

By this bill it is proposed to add an additional section to Article 1, of the Code of Public Local Laws, title "Allegany County," sub-title "County Tax Collector," said section to be known as "43 A," which reads as follows:

"The incorporated institutions and companies in said county, whether they shall or shall not have declared any dividends, or earned any profits, shall pay to the State and county taxes levied upon the assessed value of their capital stock held by stockholders, residents or non-residents of said county, but the holders of said stock shall not be liable to taxation elsewhere or otherwise upon the stock held by them."

This is in direct conflict with all the laws now in existence regulating taxation in this State. Shares of stock of corporations being personal property for the purpose of taxation follow the situs of the owner, and must be taxed where the owner resides.

This being the universal rule in Maryland and having received the sanction of the Supreme Courts of our State, should not be interfered with. Besides it might work a serious detriment to the taxable basis of Baltimore city, where it is more than likely there are large holdings of the corporations coal, railroad, etc., in Allegany county.

These are the causes which lead to my disapproval.

FRANK BROWN,  
Governor.

The House reconsidered said bill.

The question being put,

"Shall the bill pass notwithstanding the objection of the Executive?"

It was decided in the negative, by yeas and nays, as follows:

AFFIRMATIVE.—None.

NEGATIVE.—Messrs. Speaker, Garner, Strong, Bra-shears, Donaldson, Hutchins, Sapington, of Anne Arundel, Ireland, Carrico, Maddox, Orrick, Cole, Elliott, Hamilton, Jr., Monmonier, Schlaffer, Collins, Wooters, Leonard, Green, Anderson, Sterling, Meredith, Miles, Kirk, Beeks, Grove, of Cecil, Bowie, of Prince George's, Perrie, Bryan, Wallen, Godwin,