

sufficient in substance. *American Coal Co. v. Allegany County*, 59 Md. 192; *Baltimore v. Baltimore, etc., R. R. Co.*, 57 Md. 35.

As to when tax commissioner is only a ministerial officer, and his limited powers, see *Baltimore v. Canton Co.*, 63 Md. 233; *Schley v. Lee*, 106 Md. 394.

#### County and municipal taxes.

Municipal taxes upon corporate stock can be levied only upon valuation thereof by tax commissioner under this section, the municipality having no power to increase or diminish such valuation. Hence, a notice from city to shareholders of an increase in assessment is nugatory, the corporation being treated as representing shareholders. How provision of this section relative to shares being assessed against shareholders may be complied with. *Clark Distilling Co. v. Cumberland*, 95 Md. 471.

This section means that county and municipal, as well as state, taxes are to be assessed as of January first. Hence, where corporate stock is held by non-residents on January 1, 1905, and on February 1, 1905, it is transferred to residents, the stock is taxable for 1905 where corporation has its principal office, and not where holders reside. *Baltimore City v. Chester River, etc., Co.*, 103 Md. 404; *Union Trust Co. v. Belvedere Co.*, 105 Md. 525.

#### Generally.

Taxes on corporate stock may be recovered in an action at law against the corporation, and it is (by virtue of the statute), the duty and obligation of corporation to pay taxes without regard to whether dividends are paid to stockholders, and although corporation has become insolvent and gone into hands of receivers. *Union Trust Co. v. Belvedere Co.*, 105 Md. 522; *Carstairs v. Cochran*, 95 Md. 503 (affirmed in 193 U. S. 10); *Hull v. Southern Development Co.*, 89 Md. 9; *Casualty Company's Case*, 82 Md. 564; *American Coal Co. v. Allegany County*, 59 Md. 190.

The property of a corporation, however, cannot be levied on and sold for taxes. *Hull v. Southern Development Co.*, 89 Md. 9.

Taxes on the stock of a corporation are not due by corporation but by individuals who own stock, corporation for sake of convenience being made agent of state and county to collect tax, and being entitled to charge same against stockholder. This section referred to in declaring invalid act of 1900, ch. 579, purporting to apply to Allegany County. *Baltimore v. Allegany County*, 99 Md. 5; *Hull v. Southern Development Co.*, 89 Md. 9; *Crown Cork and Seal Co. v. State*, 87 Md. 696; *United States Power, etc., Co. v. State*, 79 Md. 69; *American Coal Co. v. Allegany County*, 59 Md. 190.

Stock held under a voting trust is taxable to substantial owners rather than to voting trustees. Meaning of word "owner" as used in this section; that word is applicable to non-resident holders as well as to resident holders, stock in former case being taxed where corporation is situated. *State Tax Comn. v. Baltimore County*, 138 Md. 678.

The act of 1914, ch. 197, was not repealed by act of 1914, ch. 528, both acts being in force. Repeal of statutes by implication; references to different editions of Code; two acts of same session approved by Governor on different dates; intention of legislature. This section does not violate the Federal Constitution or sec. 33 of art. 3 of Md. Constitution. *Baltimore v. German-American Fire Ins. Co.*, 132 Md. 382.

This section does not contemplate a personal notice to property holder; a compliance with requirements of statute is a sufficient notice to non-resident property holder of assessment and valuation of property. *Corry v. Baltimore*, 96 Md. 322 (affirmed in 196 U. S. 466).

Only issued stock of corporation may be taxed. *Consumers' Ice Co. v. State*, 82 Md. 136.

The fact that capital stock of a corporation is principally invested in patent rights granted by United States does not exempt such stock from taxation, nor is value of such patent rights to be deducted in assessing the stock. *Crown Cork and Seal Co. v. State*, 87 Md. 696.

Where property has been improperly assessed for taxation, mandamus is proper remedy. *Anne Arundel County v. Baltimore Sugar Refining Co.*, 99 Md. 485.

Assessment and levy held to have been made in time. *American Coal Co. v. Allegany County*, 59 Md. 193.

A street railway company held not to be a "railroad company" within meaning of act of 1878, ch. 178. *Baltimore v. Baltimore, etc., Ry. Co.*, 57 Md. 35.

A corporation's failure to pay taxes held to be a default under a mortgage given by corporation which entitled trustee to sell under mortgage. *Union Trust Co. v. Belvedere Co.*, 105 Md. 521.

For case involving assessment and taxation of easements, see *Consolidated Gas Co. v. Baltimore*, 105 Md. 43; same, 101 Md. 542; *United Rys. Co. v. Baltimore*, 111 Md. 264.

This section referred to in *Baltimore v. State*, 105 Md. 4.

This section referred to in *Salisbury Bldg. Assn. v. Wicomico County*, 86 Md. 617.

Cited but not construed in *Monticello Co. v. Baltimore*, 90 Md. 431; *Baltimore v. C. & P. Tel. Co.*, 131 Md. 52.