

The exemption from taxation granted by a company's charter has no application to a paving tax. Definition of "tax" and "assessment." *Baltimore v. Greenmount Cemetery*, 7 Md. 534.

The act of 1878, ch. 413, held not to be retrospective and, hence, not to affect assessments already made under act of 1876, ch. 260. *Appeal Tax Court v. Baltimore Academy*, 50 Md. 448; *Appeal Tax Court v. University of Maryland*, 50 Md. 466; *Appeal Tax Court v. Western Maryland R. R. Co.*, 50 Md. 275.

For cases involving acts of 1876, ch. 260, and 1878, ch. 413, see also *Appeal Tax Court v. Rice*, 50 Md. 303; *Appeal Tax Court v. Patterson*, 50 Md. 374.

The exemptions from taxation provided by the act of 1841, ch. 23, held valid. *Tax Cases*, 12 G. & J. 117.

This section referred to in declaring invalid the general assessment act of 1874, ch. 514. *Maxwell v. State*, 40 Md. 288.

This section referred to in construing sec. 98—see notes thereto. *Simpson v. Hopkins*, 82 Md. 487.

This section referred to in construing secs. 2, 154, 166, 166A and 170—see notes thereto. *Corry v. Baltimore*, 96 Md. 319 (affirmed in 196 U. S. 466). And see *Crown Cork and Seal Co. v. State*, 87 Md. 696.

This section referred to—see notes to sec. 2. *Hyattsville v. C. & P. Tel. Co.*, 131 Md. 592.

See secs. 2 and 169 and notes.

An. Code, sec. 4A. 1914, ch. 43.

5. 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 168 of Article 81 of Bagby's Code of Public General 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.

1920, ch. 409.

6. There shall be exempt from valuation and assessment for the purpose of State, county and municipal taxation under the provisions of this Article, any bonds, notes and certificates of indebtedness of any kind and stocks of foreign corporations which are held as part of the endowment of any incorporated hospital, asylum, or educational institution of this State, no part of the net earnings of which inures to the benefit of any private stockholder or member, and which are or shall be the gift of, or are or shall be investments or re-investments of funds or other securities which