

If this be done, no complications need arise in the case of home companies and foreign companies working under charters from other States.

In the case of home companies, organized under the laws of this State, if the lines are taxed as real property, the assessment in each county, and in the City of Baltimore, can be deducted from the aggregate value of the shares of stock, as in case of other corporations; whereas, if taxed as personal property, the whole must be merged in the general value of the shares of stock, and the localities through which the lines pass, may thus be deprived of the benefit of the assessment for local taxation. These companies enjoy an easement resembling in most respects the easements enjoyed by gas companies and street railway companies, which are now taxed as real property. This is the mode of taxation in other States, and I think its adoption here by express provision of law, would prevent any difficulties from arising in regard to the proper distribution of the benefits of the assessment among the localities interested. In the case of home companies, the assessment of the personal property would be useful in ascertaining the true value of the shares of stock, and in the case of foreign companies, the assessment of both real and personal property would be the measure of taxation in each locality where it exists.

EQUALITY OF TAXATION.

The people of Maryland, after establishing their sovereignty by the overthrow of the dominion of the King of Great Britain, in their first effort to construct a government of their own, prescribed as the fundamental rule upon the subject of taxation, "that every person in the State, or holding property therein, ought to contribute his proportion of public taxes for the support of the government, according to his actual worth in real and personal property." This rule established by the people, through their representatives, in the exercise of their highest sovereign power, was, no doubt, intended by our unsophisticated ancestors, as establishing an invariable principle which it would be beyond the power of the General Assembly to alter or abridge in any way. A refined judicature, however, was not long in giving a dif-