

the nature of a *chose* in action. The act of 1900, ch. 579, providing that shares of stock of corporations of Allegany county should be assessed in Allegany county to these corporations and exempting the shareholders from taxation thereon, held to violate this section. *Baltimore v. Allegany County*, 99 Md. 7.

The act of 1902, ch. 486, fixing the *situs* for taxation of personal property held in trust at the residence of the *cestui que trust*, held not to conflict with this section so far as stocks and bonds are concerned. When the property held in trust is stock in corporations of this state, the act of 1902, being *in pari materia* with the existing laws requiring the corporation to pay taxes on its stock, the two laws should be construed together and the residence of the *cestui que trust* treated as the *situs* for taxation. The validity of the act of 1902, in so far as it may conflict with the special provision of this section for the taxation of goods and chattels permanently located, or of mortgages and the debts thereby secured, or whether said act was intended to apply to leaseholds or any other interests in lands, not passed on. *Baltimore v. Safe Deposit & Trust Co.*, 97 Md. 662.

Where a guardian resides in Washington city and is appointed there, and the ward and her husband resided there three-fourths of the year and the residue of the year in Harford county, stocks and bonds held by the guardian in Washington city are not taxable in Harford county, although the ward's husband was a registered voter of Harford county. *Kinehart v. Howard*, 90 Md. 1.

If a guardian is appointed in Washington county, stocks and bonds held by him as guardian are taxable there, although he resides outside of Maryland. *Baldwin v. Washington County*, 85 Md. 158.

Generally.

The stock of goods of a co-partnership doing business in a city, which remains there until it is sold in the course of business, is "goods and chattels permanently located" within the meaning of this section. *Hopkins v. Baker*, 78 Md. 370.

Where cattle are purchased in the west and shipped to Baltimore County and there disposed of, some being shipped to Europe and others sold at home, such average quantity of cattle as the firm ordinarily has on hand is liable to taxation in Baltimore County. *Myers v. Baltimore County*, 83 Md. 387.

The latter portion of this section (adopted by the act of 1890, ch. 426) set at rest all question of the power of the legislature to tax mortgage debts. The method of carrying out the above provision approved. *Allen v. Nat. State Bank*, 92 Md. 512; *Faust v. 23rd, etc., Bldg. Assn.*, 84 Md. 192.

The portion of this section ending with the words "so located," refers only to natural persons and not to corporations—see art. 81, sec. 8(d), of the An. Code and notes thereto. *B., C. & A. Ry. v. Wicomico County*, 93 Md. 131.

This section referred to in construing art. 15 of the Bill of Rights—see notes thereto. *Miller v. Wicomico County*, 107 Md. 441.

This section referred to in construing art. 81, sec. 15 *McLane v. State Tax Commission*, 156 Md. 140.

See art. 81 of the An. Code and art. 15, Declaration of Rights.

Sec. 52. The General Assembly shall not appropriate any money out of the Treasury except in accordance with the following provisions:

Sub-Section A:

Every appropriation bill shall be either a Budget Bill, or a Supplementary Appropriation Bill, as hereinafter mentioned.

Sub-Section B:

First. Within twenty days after the convening of the General Assembly (except in the case of a newly elected Governor, and then within thirty days after his inauguration), unless such time shall be extended by the General Assembly for the session at which the Budget is to be submitted, the Governor shall submit to the General Assembly two budgets, one for each of the ensuing fiscal years. Each budget shall contain a complete plan of proposed expenditures and estimated revenues for the particular fiscal year to which it relates; and shall show the estimated surplus or deficit of revenues at the end of such year. Accompanying each budget shall be a statement showing: (1) The revenues and expenditures for each of the two fiscal years next preceding; (2) the current assets, liabilities, reserves and surplus or deficit of the State; (3) the debts and funds of the State; (4) an estimate of the State's financial condition as of the beginning and end of each of the fiscal years covered by the two budgets above provided; (5) any explanation the Governor may desire to make as to the important