

with the corporate property as absolutely as a private individual can deal with his own. This is familiar law, and will be found in every work that may be opened on corporations." A striking example may be seen in the *Queen vs. Arnoud*. The question related to the registry of a ship owned by a corporation. Lord Denman observed, "it appears to me that the British Corporation is *as such* the *sole owner* of the ship. The individual members of the corporation are no doubt interested in one sense, in the property of the corporation, as they derive individual benefits from its increase, or loss from its decrease, but in no legal sense are the individual members the owners." The interest of the shareholder entitles him to participate in the net profits earned by the bank, in the employment of its capital during the existence of its charter, in proportion to the number of his shares, and upon its dissolution or termination, to his proportion of the property that may remain of the corporation after the payment of its debts. *This is a distinct and independent interest or property held by the shareholder, like any other property that may belong to him.*" 3 Wallace, 583—4.

In accordance with these views, the Court held, that the tax on the shares of the capital stock of the Banks, was not a tax on their capital, and consequently was not an attempt indirectly to tax the exempted United States Bonds forming a part of that capital.

In *Bradley vs. The People*, (4 Wallace, 461,) the point was again made, that the shares represent the capital, and the capital represents the shares, but the Court repudiated the proposition, and adhered to its former decision.

In the case of the *National Bank, vs. The Commonwealth*, (9 Wallace, 358,) the question again arising as to a tax laid in Kentucky, on the shares of all Banks, the Supreme Court seeming to apprehend that the doctrine they had laid down, might not be fully understood, as those appeals were repeated, proceeded to define more positively their position on the subject. They say "it has been established as the law governing this Court, that the property or interest of a stockholder in an incorporated Bank, commonly called a share, the shares in their aggregate totality being sometimes called the capital stock of the Bank, is a different thing from the moneyed capital of the Bank held and owned by the corporation. The capital may consist of cash, or of bills or notes discounted, or of real estate combined with these. The whole of it may be invested in bonds of the Government, or in bonds of the State, or in bonds and mortgages. In whatever it is invested, it is owned by the Bank as a corporate entity, and not by