

more, as the case may be, where its principal office is located, or where it regularly meets or transacts business, or in a local action where the subject-matter thereof lies.

88.

Section 415 of the code of 1904 referred to in deciding that articles of association of an unincorporated association like the Adams Express Company to which the members give their assent, are binding on them and will be recognized by the courts unless they are against public policy or inequitable; other questions may arise if third parties are interested. *Realty Co. v. Adams Land & Bldg. Co.*, 128 Md. 661.

Taxation.

1914, ch. 324. 1916, ch. 596, sec. 88A. 1918, ch. 466, sec. 88A.

88A. Every corporation of this State, having capital stock, except railroad corporations authorized to construct, maintain or operate railroads in this State, and building or homestead associations, shall, at the time of incorporation, pay for the use of the State a bonus tax at the rate of twenty cents for every thousand dollars of the amount of its authorized capital stock, where such authorized capital stock amounts to one million dollars or less and where such authorized capital stock is in excess of one million dollars, shall pay an additional bonus tax at the rate of one hundred and fifty dollars for every million dollars or fractional part thereof on the amount of authorized capital stock in excess of one million dollars and not in excess of five million dollars, and where such authorized capital stock is in excess of five million dollars, shall pay an additional bonus tax at the rate of twenty dollars for every million dollars or fractional part thereof on the amount of authorized capital stock in excess of five million dollars; and at the time of amending its charter to effect an increase of its authorized capital stock a bonus tax shall be paid for the use of the State on such increase in an amount equal to the difference between the tax computed at the foregoing rates on the total authorized amount of capital stock of the corporation, including the proposed increase and the tax so computed on the authorized amount of capital stock, excluding the proposed increase; and in the case of the consolidation of existing corporations to form a new corporation, such new corporation shall be required to pay a bonus tax only for the amount of its authorized capital stock in excess of the aggregate amount of the authorized capital stock of the consolidating corporations, such tax to be in amount equal to the difference between the tax computed at the foregoing rates on the aggregate amount of the authorized capital stock of the consolidating corporation and the tax so computed on the amount of authorized capital stock of the new corporation; provided, however, that in no case shall the bonus tax paid be less than twenty dollars; and the amount of such bonus tax shall be deposited with the State Tax Commission when the certificate of incorporation, or the articles of amendment increasing the authorized capital stock, are filed, which shall account quarterly therefor to the