

hundred dollars for county, city and municipal taxation in such county or city of this State in which the owners may reside.

The act of 1896, ch. 143, withdraws all bonds, etc., issued by any corporation from operation of system of assessment and taxation provided by act of 1896, ch. 120 (see sec. 218), and subjects them to a different mode of assessment and taxation, leaving certificates of indebtedness issued by individuals or firms still subject to the methods prescribed by latter act. The act of 1896, ch. 143, repealed act of 1896, ch. 120, quoad corporate bonds. This section construed in connection with sec. 224. Object of this section. Mortgage bonds issued by a corporation being taxable under this section to holders thereof in counties where they reside, sec. 198 (imposing mortgage tax) is not applicable to them. *Musgrove v. B. & O. R. R. Co.*, 111 Md. 635 (decided in 1909); *Frederick County v. Frederick City*, 88 Md. 658.

No greater tax than thirty cents on dollar can be levied on securities mentioned in this section for county and municipal purposes; no town or city within limits of county can impose any other or greater tax. The fund realized from tax of thirty cents on securities of residents of Frederick city should be divided evenly between that city and Frederick county. Relief in equity. *Frederick County v. Frederick City*, 88 Md. 655.

Money on deposit with a trust company, whether a receipt is issued therefor or not, is not taxable. Unvarying construction of a statute over a period of years. See notes to sec. 2. *Baltimore v. Machen*, 132 Md. 620.

This section does not constitute an illegal discrimination against national banks under sec. 5219 of Revised Statutes of United States, it not appearing that this section in its practical operation resulted in relieving the capital of private banking firms from equal taxation, and all domestic incorporated banks and trust companies being taxed at same rate. *National Bank of Baltimore v. Baltimore*, 92 Fed. 239 (affirmed in 100 Fed. 24).

Under this section and secs. 2 and 98, mortgage bonds secured by property in this state and owned by residents of Maryland are taxable to owners thereof and not to corporation itself, nor is there any other provision of law imposing such taxation upon corporation. *Consolidated Gas Co. v. Baltimore*, 101 Md. 556; *Consolidated Gas Co. v. Baltimore*, 105 Md. 50.

This state has power to tax stocks, bonds and certificates of debt of other states and of corporations created by them when held by residents of Maryland, although such stocks, etc., are exempted from taxation by state issuing them or creating corporation. *Appeal Tax Court v. Gill*, 50 Md. 396.

This section referred to in deciding that a seat on the Baltimore stock exchange was not taxable. *Baltimore v. Johnson*, 96 Md. 745.

This section referred to in construing sec. 166—see notes thereto. *Schley v. Montgomery County*, 106 Md. 410.

Cited but not construed in *Baltimore v. State*, 105 Md. 11.

See sec. 218, and notes.

An. Code, sec. 215. 1904, sec. 211. 1902, ch. 486, sec. 221.

226. 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, territory, district or foreign country, and all personal property of any kind whatsoever, not exempt from taxation by the laws of this State, in which any resident of any county of this State has an equitable interest, with the legal title to the same in some other person or corporation who is a resident of some other county of this State or of the city of Baltimore, or (in the case of a corporation) which has its main office or principal place of business in some other county in this State or in the city of Baltimore shall be valued and assessed for the purposes of state and county taxation to the equitable owner thereof in the county in which he or she resides, to the extent of his or her equitable interest as aforesaid, and the taxes due thereon shall be paid by the holder of said