

investments in private securities of every kind and description belonging to the 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 such real or personal property so owned by said corporation is not protected from taxation by the exemption of said shares of stock from taxation, shall be valued and assessed for the purpose of State, county and municipal taxation to the owners thereof in the county or city in which such owners may respectively reside ; all certificates of indebtedness or evidences of debt in whatever form made or issued by any State, territory or by the District of Columbia, or by any public corporation or by any foreign country owned by residents of this State, shall be valued and assessed for State, county and municipal taxation to the owners thereof in the county or city of this State in which such owners may respectively reside.

The property, real and personal, of each and every railroad company in this State working its road by steam power shall be valued and assessed for county and municipal purposes in the same manner as the property of individuals may be valued and assessed under this article. The shares of capital stock of national banks located in this State and of all other corporations incorporated under the laws of this State shall be valued and assessed to the owners thereof residing in the city of Baltimore and in the several counties of this State at the same rate at which the same have been or shall be valued by the State tax commissioner for the year 1896 ; subsequent valuation of said stock shall be made in the manner now or hereafter provided by law ; and it shall be the duty of the State tax commissioner to furnish the assessors in the city of Baltimore and of the several counties with a copy of the valuation so made of the shares of capital stock of each of such banks and each and every of such corporations of this State for the year 1896 ; and the said assessors shall record in a separate book all valuation and assessments of all shares of stock of all corporations incorporated under the laws of this State having a capital stock, whether the same be divided into shares or not, together with the names and residences of persons having an interest therein, the amount of such interest ; and upon the completion of the assessment of all the taxable property in any county of this State or any assessment district