

owned by residents of this State, and taxable within this State, shall for county and municipal purposes be valued to the owner thereof in the county or city in this State in which such owners shall respectively reside, and the said taxable value of such of said stock or shares as are held by non-residents of this State shall for county and municipal purposes be valued to the owners thereof in the county or city in which said bank, corporation or joint stock company is situated; but all county or municipal taxes assessed upon said respective taxable value of such respective shares of stock or shares shall be collected from such bank, corporation or joint stock company, and when so paid shall or may 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 working their roads by steam power incorporated by, or under the laws of this State or any other State, territory, District of Columbia or foreign country and doing business in this State, shall respectively be subject to the annual State tax upon their respective gross receipts within the State, prescribed by section 164, which shall be paid and collected in a manner provided now or hereafter by law, and the real and personal taxable property belonging to such respective railroad companies shall be subject to county and municipal taxation to 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 receipts tax for State purposes, their shares of stock and real or personal property shall not be subject to taxation for State purposes, and when 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, but the capital stock and property of all other corporations which are subject to a tax upon their gross receipts, other than railroad companies, shall be valued, assessed and taxed for State, county and municipal purposes like the capital stock and property of other corporations under this article.

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. 185. *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. *U. S. Electric Power Co. v. State*, 79 Md. 69. *Crown Cork and Seal Co. v. State*, 87 Md. 696. *Hull v. Southern Development Co.*, 89 Md. 9. *Clark Distilling Co. v. Cumberland*, 95 Md. 471. *Skinner Dry Dock Co. v. Balto. City*, 96 Md. 42, 43. *Corry v. Balto. City*, 96 Md. 321, 322.