

such further assessments as may hereafter be made agreeably to law, unless otherwise directed in the act of assembly levying said taxes.

Appeal Tax Court *v.* Western Md. R. R. Co.—Same *v.* Union R. R. Co. 50 Md. 276.

#### Valuation and Assessment.

P. G. L., (1860,) art. 81, sec. 2. 1841, ch. 23, sec. 1. 1852, ch. 337, sec. 1.  
1874, ch. 483, sec. 2. 1880, ch. 122.

2. All interest, shares or proportions owned by residents of this State in all ships or other vessels registered in a port of Maryland, whether such ships or other vessels be in or out of port, are and shall be subject to valuation and assessment to the respective owners thereof in the county or city in this State in which such owners shall respectively reside; all real property in this State belonging to any bank incorporated under the laws of this State, or of any other State, or to any national bank located in this State, or to any company or corporation incorporated by or under the laws of this State, or of any other State, or under the laws of the United States, or of any territory, or to any joint stock company doing business in this State, is and shall be subject to valuation, assessment and levy of taxes thereon for State, county and municipal purposes by the county commissioners of the respective counties in which such real property is situated, or by the appeal tax court of Baltimore city, if such real property is located in said city, as the property of such bank, company, corporation or joint stock company; and such bank, company, corporation or joint stock company shall pay the taxes thereon so assessed and levied. All shares in any joint stock company, and all shares of stock in any bank, incorporated under the laws of this State, or in any national bank located in this State, or in any corporation incorporated under the laws of this State, other than railroad companies working their respective railroads by steam power, not exempted from taxation by irrevocable contract with this State, are and shall be subject to valuation and assessment to the owners thereof in the county or city in this State in which such owners may respectively reside, in the manner provided for by this code; and the taxable values of such shares shall be ascertained and finally determined, and the taxes thereon levied and collected in each year, under the regulations hereinafter prescribed, or as