

appointment of agents, assessors or clerks in connection therewith, shall not be in any way affected or invalidated by sections 200 and 201, but the same are hereby ratified and all acts done in pursuance thereof declared valid, and the appointees so made shall, in the discretion of the county commissioners of such counties, continue without reappointment to execute their official duties under sections 200 and 201; provided, however, that nothing in said sections shall apply to Baltimore county.

The acts of 1898, ch. 275, and 1902, chapters 402 and 633, codified in sections 200, 201 and 202, relating to the relisting of personal property in the several counties (except Baltimore county), and giving to the county commissioners power also to revise assessments of real property, refer specially to sections 173, 174, 175 and 176 of the general assessment act of 1896, chapter 120, as such sections are therein numbered, and in general terms to other provisions of this article 81, as contained in that act and its supplements of 1896, chapters 140, 142 and 143. Instead of reproducing these several sections and provisions (the directions of which have been executed), it is thought sufficient to revive them by words of general reference and thus to make them effective parts of these sections 200-202.

1896, ch. 120, sec. 194.

**203.** All certificates of indebtedness issued by any individual or firm shall be subject to valuation and assessment to the owner thereof in the county or city in which such owners may respectively reside; and they shall be assessed and valued according to the rate of interest therein stipulated to be paid; that is to say, such of said certificates of indebtedness as bear an interest of six per centum shall be assessed at fifty per centum of their face value; such as bear an interest of five per centum shall be assessed at forty-one and two-thirds per centum of their face value; such as bear an interest of four and a half per centum at thirty-seven and one-half per centum of their face value; such as bear an interest of four per centum, at thirty-three and one-third per centum of their face value; such as bear an interest of three and one-half per centum, at twenty-nine and one-sixth per centum of their face value; such as bear an interest of three per centum, at twenty-five per centum of their face value, and such as bear an interest at a rate not named in this section shall be assessed and valued at a correspondingly reduced valuation, if the rate of interest be less than six per centum, and at a correspondingly increased valuation, if the rate of interest be above six per centum, and such upon which no interest shall be actually paid shall not be valued and assessed at all.

Balto. City. v. Johnson, 96 Md. 744.