

the charter of Salisbury, nor the exemption from taxation contained therein, of judgments and private securities. Scope and purpose of the act of 1896. *Salisbury v. Jackson*, 89 Md. 521.

The expression "municipal taxes", is not confined in its application to the city of Baltimore. *Frederick County v. Frederick City*, 88 Md. 659.

The act of 1874, ch. 483 (repealing and re-enacting article 81), held not to be *in pari materia* with the act of 1874, ch. 514 (providing for a general assessment). The former could not be looked to to supply the defects in, or to aid in the construction of, the latter. *Maxwell v. State*, 40 Md. 288.

This section referred to in construing section 162—see notes thereto. *Clark Distilling Co. v. Cumberland*, 95 Md. 471.

As to the levy of taxes by county commissioners, see art. 25, sec. 7.

As to the levy of taxes for the support of public schools, see art. 77, sections 26, 124, 134 and 135.

Valuation and Assessment.

1904, art. 81, sec. 2. 1888, art. 81, sec. 2. 1860, art. 81, sec. 2. 1841, ch. 23, sec. 1.
 1852, ch. 337, sec. 1. 1874, ch. 483, sec. 2. 1880, ch. 122. 1888, ch. 242.
 1890, ch. 491. 1892, ch. 704. 1896, ch. 120. 1896, ch. 143.
 1900, ch. 320. 1904, ch. 212.

2. All interests, shares or proportions owned by residents of this State in all ships or other vessels, whether such ships or other vessels be in or out of port, are and shall be valued and assessed for the purpose of State, county and municipal taxation to the respective owners thereof in the county or city in the State in which said owner or owners shall respectively reside and such respective owners shall pay the taxes thereon. All real properties in this State belonging to any bank incorporated under the laws of this State or of any other State, or belonging to any national bank located in this State, or to any company or corporation incorporated by or under the laws of this State, or of any other State, or under the laws of the United States, or of any territory or under the laws of the United States relating to the District of Columbia, or belonging to any joint stock company doing business in this State, are and shall be valued and assessed for the purpose of state, county and municipal taxation as the property of such bank, company, corporation or joint stock company and such bank, company, corporation or joint stock company shall pay such respective taxes thereon. All money belonging to residents of this State which shall be the proceeds of the sale of stocks, bonds or other property disposed of for the purpose of evading and escaping taxation, all shares or interest in any joint stock company, and all shares of stock in any bank incorporated under the laws of this State, or any national bank located in this State, or in any corporation incorporated under the laws of the State shall be valued and assessed for the purpose of state, county and municipal taxation to the owners thereof in the county or city in this State in which said owners may respectively reside; the taxable value of such shares shall be ascertained and determined and the taxes thereon levied and collected as is now or may be hereafter provided by law.

All personal property in which any resident of this State has an equitable interest with the legal title to the same in some other person or corporation who is a non-resident shall be valued and assessed for