

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 Comm. v. Engler*, 148 Md. 247.

This section referred to in holding invalid ch. 497 of 1931, exempting W., B. & A. Elec. R. Co. from taxation. *Baltimore v. Williams*, 61 Fed. (2nd), 374 (reversed and act held valid by U. S. Supreme Court—289 U. S. 36).

Certificates or evidences of indebtedness of individual held not taxable under sub-section 3 of this section. *Baltimore v. Home Credit Co.*, 165 Md. 64.

Cited in construing sec. 7, sub-sec. 28. *Steam Packet Co. v. Baltimore*, 161 Md. 9.

1929, ch. 226, sec. 7. 1929, ch. 228. 1931, chs. 299, 354, 425. 1933, ch. 245. 1935, ch. 225.

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

(2) All bonds, stocks, certificates of indebtedness or other obligation in whatsoever form issued or to be issued by this State or any county or city thereof.

(3) Real and personal property owned by any incorporated fire insurance salvage corps without capital stock which uses its property as aid to the fire department of any county or city in this State.

(4) The property of any fraternal beneficiary association incorporated or licensed under Article 48A of the Code of Public General Laws of this State (1924), except real estate, chattels real and office equipment, and shares of stock in domestic corporations and national banks the taxes upon which are required by this Article to be paid by such corporation for account of the shareholders.

(5) Houses and buildings used exclusively for public worship, and the furniture contained therein, and any parsonage used in connection therewith, and the grounds appurtenant to such houses, buildings and parsonages and necessary for the respective uses thereof.

(6) Graveyards, cemeteries (including burying grounds set apart for the use of any family or belonging to any church or congregation) and cemetery companies which are not operated for pecuniary profit and which do not accumulate profits for any purpose other than the maintenance or

See important footnote on first page of this article.