

be changed by the board of county commissioners of the respective counties of this State or the Appeal Tax Court of Baltimore city, as hereinafter provided for. All property permanently located in any county in this State or in the city of Baltimore, shall be valued and assessed to the owner thereof in the assessment district in which the said property is located. All shares of stock in any national bank, corporation, association or company incorporated under the laws of this State, and belonging to any non-resident owner, and all other personal property located in this State belonging to any non-resident owner shall be valued and assessed to the owner thereof, in the assessment district in which said bank, corporation, association or company may have its principal place of business in this State, or in which said personal property may be so located; or personal property belonging to a resident of this State shall be valued and assessed to the owner thereof in the assessment district in which said owner may reside, except goods and chattels permanently located in any city or county of this State, which shall be valued and assessed to the owner thereof in the city or county in which they are so located. All rolling stock of all railroads worked by steam, employed in operating and running over lines of railroad situated, being and lying in this State, for the purpose of county and city taxation shall be valued, assessed and taxed to the said railroads owning, hiring, using and leasing, the same as other personal property is valued, assessed and taxed under the provisions of this article; and for the purpose of such valuation, assessment and taxation, the situs of said rolling stock shall be taken and considered to be in the assessment district in which is located the principal places of business of such railroad companies located in this State, unless it shall appear that the situs of such rolling stock is in some other city or county of this State than that in which the principal place of business of said railroad is located in this State; provided, that whenever the said railroads owning, hiring or leasing said rolling stock shall extend beyond the limits of this State into any other State or States the assessors or other tax officials whose duty it shall be to assess said rolling stock under the provisions of this section, shall observe the following rule in ascertaining the assessable value of said rolling stock; that is to say the value of said rolling stock for the purposes of taxation shall bear the