

the same may be hereafter provided by law; all shares of stock, or shares in any bank, other than a national bank, or in any company or corporation incorporated by or located in and doing business in any other State, or in any territory or country, owned by residents of this State; all bonds, made or issued by any State, owned by residents of this State; all bonds made or issued by any territory or by any corporation, belonging to residents of this State; all investments in private securities of every kind and description, belonging to residents of this State; the real property located in this State, and the personal property owned by any corporation incorporated by this State, not having a capital divided into shares, or having shares of capital stock which are wholly or in part exempted from taxation by this State, when the said real or personal property so owned by said corporation is not protected from taxation by the exemption of said shares of stock from taxation; and all other property of every kind, nature and description, within this State, shall be valued to the respective owners thereof in the manner prescribed by this code, and shall be assessed and taxed as the property of such respective owners, according to such prescribed methods of valuation, except as provided in section 4 of this article.

Tax Cases, 12 G & J 117. *Burgess v Pue*, 2 Gill, 11. *Ibid*, 2 Gill, 254. *State v. Mayhew*, 2 Gill, 487. *Howell v. The State*, 3 Gill, 14. *Gordon v. M & C C of Balto*, 5 Gill, 239. *Hooper v M & C C*, 12 Md 464. *O'Neal v. Va & Md Bridge Co*, 18 Md 1. *Latrobe v M & C C*, 19 Md. 13. *M & C. C. v. Stirling*, 29 Md. 48. *Stoddert v. Ward*, 31 Md 562. *Buchanan v. Co Comm'rs of Talbot Co*, 47 Md 286. *Co Comm'rs of Fredk Co. v. Farm & Mech Natl. Bk*, 48 Md, 117. *Appeal Tax Court v. Western Md R R Co*—*Same v Union R R Co*, 50 Md. 276. *Appeal Tax Court v St Peter's Academy*, 50 Md 322. *Appeal Tax Court v Patterson*, 50 Md 354. *Appeal Tax Court v. Gill*, 50 Md. 377. *P W & B R R Co v. Appeal Tax Court*, 50 Md 397. *Appeal Tax Court v N. C R W Co*, 50 Md. 417. *Gunther v. M. & C. C.*, 55 Md. 457. *Bonaparte v. State*, 63 Md 465.

1882, ch. 460.

3. All certificates of indebtedness or evidences of debts in whatever form, made or issued by any State, territory, county, public corporation or foreign country, shall be subject to valuation and assessment to the owners thereof, in the county or city in which such owners may respectively reside.

Bonaparte v. State, 63 Md. 472.