

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.

(21) 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.

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

(23) 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.

(24) 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.

1937, ch. 423.

(25) 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, whether incorporated or unincorporated, of any of said organizations, or the Society of the Cincinnati of Maryland; provided such property is used exclusively for houses, clubs, asylums, hospitals and burial grounds, or the maintenance thereof, of any of said organizations.

1931, ch. 425. 1935, ch. 225.

(26) Vessels of over five hundred (500) dead weight tons, and aircraft of over five (5) dead weight tons registered at any port in this State owned by American citizens or partnerships or by any domestic corporation regularly engaged in foreign or coastwise commerce between any port in the State of Maryland and any port or ports beyond the limits of the Chesapeake Bay and its tributaries, provided that the exemption granted by this sub-section shall end December 31, 1945.

(27) Paintings, bronzes, marbles and other works of art owned by individuals, and not purchased or held for monetary profit, or in connection with any business, and which are offered to the public authorities for exhibition for at least 30 days in each year.