

and personal property in the respective counties and cities of this State, in which such respective properties are located, nor to the book accounts or bills receivable or evidences of debt given for such accounts of any person engaged in commercial business who is taxed upon the fair average value of his stock of goods, wares and merchandise; and every person engaged in commercial business shall be taxed upon the fair average value of his stock in such business during the year preceding the assessment upon which such tax is levied; and each and every one of said exemptions from taxation shall be strictly construed.

The exemption granted hospitals and libraries by this section, does not exempt them from the provisions of section 120—see notes thereto. *Washington Hospital v. Mealey*, 121 Md. 279.

As to the public debt and its exemption from taxation, see article 31.

1914, ch. 43.

4A. For the year nineteen hundred and fourteen and thereafter all bonds, stock, certificates of indebtedness or other obligations in whatsoever form hereafter to be issued by the State of Maryland, or by any County, City or Municipal Corporation or other political sub-division of this State, either under a law heretofore passed or under a law hereafter to be passed, and all bonds, stock, certificates of indebtedness or other obligations in whatsoever form heretofore issued by any County or Municipal Corporation of this State and which, prior to March 12, 1914, have been sold under terms rendering such County, City or Municipal Corporation liable for the State tax thereon on behalf of the holders, shall be exempt from taxation for State, County, Municipal and other local purposes; but nothing herein contained shall be construed to deprive corporations of the credits, deductions and allowances on their shares provided for in Section 163 of Article 81 of Bagby's Code of Public Civil Laws, which shall continue to be allowed to the same extent as if all of the stock debt of this State upon which, but for the passage of the Act of 1914, Chapter 43, the State tax would have been deducted by the Treasurer, and all of the stock debt of the City of Baltimore on which, but for the passage of said Act, the State taxes would have been paid, or payable by said City, had continued subject respectively to said deductions or payments of taxes without any change hereby.

1904, art. 81, sec. 6. 1888, art. 81, sec. 5. 1860, art. 81, sec. 5. 1841, ch. 23,
sec. 61. 1841, ch. 116, sec. 7. 1874, ch. 483, sec. 4.
1876, ch. 340. 1914, ch. 467.

7. Beginning with and for the year 1915, and thereafter, all household furniture and effects in this State held for the household use of the owner thereof or members of his or her family shall be exempt from taxation for State and local purposes to the extent of \$500 of the assessed value thereof; but nothing herein shall be construed to apply to any furniture or effects held or employed for purposes of profit or in connection with any business, profession or occupation.*

*The act of 1914, chapter 467, repeals the act of 1910, chapter 619 (p. 245)—see footnote on page 1804 of volume 2 of the Annotated Code.