

stock the property so mortgaged to the corporations being taxed in the hands of the mortgagor.

The exemption from taxation granted by this section, held not to apply to a corporation originally chartered as a fire insurance company by special act, and whose charter was, by a later act, amended so as to give it the power to purchase real property, lend money, etc. *Emory v. State*, 41 Md. 57.

The act of 1896, ch. 120, secs. 146A to 146F (see art. 81, sec. 198, *et seq.*), held not to include building associations, so as to take away the exemption from taxation granted them by this section. *Faust v. Twenty-third, etc., Bldg. Assn.*, 84 Md. 189.

Prior to the act of 1904, ch. 239 (see sec. 169), the exemption from taxation granted by this section only applied to building associations incorporated under the general law. Method of taxing the stock of an association whose charter was granted under the general law, but amended by a special act. *Saulsbury Assn. v. Wicomico County*, 86 Md. 619.

This section referred to in construing sec. 152—see notes thereto. *Commercial Assn. v. Mackenzie*, 85 Md. 142.

This section referred to in construing sec. 164—see notes thereto. *White v. Williams*, 90 Md. 723; *Commercial Assn. v. Mackenzie*, 85 Md. 142.

This section referred to in construing various general assessment acts. *Appeal Tax Court v. Rice*, 50 Md. 314.

For a case involving sec. 36 of art. 26 of the Code of 1860, see *Shannon v. Howard, etc., Bldg. Assn.*, 36 Md. 394.

Cited but not construed in *Baltimore Bldg. Assn. v. Powhatan Co.*, 87 Md. 64; *International Fraternal Alliance v. State*, 86 Md. 554; *Middle States Co. v. Hagerstown Mattress Co.*, 82 Md. 513.

See notes to sec. 164.

As to exemptions from taxation, see also art. 81, sec. 4. And see art. 81, sec. 222.

An. Code, sec. 139. 1904, sec. 127. 1888, sec. 100. 1868, ch. 471, sec. 89.

**166.** On the trial of any action or other proceeding at law or in equity, in which the property or interest of any such corporation may be in any wise concerned, any member of such corporation shall be a competent witness, and shall not be objected to on account of any interest he may have as such member, in the result of any such action or proceeding.

This section referred to in construing sec. 164—see notes thereto. *Williar v. Baltimore, etc., Loan Assn.*, 45 Md. 562.

Cited but not construed in *Baltimore Bldg. Assn. v. Powhatan Co.*, 87 Md. 64; *International Fraternal Alliance v. State*, 86 Md. 554; *Faust v. Twenty-third, etc., Bldg. Assn.*, 84 Md. 190.

See art. 35, sec. 1.

An. Code, sec. 140. 1904, sec. 128. 1888, sec. 101. 1868, ch. 471, sec. 90.

**167.** Any association of persons which may have been organized or established at any time prior to the adoption of this article, on being made a body corporate, under the provisions of this article, shall become merged in such corporate body thereby created; and every act done or to be done by any such unincorporated association of persons, relating to the ends and purposes of such association, and all mortgages, bonds or other instruments, made to such association of persons, or to any person or person to or for the use of such association of persons, or any member thereof as such, shall remain and continue in full force and virtue at law and in equity, in like manner as if such incorporated association of persons had originally been a body corporate.

This section referred to in construing sec. 164—see notes thereto. *Williar v. Baltimore, etc., Loan Assn.*, 45 Md. 562.

Cited but not construed in *Baltimore Bldg. Assn. v. Powhatan Co.*, 87 Md. 64; *International Fraternal Alliance v. State*, 86 Md. 554; *Faust v. Twenty-third, etc., Bldg. Assn.*, 84 Md. 190.