

these rich and powerful corporations shall be taxed on their business as other business interests are taxed, and that they be forced to contribute to the support of the State Government, from which they claim and enjoy protection, and by which they have been created. The charters of some of these Companies contained provisions that their capital stock should be exempt from taxation, which provisions have all been repealed by the Act of 1870, Chapter 362. Whether, under the decisions which have been made upon this subject, it is in the power of the Legislature to repeal and annul these provisions of exemption in regard to stockholders of corporations, as in the case of other individuals, or not, I cannot conceive how said corporations themselves can claim to be entirely exempt from taxation on the business performed by them for profit. The fact that a merchant actually pays the State tax on his stock of goods, does not exempt him from the license tax on the business he transacts in buying and selling for profit. Although a lawyer may own large property, and pay taxes on all of it, yet it is not claimed that he could successfully resist a license tax on his business, if the State chose to enact a law to impose such a tax. If, therefore, we are to assume for argument sake, that the stockholders of these corporations cannot be legally taxed on their shares of stock, it does not seem to me to preclude the State from insisting that the corporation shall pay some tax on the business it does in the State, for profit. If the stockholders cannot be taxed because their shares are exempt under an irrevocable charter, and the property of the Company is exempt because it is covered by the stock, as the Court of Appeals appears to have already decided, (see 6 Gill, 295, 298,) and the business of the Company cannot be taxed for both reasons, then has the State indeed parted with her sovereignty to a large extent, and as these powerful corporations purchase new property, and draw the same within the protection of their ægis, the area of taxation will be gradually diminished, until the remaining property-holders, who are not thus favored, will find it hard to sustain the State Government for the benefit of the whole. I cannot think the view held by these corporations is tenable. If the fact of *payment* of the tax on his stock of goods will not protect the merchant from taxation on his business, of which that same property is the subject matter, how could *exemption* by law of his stock from taxation (were such the case,) negative the State's power to impose on him a license tax in the same manner. In the State of Pennsylvania, for instance, and perhaps in other States, the Railroad Companies have been required to pay a State tax on their capital stock, a State tax on their gross receipts, and a State tax on the tonnage transported over them, all at the same time, and the Supreme Court of the United States