

or treble taxation. However great the hardship or natural injustice of this repeated taxation of the same property, the Supreme Court of the United States has held it legal: *Blackburn v. Miller*, 188 U. S. 189. The State of the corporation usually holds the corporation itself responsible for the collection of this tax under a penalty. The same rule obtains with regard to registered bonds of corporations. They are invariably taxed in the State of domicile; but not infrequently also in the State of incorporation, as well as in the State where they are physically found.

As an indication of the practical result of the present system, let us assume a very common case—that of a resident of the State of New York, who dies leaving an estate invested principally in the stock of one or two well known railroads and of large industrial corporations. This State has since recanted many of its legislative heresies, but the ill effects are still widely felt. Administration of the estate is, of course, taken out in New York, the jurisdiction of domicile; yet it will be found that five or six States have to be dealt with by the personal representatives, in place of one. Thus New York, the State of domicile, first imposes and collects the full tax upon the entire estate. Until a recent amendment, it allowed the estate no deduction whatever for any other inheritance taxes which may be demanded in other States. But before the administrator can deal with this stock, he must present his credentials and have it transferred to him upon the books of the Company. The latter will not permit the transfer until satisfied that all collectible inheritance taxes have been paid, since the statute law makes it responsible for the payment. The administrator may then discover that an American transcontinental railroad holds charters from perhaps three, four or five different States, although nothing of this appears on the stock certificates; thus the Wabash Railroad Company is incorporated under the laws of Ohio, Indiana, Michigan, Illinois and Missouri. This frequently gives rise to difficulties of great practical importance to the estate of the foreign investor. One might conjure up further complications should