

rectly or through one or more other corporations organized under the laws of this State) from passenger revenue, and which preferred stock is preferred and limited as to dividends and assets; provided that the property acquired by such corporation with the proceeds of such preferred stock and all other property of such corporation shall be and continue subject to taxation in the same manner and to the same extent as, but to no greater extent than, it would be if all of the stock of such corporation were subject to taxation and fully taxed; and the aggregate value of all shares of stock of such corporation as ascertained and determined by the State Tax Commission after the issue of such preferred stock shall not include or reflect the value of such preferred stock so issued or any part thereof, and such aggregate value as so ascertained and determined for subsequent years shall not exceed (1) the aggregate value of all taxable shares of stock of such corporation as ascertained and determined by the State Tax Commission for the year preceding the first year in which any part of such preferred stock shall have been issued, or (2) the assessed value of the real estate of such corporation plus all other amounts which are deductible from the aggregate value of its taxable shares, or (3) the market value of all taxable shares of stock of such corporation theretofore or thereafter issued, whichever is the greatest.

(22) Any property exempted from taxation by this State by the Constitution of the United States or by any Act of Congress passed pursuant to and in conformity with the Constitution of the United States.

(23) Intangible personal property specified in Sub-sections (3), (4) and (5) of Section 6 of this Article owned by any domestic ordinary business corporation which does no part of its business within this State.

(24) Working tools of mechanics or artisans moved or worked exclusively by hand.

(25) Tools (including mechanical tools), implements, whether worked by hand, steam or other motive power, machinery, manufacturing apparatus or engines used in manufacturing, whether temporarily idle or not, in any county (including the City of Baltimore) in which by law, resolution or ordinance the same are or may be exempt from county or city taxation; and the County Commissioners of any county and the Mayor and City Council of Baltimore are hereby authorized to pass such resolution or ordinance.

(26) Raw materials on hand and manufactured products in the hands of the manufacturer in any city and/or county in which by law, resolution or ordinance the same are or may be exempt from county and/or city taxation; provided that nothing in this sub-section shall exempt any such property from State taxation or from assessment therefor.

(27) Property, real or personal, owned by the Veterans of Foreign Wars of the United States, incorporated by special Act of Congress, The American Legion, incorporated by Act of Congress, or the Disabled American Veterans of the World War, incorporated in 1921 under the laws of Ohio, or any department, State or local unit, chapter, branch or post,