

(16) Shares of stock in domestic railroad companies, which are subject to taxation upon their gross receipts within this State; and (from State taxes only) the real and personal property of such railroad companies.

(17) Shares of stock in domestic building and homestead associations, to the extent that such shares represent investments in cash, fixtures, loans on hypothecated stock of such association, judgments or decrees of courts of this State, mortgages on real estate situated in this State, and bonds of the United States and the State of Maryland.

(18) Five hundred dollars (\$500) in value of household furniture and effects in this State held for the household use of the owner or members of his family, and not held or employed for purposes of profit or in connection with any business, profession or occupation; provided that any County, in the discretion of the County Commissioners, may levy, for County taxation only, upon such household furniture and effects in excess of one hundred dollars (\$100) in value.

(19) The ground and buildings for the House of Reformation, the House of Refuge and the Industrial Home for Colored Girls.

(20) Personal property, tangible or intangible, of any savings bank, savings institution or corporation organized for receiving deposits of money and paying or crediting interest thereon, and having no capital stock, except shares of stock in any national bank or in any corporation organized under the laws of the State and liable to taxation hereunder.

(21) Shares of preferred stock issued after May 31, 1927, by any domestic electric railroad or street passenger railway corporation which derives not less than sixty-five (65) per centum of its gross receipts (directly 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.