

of the shares of the stock of fire and life insurance companies incorporated under the laws of this State and doing business therein, shall be ascertained by the State Tax Commission in the manner following: It 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; in the case of fire and life insurance companies incorporated under the laws of this State and doing business therein, the taxable value of the shares of the stock thereof shall be ascertained by State Tax Commission in the following manner: It shall deduct the total of the assessed value of any real property belonging to such company and the amount of mortgages owned by such company, as shown by the aforesaid certificate thereof, from the aggregate value of all shares of its capital stock and shall divide the remainder by the number of shares of the capital stock or shares of such respective fire and life insurance company incorporated under the laws of this State and doing business therein, and the quotient shall be the taxable value of such respective shares of such fire and life insurance company for State purposes, and all State taxes thereof 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 Commission 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 situate 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 or 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; but all county or municipal taxes assessed upon said respective taxable value of such respective shares of stock or shares shall be collected from such bank, corporation or joint stock company, and when so paid shall or may be charged by such bank, corporation or joint stock company to the account of such stockholders or shareholders, respectively; but it is expressly provided that all railroad companies working their roads by steam power incorporated by or under the laws of this State, or any other State, Territory, District of Columbia or foreign country and doing business in this