

tion and assessment of the shares of the capital stock, or shares of such bank, corporation or joint stock company, shall have been finally determined or made for State purposes, the State tax commissioner shall certify to the county commissioners of each county where any of such respective stockholders or shareholders may reside, and to the appeal tax court of Baltimore city, if any of said stockholders or shareholders reside in said city, the assessed taxable value of such respective shares of stock or shares so ascertained as aforesaid; and the taxable value of such respective shares of stock or shares in such banks, corporations or joint stock companies, owned by residents of this State and taxable within this State, shall, for county and municipal purposes, be valued to the owners thereof in the county or city in this State in which such owners shall respectively reside; but the taxes assessed upon said respective taxable values of such respective share or shares of stock, shall be collected from such bank, corporation or joint stock company, and when so paid shall be charged by such bank, corporation or joint stock company to the account of such stockholders or shareholders, respectively; but it is expressly provided that all railroad companies worked by steam, incorporated by or under the laws of this State, and doing business in this State, shall respectively be subject to an annual State tax of one-half of one per centum upon their respective gross receipts within this State, which shall be paid and collected in the manner provided by sections 146-154 of this article; and the real and personal taxable property belonging to such respective railroad companies shall be subject to county and municipal taxation in this State, in the respective counties and cities in which such property is located; and where such respective railroad companies are subject to such gross receipt tax for State purposes, their shares of stock and real or personal property shall not be subject to taxation for State purposes; and where such real and personal property of such respective railroad companies is subject to county and municipal taxation, their respective shares of stock shall not be subject to county and municipal taxation.

Appeal Tax Court *v* Western Md. R. R.—Same *v* Union R. R., 50 Md 276. M. & C. C. *v* City Pass. R. Co, 57 Md. 31. American Coal Co. *v* Co. Comm'rs, 59 Md. 135. Co Comm'rs *v* Union Mining Co, 61 Md 545. M & C. C. *v* Canton Co., 63 Md. 219. State *v* Central Savings Bank, 67 Md. 296