

or other corporation, may report the same in detail, under the oath of its president, cashier, treasurer or other proper officer, to the State tax commissioner, and the amount of such stock, debt or debts, or the assessed value of such shares of capital stock so owned, and upon which such taxes have been paid or are payable as aforesaid, shall be allowed as a credit in the settlement of the taxes on the assets of such corporation so owning the same; but no credit shall be allowed to any such corporations by reason of any investments on which the taxes are not paid or payable as aforesaid; nor by reason of the ownership by said corporation or corporations of the stock debt of the city of Baltimore that shall be hereafter issued under the loans authorized by chapters 274, 338 and 349 of the Acts of the general assembly of Maryland for 1904, known as the annex, park extensions and sewer loans, respectively, or under any other loans that may be hereafter authorized by the general assembly of Maryland; provided, however, that a credit shall be allowed to any such corporation by reason of its ownership of Baltimore city burnt district loan stock, issued under chapter 468 of the acts of 1904, the water loan issued under chapter 333 of the acts of 1902, and the conduit loan issued under chapter 246 of the acts of 1902, whether heretofore or hereafter issued; nor shall such credits be allowed in any case where the officer making such return for such corporation shall fail to state in such return that said investments are owned by the corporation of which he is such officer, and are not held by such corporation as a security for any loan, or as a collateral security for any payment or other purpose. Neither the passage of this section nor anything herein contained shall be given the effect of a legislative construction in, or in any manner affect any pending litigation between the State of Maryland and the mayor and city council of Baltimore involving the construction, or the enforcement, or application of the section of the public general laws of Maryland hereby repealed and re-enacted with amendments, as said section stood at the time of the passage of the provisions herein contained, or of any part or parts thereof, nor shall any existing cause of action be affected by the passage hereof, and especially is it intended by this section that the repeal and re-enactment with amendments of said section, as said section stood at the time of the passage of these provisions, is not to be taken as involving any admission or recognition by the general assembly o