

by law, and the real and personal taxable property belonging to such respective railroad companies shall be subject to County and Municipal taxation to this State in the respective Counties and Cities in which such property is located; and where such respective railroad companies are subject to such gross receipts tax for State purposes, their shares of stock and real or personal property shall not be subject to taxation for State purposes, and when such real and personal property of such respective railroad companies is subject to County and Municipal taxation, their respective shares of stock shall not be subject to County and Municipal taxation, but the capital stock and property of all other corporations which are subject to a tax upon their gross receipts, other than railroad companies, shall be valued, assessed and taxed for State, County and Municipal purposes like the capital stock and property of other corporations under this Article.

SEC. 164. The President, or other proper officers of every corporation actually engaged in the business of manufacturing in the City of Baltimore, or in any County where the tools and machinery of manufacturers have been exempted from County taxation, in addition to the return provided to be made by the preceding Section, shall furnish to the Appeal Tax Court of Baltimore City, or to the County Commissioners of each such County, a true statement of the mechanical tools, whether worked by hand or by steam, or other motive power, and of any machinery, manufacturing apparatus, or engines owned by such corporation and actually employed and used in the business of manufacturing in said City or County; and the property so returned shall be valued and assessed by said Appeal Tax Court, or by the County Commissioners; and the said Appeal Tax Court or County Commissioners shall give duplicate certificates of such valuation to such President, or other officer, who shall transmit one of such certificates, with his return, to the State Tax Commissioner; and the State Tax Commissioner, in addition to the valuation which he is required to make for State taxation, shall make a further valuation of the stock of said corporation, by deducting from the value of each share, as assessed for State taxation, the proportionate amount of the value of tools and machinery, as assessed by the said Appeal Tax Court or County Commissioners; and the valuation of the shares thus determined shall be that all shares taxable in the City of Baltimore for city taxes, if the said corporation is located in Baltimore City, or for the County taxes if the County wherein the corporation is located has exempted manufacturer's tools