

(6) All shares of stock in any national bank situated in this State, in the county and/or city where the holders thereof respectively reside, or if they be non-residents of this State, in the county and/or city in which the principal office of such bank is situated.

(7) All shares of stock in any domestic corporation, other than an ordinary business corporation, in the county and/or city in which the owners respectively reside, or, in the case of shares owned by non-residents of this State, in the county and/or city in which the principal office of the corporation in this State is situated.

(8) All money, including money in bank, belonging to residents of this State, which shall be the proceeds of sale of stocks, bonds or other property disposed of for the purpose of evading or escaping taxation, and all investments in tax-exempt securities or property made not for the purpose of holding the same permanently or indefinitely, but for the colorable purpose of evading or escaping taxation, in the county and/or city in which the owner resides.

(9) All interest, shares or proportion owned by residents of this State in all ships or other vessels, whether such ships or other vessels be in or out of port, in the county and/or city in which the owners respectively reside.

(10) The stock in business of goods, wares and merchandise of every person, firm, foreign corporation and domestic ordinary business corporation engaged in commercial business in this State, which shall be deemed tangible personal property permanently located in the county and/or city where such business is carried on.

2. Interest of resident of Maryland in trust estate administered for his benefit in another state, is subject to taxation under this section. Double taxation. *McCeney v. Prince George's County*, 153 Md. 26.

2. To first note to sec. 2, page 2566, vol. 2. of Code, add: Affirmed in 195 U. S. 375, 49 L. Ed. 242.

154. Sec. 154 (old) referred to in construing sec. 74 (old), particularly in connection with American Casualty Company's case, 82 Md. 535—see notes to secs. 143, 59, 69 and 191. *Thompson v. Henderson*, 155 Md. 674.

204. Sec. 204 (old) referred to in dissenting opinion in *Baltimore v. Harper*, 148 Md. 241.

225. "Mortgage participation certificates" issued by corporation mortgagee is not assignment of mortgage, but evidence of debt of corporation and taxable under this section. *Baltimore v. Harper*, 148 Md. 235, 242; *State Tax Commn. v. Engler*, 148 Md. 247.

1929, ch. 226, sec. 7.

7. The following shall be exempt from assessment and from State, county and city taxation in this State, each and all of which exemptions shall be strictly construed:¹

(1) Property, real and personal, tangible and intangible, belonging to this State or to any county or city of this State.

See important footnote on first page of this article.

¹ Ch. 122 of acts 1929 exempts from local taxation for a period of four years the Washington, Brandywine and Point Lookout R. R. Co. and ch. 551 of 1929 grants a similar exemption to Maryland and Delaware Coast Railway Co.