

state in such return that said investments are owned by the Bank of which he is such officer, and are not held by such bank as a security for any loan, or as a collateral for any payment or other purpose. All deductions required to be made by the City Collector of Baltimore City by the provisions of said last mentioned Act, shall be made in accordance with said provisions. Nothing in this Section shall be construed to relieve any corporation from the payment of any franchise tax required to be paid by the provisions of Section 89 of this Article; provided, that nothing herein shall affect the tax levy for 1914.

1904, art. 81, sec. 161. 1888, art. 81, sec. 143. 1882, ch. 342. 1914, ch. 528.

**164.** The President, or other proper officers of every corporation, actually engaged in the business of manufacturing in the City of Baltimore, or in any County where the tools and machinery of manufacturers have been exempted from County taxation, in addition to the return provided to be made by the preceding Section, shall furnish to the appeal tax court of Baltimore City, or to the County Commissioners of each such County, a true statement of the mechanical tools, whether worked by hand or by steam, or other motive power, and of any machinery, manufacturing apparatus, or engines owned by such corporation and actually employed and used in the business of manufacturing in said City or County; and the property so returned shall be valued and assessed by said appeal tax court, or by the County Commissioners; and the said appeal tax court or County Commissioners shall give duplicate certificates of such valuation to such President, or other officer, who shall transmit one of such certificates, with his return, to the State Tax Commissioner; and the State Tax Commissioner, in addition to the valuation which he is required to make for State taxation, shall make a further valuation of the stock of said corporation, by deducting from the value of each share as assessed for State taxation, the proportionate amount of the value of tools and machinery, as assessed by the said appeal tax court or County Commissioners; and the valuation of the shares thus determined shall be that all shares taxable in the City of Baltimore for city taxes, if the said corporation is located in Baltimore City, or for the County taxes if the County wherein the corporation is located has exempted manufacturer's tools and machinery from taxation; provided further, that the County Commissioners of any County shall by resolution determine by a vote of its members whether there shall be in their respective County the exemption of the tools, machinery, manufacturing implements and engines of corporations, firms, and individuals actually engaged in manufacturing, and duly certified to the State Tax Commissioner of Maryland; and the Mayor and City Council of Baltimore shall by ordinance determine whether the tools, machinery, manufacturing implements and engines of corporations, firms and individuals actually engaged in manufacturing within the City of Baltimore shall be exempt from taxation; and wherever no determination has been