

As to taxation of rolling stock of a railroad company prior to acts of 1896, chs. 120 and 140, see Appeal Tax Court *v.* Northern Central Ry. Co., 50 Md. 420; Philadelphia, etc., R. R. Co. *v.* Appeal Tax Court, 50 Md. 398; Appeal Tax Court *v.* Western Maryland R. R. Co., 50 Md. 298; Appeal Tax Court *v.* Pullman Co., 50 Md. 456.

See sec. 213.

An. Code, sec. 213. 1904, sec. 209. 1896, ch. 140, sec. 200.

**224.** It shall be lawful for any railroad company or other corporation, in executing a mortgage on property located in this State, for the purpose of securing the payment of bonds issued by such corporation, to covenant in such mortgage to pay the taxes levied upon such mortgage, or the bonds secured thereby, or on the interest payable thereon; and in such cases the oath prescribed in section 201 shall not be required; provided, however, that nothing contained in this section shall be held or construed to waive, release or otherwise interfere with the valuation and assessment, for purposes of taxation, of any bonds, secured by such mortgage, in the hands of the holders thereof, resident in this State, respectively, as directed in the case of other bonds by this article.

As to the mortgage tax, see sec. 198, *et seq.*  
See notes to sec. 225.

An. Code, sec. 214. 1904, sec. 210. 1896, ch. 120, sec. 194. 1896, ch. 143, sec. 201.  
1914, ch. 411.

**225.** 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