

State, but not within any city or incorporated town of 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 of this State which is necessary for the respective uses thereof; nor to the buildings, 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 to the personal property of any corporation incorporated by this State, and having capital stock divided into shares, when said shares of said corporation are subject to taxation under the laws of this State, nor to the shares of stock of railroad companies working their roads by steam power, incorporated by or under the laws of this State, which are subject to taxation upon their gross receipts within this State, and to county and municipal taxation upon their respective real and personal property in the respective counties and cities of this State, in which such respective properties are located, nor to 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; and each and every one of said exemptions from taxation shall be strictly construed.

Statement of  
real prop-  
erty to be  
made by  
bank presi-  
dents.

141. At the time of making the returns of stockholders to the County Commissioners and Appeal Tax Court of Baltimore City, as required by law, the president or other proper officer of every bank or other incorporated institution incorporated under the laws of this State or doing business therein, and of every joint stock company doing business in this State, shall furnish to the County Commissioners of each county in which such bank or other incorporated institution or joint stock company shall own or possess any real property, and to the Appeal Tax Court of Baltimore City, if such bank or other incorporated institution or joint stock company shall own or possess any real property in said city, a true statement of such real property situated or located in such county or city, and such real property shall be valued and assessed by said