

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.

SEC. 162. 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 institutions or joint stock company shall own or possess any real property and tools, machinery, manufacturing implements and engines of corporations actually engaged in manufacturing, 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 and tools, machinery, manufacturing implements and engines of corporations actually engaged in manufacturing in said city, a true statement of such real property and tools, machinery, manufacturing implements and engines of corporations actually engaged in manufacturing, situated or located in such County or City and such real property and tools, machinery, manufacturing implements and engines of corporations actually engaged in manufacturing shall be valued and assessed by said County Commissioners and Appeal Tax Court, respectively, to the said bank or incorporated institution or joint stock company so owning the same, and the said County Commissioners and Appeal Tax Court shall give duplicate certificates of such valuation and assessment to such President or other officer, who shall transmit one of such duplicate certificates with his return to the State Tax Commissioners, and State, County and City taxes shall be levied upon and paid by such bank or other incorporated institution or by such joint stock company on such assessment in the same manner as the same are levied upon and paid by individual owners of real property and tools, machinery, manufacturing implements and engines of corporations actually engaged in manufacturing in such County or City in accordance with the terms of Section 164 of this Act as amended; the respective taxable value of the shares of stock in such bank, corporation and joint stock companies shall be ascertained by the State Tax Commissioner in the manner following: He shall deduct the assessed value of such real property and tools, ma-