buildings, equipments and furniture of hospitals, asylums, charitable or benevolent institutions in any county of this State, but not within any city or incorporated town in this State, nor to the ground not exceeding forty acres appurtenant, respectively, thereto, which is necessary for the respective uses thereof; nor to the buildings, furniture, equipment or libraries of incorporated educational or literary institutions, or to the ground appurtenant thereto, in any city or incorporated town in this State, which is necessary for the respective uses thereof; nor the buildings, furniture, equipment or libraries of incorporated educational or literary institutions in any county of this State; nor to the ground not exceeding forty acres, appurtenant, respectively, thereto, which is necessary for the respective uses thereof; nor the real or personal property of any corporation incorporated by this State and having capital stock divided into shares when said shares and real property of said corporation are only subject to taxation under the laws of this State; nor to any shares of stock in any corporation, when said shares of stock are exempted by irrepealable contract with this State from taxation under the laws thereof; nor to any property of any corporation whose shares of capital stock are exempted from taxation when said property is protected from taxation by the exemption of said shares from taxation; nor to the shares of stock of railroad companies worked by steam, incorporated by or under the laws of this State which are subject to State taxation upon their gross receipts within this State, and to county and municipal taxation upon their respective real and personal taxable properties in the respective counties and cities of this State in which such respective properties are located; nor the book accounts or bills receivable, or evidences of debt given for such accounts of any person engaged in commercial business, who is taxed upon a fair average value of his stock of goods, wares and merchandise, and every person engaged in commercial business shall be taxed upon the fair average value of his stock in such business during the year preceding the assessment upon which such tax is levied; nor to the value of such portions of the shares of homestead or building