

1904, art. 81, sec. 210. 1896, ch. 120, sec. 194. 1896, ch. 143, sec. 201. 1914, ch. 411.

**214.** All bonds, certificates of indebtedness or evidence of debt in whatsoever form made or issued by any public or private corporation incorporated by this State or any other State, territory, district or foreign country, or issued by any State (except the State of Maryland), territory, district or foreign country not exempt from taxation by the laws of this State, and owned by residents of Maryland, shall be subject to valuation and assessment to the owners thereof in the county or city in which such owners may respectively reside, and they shall be assessed at their actual value in the market, and such upon which no interest shall be actually paid shall not be valued at all, and upon such valuation the regular rate of taxation for State purposes, but in no event more than fifteen cents on each one hundred dollars, shall be paid, and there shall also be paid on such valuation thirty cents and no more on each one hundred dollars for county city and municipal taxation in such county or city of this State in which the owner may reside. All shares of stock or shares in any bank other than a national bank, or in any company or corporation incorporated by or located in and doing business in any other State, or District of Columbia, or in any territory or foreign country owned by residents of this 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 which such owners may reside, and said shares shall be assessed and valued at their actual value in the market, and those upon which no dividend shall be actually paid shall not be valued at all, and upon the valuation so made the regular rate of taxation for State purposes, but in no event more than fifteen cents on each one hundred dollars, shall be paid, and there shall also be paid on such valuation thirty cents, and no more, on each one hundred dollars for county, city and municipal taxation in such county or city of this State in which the owners may reside.\*

See notes to this section (as it stood in 1911) in volume 2 of the Annotated Code.

### Distilled Spirits.

#### 218.

While a distilling company is liable for allowing whiskey to be taken away from the warehouse without collecting and paying over the tax imposed by this section, there is no lien on whiskey remaining on storage but belonging to others. *Merchants Bank v. Roxbury Distilling Co.*, 196 U. S. 103. (See also the opinion of the Special Master in this case, particularly on page 92.)

To the first and second notes to section 218 on pages 1896 and 1897 of volume 2 of the Annotated Code, add the case of *Merchants Bank v. Roxbury Distilling Co.*, 196 U. S. 76.

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\*Nothing in the act of 1914, chapter 411, affects taxes for 1914 or any year prior thereto.