

(2) All tangible personal properties located in this State, by whomsoever owned, in the county and/or city in which the same are respectively permanently located, (a) provided that rolling stock of railroads worked by steam shall be taxed only as provided in Section 8 (a); and (b) provided further that tangible personal property located in this State, and not permanently located in any county or city shall be subject to taxation in the county and/or city where the owner resides or has his or its principal office or place of business in this State.

(3) All shares of stock in any national bank situated in this State, in the county and/or city where the holders thereof respectively reside, or if they be non-residents of this State, in the county and/or city in which the principal office of such bank is situated.

(4) All shares of stock in any domestic corporation, other than an ordinary business corporation, in the county and/or city in which the owners respectively reside, or, in the case of shares owned by non-residents of this State, in the county and/or city in which the principal office of the corporation in this State is situated.

(5) All interest, shares or proportion owned by residents of this State in all ships or other vessels, whether such ships or other vessels be in or out of port, in the county and/or city in which the owners respectively reside.

(6) The stock in business of every person, firm or corporation engaged in any manufacturing or commercial business in this State, which shall be deemed permanently located in the county and/or city where such business is carried on.

(7) So much of the capital stock of foreign finance corporations doing business in Maryland as represents the business done in this State, in the county and/or city in which the principal office of the corporation in this state is situated.

Cited in Tax Comm. *v. Allied Mortgage Cos.*, 175 Md. 360; Tax Comm. *v. Balto. Nat. Bnk.*, 174 Md. 405.

This section referred to in holding invalid ch. 497 of 1931, exempting W., B. & A. Elec. R. Co. from taxation. *Baltimore v. Williams*, 61 Fed. (2nd), 374 (reversed and act held valid by U. S. Supreme Court—289 U. S. 36).

Certificates or evidences of indebtedness of individual held not taxable under subsection 3 of this section. *Baltimore v. Home Credit Co.*, 165 Md. 64.

Cited in construing sec. 7, sub-sec. 28. *Steam Packet Co. v. Baltimore*, 161 Md. 9.

Interest of resident of Maryland in trust estate administered for his benefit in another state, is subject to taxation under this section. Double taxation. *McCeney v. Prince George's County*, 153 Md. 26.

Corporate taxation.

2. The tangible personal property of a foreign corporation permanently located in this state, is subject to taxation here, although such stock is owned by residents of Maryland and assessed to owners. Such taxation is not double taxation. The fact that personal property of a domestic corporation whose stock is taxable in Maryland, is exempt, does not affect liability of a foreign corporation to such taxation on its personal property. Capital stock may be taxed to corporation, and the shares to holders. What is "double taxation"? Cases reviewed. *Wilkins Co. v. Baltimore*, 103 Md. 309. And see *Consolidated Gas Co. v. Baltimore*, 101 Md. 554.

Both property and capital stock of a corporation cannot be taxed. The state may tax a national bank in accordance with its own laws and in conformity with rules applicable to citizens and state corporations. *Frederick County v. Farmers' Bank*, 48 Md. 121. And see *Gordon v. Baltimore*, 5 Gill, 231; *State v. Mayhew*, 2 Gill, 487; Tax Cases, 12 G. & J. 117. *Cf. Wilkens Co. v. Baltimore*, 103 Md. 309.

Under this section, mortgage bonds secured by property in this state and owned by residents of Maryland, are taxable to owners thereof and not to corporation itself, nor is there any other provision of law imposing such taxation upon the corporation. *Consolidated Gas Co. v. Baltimore*, 101 Md. 555; *Consolidated Gas Co. v. Baltimore*, 105 Md. 50.

Stock of a Maryland transportation company held by non-residents, is taxable at the place where its principal office is located. Such tax is not in conflict with either state or Federal Constitution. *Corry v. Baltimore*, 96 Md. 319 (affirmed in 196 U. S. 466).