

by the County Commissioners of the county in which the same shall be subject to taxation hereunder, or if the same be subject to taxation hereunder in Baltimore City by the Appeal Tax Court.

(b) The following shall be valued and assessed for purposes of State, county and/or city taxation by the State Tax Commission:

(1) Shares of stock subject to taxation under this Article in any national bank located in this State or in any domestic corporation.

(2) So much of the shares of capital stock of domestic finance corporations and of the capital stock of foreign finance corporations as represents the business done in this State.

(3) Rolling stock of railroads worked by steam.

(4) Distilled spirits.

(5) Tangible personal property belonging to any ordinary business corporation, domestic or foreign.

Cited in *Tax Commn. v. Balto. Nat. Bank*, 174 Md. 405.

Cited in construing Sec. 7. *Tar Products Corp. v. Tax Comm.*, 176 Md. 295.

See footnote to secs. 1 and 15.

### Method of Assessment.

An. Code, 1924, sec. 13. 1912, sec. 8. 1904, sec. 7. 1888, sec. 6. 1841, ch. 23, 1874, ch. 483, sec. 5. 1929, ch. 226, sec. 11. 1933, ch. 214. 1939, ch. 387, sec. 11.

11. Except as hereinafter provided, all property directed in this Article to be assessed, shall be assessed at the full cash value thereof on the date of finality. Any assessment existing on June 1, 1929, or thereafter made, shall continue in force from year to year until changed pursuant to the provisions of this Article.

Cited in the matter of the appeal of the Fidelity Trust Co. from the action of the State Tax Commission. (Judge Smith, Circuit Court of Baltimore City), *Daily Record*, June 16, 1939.

Cited but not construed in *Tidewater Oil Co. v. Anne Arundel Co.*, 168 Md. 495.

An. Code, 1924, sec. 4. 1912, sec. 4. 1904, sec. 4. 1896, ch. 120. 1904, ch. 460. 1914, ch. 528. 1929, ch. 226, sec. 12. 1939, ch. 387, sec. 9.

12. The stock in business of every person, firm or corporation engaged in any manufacturing or commercial business in this State shall be valued and assessed at its fair average value during the twelve months preceding the date of finality, or the portion of such period during which such stock in business was held.

Cited but not construed in *Tidewater Oil Co. v. Anne Arundel Co.*, 168 U. S. 495. See notes to sec. 7.

An. Code, 1924, sec. 227. 1912, sec. 216. 1904, sec. 212. 1888, sec. 155. 1896, chs. 120 and 143. 1929, ch. 226, sec. 13.

13. No extra assessment shall be made, and no extra tax shall be levied or collected on any bridge over a stream, or tunnel, forming part of any railroad or turnpike in this State, it being the intent and meaning of this section that any such bridge or tunnel shall be valued and assessed at the same rate as any other equal portion of such railroad or turnpike is valued and assessed.

1929, ch. 226, sec. 14.

14. In valuing and assessing real estate, the land itself and the buildings or other improvements thereon shall be valued and assessed sepa-