

avoiding taxes thereon shall be deemed interest-bearing or dividend-paying, and provided further that newly issued bonds, certificates of indebtedness, and evidences of debt on which no interest is in default shall be deemed interest bearing, and provided further that the declaration of a stock dividend shall be deemed the payment of a dividend within the meaning of this sub-section.

(9) The phrase "ordinary business corporation" shall mean any corporation having a capital stock, except railroad companies whose roads are worked by steam, electric or other power, street and passenger railways, steamship and steam-boat companies, and all other common carriers, telegraph, cable, telephone, express, transportation, parlor car, sleeping car, and oil pipe line companies, turnpike companies, bridge companies and sewage disposal companies, safe deposit and trust companies, casualty, surety, guarantee and fidelity companies, insurance companies of all kinds, electric light or power companies, heating, refrigerating, water or gas companies, building or homestead associations, state, national and savings banks, finance corporations, or savings or moneyed corporations; provided that any domestic railroad, railway, street or passenger railway, steamship, steamboat, common carrier, telegraph, cable, telephone, express, transportation, parlor car, sleeping car, oil pipe-line, turnpike, bridge, sewage disposal, electric light and power, heating, refrigerating, gas or water company, which neither owns, maintains nor operates properties, lines or works in this State, or any other domestic corporation having a capital stock which does no part of its business in this State, shall be deemed an ordinary business corporation.

(10) The phrase "finance corporation" shall include finance, credit, investment banking, investment trust, mortgage and commercial banking corporations, and any corporation other than banks or trust companies substantially competing with national banks in this State.

(11) The word "city" shall include an incorporated city, incorporated town or incorporated village; and, where special rates of taxation apply in any assessment district or part of a county or city, shall include such assessment district or part of a county or city.

(12) The word "taxpayer" shall include any person or persons paying or liable to pay any tax, or against whom any liability for taxes is claimed or asserted, or could be claimed or asserted, whether on his own behalf or on behalf of others, as, for example, a corporation on behalf of its shareholders.

(13) Real Estate shall include leaseholds, unless such construction would be unreasonable.

(14) Mortgages shall include instruments in the nature of mortgages and debts secured thereby, but not securities mentioned in Section 6(3) of this Article.

(15) The phrase "residents of this State" shall include domestic ordinary business corporations doing business in this State, and domestic corporations having no capital stock, and all domestic corporations (except