

or Trust Companies, of the Baltimore City Burnt District Loan Stock issued under Chapter 468 of the Acts of 1904, the Water Loan, issued under Chapter 333 of the Acts of 1902, and the Conduit Loan, issued under Chapter 246 of the Acts of 1902, whether heretofore or hereafter issued, and also all other credits authorized and provided for under said Article 81, Section 168, of the Annotated Code of Maryland, shall be allowed as provided for in said last mentioned section, but shall be computed on the basis of the rates for State, County, City and Municipal taxation, respectively, herein prescribed; no such credits, however, shall be allowed in any case where the officer making such returns for such Bank, or Banks, or Trust Companies, shall fail to state in such return that said Investments are owned by the Bank, or Trust Company, of which he is such officer, and are not held by such Bank, or Trust Company, 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 section, 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 94 of this Article.

This section referred to in construing sec. 198 and act of 1916, ch. 508, applicable to Carroll county—see notes to sec. 198. *Hess v. Westminster Savings Bank*, 134 Md. 128.

An. Code, sec. 163. 1904, sec. 160. 1888, sec. 142. 1875, ch. 483, sec. 88. 1886, ch. 312. 1906, ch. 467. 1908, ch. 124.

168. Any corporation having a capital stock divided into shares, and owning as an investment of any part of its capital or surplus, any of the stock debt of this State upon which the state tax has been deducted by the treasurer, or of the stock debt of the city of Baltimore on which the state taxes have been paid, or are payable by said city, or shares in any national bank or other corporation of this State upon which the state and county or city taxes are levied and paid, or are payable by such bank or other corporation, shall report in detail, on or before the fifteenth of March in each year, under the oath of the president, cashier, treasurer or other proper officer to the state tax commission such of said stock debts and shares of said national banks and other corporations of this State owned at the time of making said report, and which were owned by such corporation on January first of said year and for six months continuously theretofore; and the said state tax commission shall assess the value of said stock debt of the city of Baltimore and all the provisions of section 170 as to notice and appeal in the case of the assessment of the shares of stock of banks and other corporations in this State, shall apply to the assessment of said stock debt of the city of Baltimore; and the state tax commission shall report the assessed value of said stock debt of the city of Baltimore, and the value of the stock debt of the State assessed as provided in section 116, to the comptroller; and in the settlement of the state taxes upon the shares of capital stock of such corporation, the comptroller shall calculate the state tax on such shares of capital stock, and also what