

are or shall be investments or reinvestments of any property or funds so given.

(30) Paintings, bronzes, marbles and other works of art owned by individuals, and not purchased or held for monetary profit, or in connection with any business, and which are offered to the public authorities for exhibition for at least 30 days in each year.

1929, ch. 228.

(31) All bonds or certificates of indebtedness heretofore or hereafter issued by the University of Maryland Athletic Board, Incorporated, shall be exempt from State, county and municipal taxation; provided that the proceeds derived from the sale thereof be used exclusively for the improvement of land or buildings owned by the State of Maryland, and used in connection with the University of Maryland.

1931, ch. 299. 1933, ch. 245.

(32) The intangible personal property of corporations conducting free non-sectarian schools in the City of Baltimore, the income from which intangible personal property is used exclusively for the maintenance of such schools.

1931, ch. 354.

(33) All buildings, equipment and furniture of hospitals, asylums, churches, places of worship, charitable and benevolent institutions, or the grounds appurtenant thereto, in any county, city or incorporated town of this State, shall be exempted from the payment of any assessment for the opening, grading, macadamizing and paving of any road or street in said county, city or incorporated town; and any such assessment now levied against any such property, and not collected, is hereby cancelled. Provided that this section shall only apply to Baltimore City.

166. Machinery of a manufacturer even though attached to freehold is personal property within purview of statutes exempting machinery from taxation. *Anne Arundel County v. Baltimore Sugar Refining Co.*, 99 Md. 485.

4. See notes to secs. 136 and 162 and to sec. 169 in footnote to this article. As to exemption of building associations from taxation, see art. 23, sec. 165. See art. 77, secs. 41, 237 and 238.

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).

A vessel engaged in commerce between Baltimore and Philadelphia via the Chesapeake & Delaware Canal is engaged in coastwise commerce within the meaning of this section (par. 28) and entitled to exemption from taxation. *B. & P. Steamboat Co. v. State Tax Commission*, 157 Md. 279.

Sub-sec. 28 does not exempt vessels running between Baltimore and Norfolk. *Steam Packet Co. v. Baltimore*, 161 Md. 9.

National bank shares held by R. F. C. not exempt under this section. *Tax Commn. v. Balto. National Bank*, Daily Record, June 24, 1935.

Where building commission to acquire land and erect building for Knights of Pythias, and holding fee simple title to land and building previous to its conveyance to lodge, held that land and building were assessable to commission and not to lodge and therefore not exempt as charitable and benevolent institution under this section. *Knights of Pythias v. Baltimore*, 157 Md. 542.