

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, situate or located in such county or city, and the president or other proper officer of every fire and life insurance company incorporated under the laws of this State and doing business therein shall also furnish to the County Commissioners of each county in which it shall have any mortgages on real or leasehold property, and to the Appeal Tax Court of Baltimore City in which it shall have any mortgages on real or leasehold property in such county or city, a list of such mortgages showing the amount then due thereon, and such real property shall be valued and assessed by said County Commissioners and Appeal Tax Court respectively, to the said bank or incorporative 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, and of the amount shown to be due on mortgage by such list, to such president or other officer, who shall transmit one of such duplicate certificates with his return to the State Tax Commissioner, 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, in such county or city; the respective taxable value of the shares of stock in such bank, corporation and joint stock companies, save the taxable value of the shares of the stock of fire and life insurance companies incorporated under the laws of this State and doing business therein, shall be ascertained by the State Tax Commissioner in the manner following: He shall deduct the assessed value of such real property belonging to the said respective banks, corporations or joint stock companies from the aggregate value of all shares of such respective banks, corporations or joint stock companies and divide the remainder by the number of shares of the capital stock or shares of such respective banks, corporations or joint stock companies and the quotient shall be the taxable value of each of such respective shares for State purposes; in the case of fire and life insurance companies incorporated under the laws of this State and doing business therein, the taxable value of the shares of the stock thereof shall be ascertained by State Tax Commissioner in the follow-