

Maryland, that said section as it so stood confers the right to any credit, allowance or effect on any part or parts of any stock debt of the city of Baltimore held by any such corporation as is herein mentioned, said section as to all litigation or causes of action existing at the time of the passage of this section being left to stand or fall by its true and proper construction as it existed at the time of the passage of this section.

Approved April 3, 1906.

Tax on Gross Receipts of Certain Corporations.

1896, ch. 120, sec. 146. 1906, ch. 712.

164. A State tax or a franchise tax is levied annually upon the gross receipts of all railroad companies whose roads are worked by steam power, incorporated by or under the authority of this State or any other State, territory, District of Columbia or foreign country, and doing business in this State, such State tax being as follows, to wit: One and one-quarter per centum on the first \$1,000 per mile of gross earnings, or on the total earnings if they are less than \$1,000 per mile, and two per centum on all gross earnings above \$1,000 and up to \$2,000 per mile; and when the earnings exceed \$2,000 per mile two and one-half per centum on all earnings above that sum; a State tax, as a franchise tax of two and one-half per centum upon the gross receipts or earnings of every telegraph or cable, express or transportation, parlor car, sleeping car, safe deposit and trust company, incorporated under any general or special law of this State, and doing business therein; a State tax as a franchise tax of two per centum is levied annually upon the gross receipts or earnings of all telephone and oil pipe line companies, and all guarantee and fidelity companies, title insurance companies incorporated under any general or special law of this State, and doing business therein; and a State tax as a franchise tax of one per centum upon the annual gross receipts or earnings of all electric light companies incorporated under any general or special law of this State, and doing business therein; and a State tax as a franchise tax of one and one-half per centum upon the annual gross receipts of earnings of all electric, construction and gas companies incorporated under any general or special law of this State, and doing business therein; and every guano, phosphate or