

and the amount of such bonus tax shall be deposited with the State Tax Commissioner, in cash or in such other form as shall be acceptable to him, when the certificate of incorporation, or the articles of amendment increasing the capital stock, are filed, who shall account quarterly therefor to the Comptroller and pay the same forthwith to the State Treasurer for the use of the State.

SEC. 88-B. All corporations having a capital stock, shall, for the purpose of this Act, be ordinary business corporations, and are hereby so defined, except railroad companies whose roads are worked by steam, electric or other power, street and passenger railways, steamship and steamboat companies, and all other common carriers, telegraph, cable, telephone, express, transportation, parlor car, sleeping car, and oil pipe companies, turnpike companies, bridge companies and sewerage disposal companies, safe deposit and trust companies, guarantee and fidelity companies, insurance companies of all kinds, electric light, electric construction, heating, refrigerating, water and gas companies, building or homestead associations, State, national and savings banks, or savings or moneyed institutions. Every ordinary business corporation created or to be created under the laws of this State shall from and after the expiration of the year 1914 be exempt from taxation on its shares, nor shall its shares be assessed or valued, for the purpose of taxation in the hands of the holders thereof.

SEC. 88C. Every ordinary business corporation shall be subject to taxation upon its property, real and personal, which would be taxable in this State if such corporation were a natural person and engaged in a similar business, and the taxes thereon shall be levied, assessed and collectible in the following manner and not otherwise: On all real property the taxes shall be levied and assessed, and shall be payable at its situs, as now provided by law. All personal property of such corporations, exclusive of bonds, shares of stock and securities as enumerated in Article 81, Section 214 of the Code of Public Civil Laws (1912) and property which by law is exempt from taxation, and exclusive of manufacturing plants situated in any city or county in which by law or ordinance manufacturing plants are exempt from county or municipal taxation shall be valued and assessed by the State Tax Commissioner or any State officer or officers who may be authorized to exercise the functions now or formerly exercised by the State Tax Commissioner, and when so valued, the whole personal assessment