

business therein, and of every joint stock company doing business in this State shall furnish to the county commissioners of each county in which such bank or other incorporated institution or joint stock company shall own or possess any real property, and to the appeal tax court of Baltimore city, if such bank or other incorporated institution or joint stock company shall own or possess any real property in said city, a true statement of such real property situated or located in such county or city, and such real property shall be valued and assessed by said county commissioners and appeal tax court, respectively, to the said bank or incorporated institution or joint stock company so owning the same, and the said county commissioners and appeal tax court shall give duplicate certificates of such valuation and assessment to such president or other officer, who shall transmit one of such duplicate certificates with his return to the state tax commissioner, and state, county and city taxes shall be levied upon and paid by such bank or other incorporated institution or by such joint stock company on such assessment in the same manner as the same are levied upon and paid by individual owners of real property in such county or city; the respective taxable value of the shares of stock in such bank, corporation and joint stock companies shall be ascertained by the state tax commissioner in the manner following: He shall deduct the assessed value of such real property belonging to the said respective banks, corporations or joint stock companies from the aggregate value of all shares of such respective banks, corporations or joint stock companies and divide the remainder by the number of shares of the capital stock or shares of such respective banks, corporations or joint stock companies and the quotient shall be the taxable value of each of such respective shares for State purposes, and all state taxes thereon shall be paid as provided now or hereafter by law, and when the valuation and assessment of the shares of the capital stock or shares of such banks, corporations or joint stock companies shall have been finally determined or made for State purposes, the state tax commissioner shall certify to the county commissioners of each county where any of the stockholders or shareholders may reside, and to the appeal tax court of Baltimore city, if any of said stockholders or shareholders reside in said city, and to the county commissioners of the county in which such bank, corporation or joint stock company is situated, or to the appeal tax court of Baltimore city, if it is situated in said city, the assessed taxable value of such respective shares of stocks, or shares so ascertained as aforesaid. And the said taxable value of such respective shares of stock or shares in such banks, corporations or joint stock companies, owned by residents of this State, and taxable within this State, shall for county and municipal purposes be valued to the owner thereof in the county or city in this State in which such owners shall respectively reside, and the said taxable value of such of said stock or shares as are held by non-residents of this State shall for county and municipal purposes be valued to the owners thereof in the county or city in which said bank, corporation or joint stock company is situated;