

taxed, and (2) that in apportioning the value of the shares between the business within and without Maryland, it shall be presumed in the absence of clear evidence to the contrary that the value of the property and business within Maryland bears to the value of the total business and property the same ratio which the gross receipts or earnings in Maryland (exclusive of income from permanent investments) bears to the total gross receipts or earnings (exclusive of income from permanent investments). All taxes assessed under this section shall also be subject to the provisions of paragraph (e) of Section 15.

17. At the time of computing the value of the shares of stock in any national bank located in this State, or in any corporation organized under the laws of this State, having a capital stock divided into shares which are subject to valuation and assessment under this Article, the State Tax Commission shall determine the value of any stock debt of the City of Baltimore of the character hereinafter in this section described, and shall deduct from the value as determined under the provisions of Section 15 of this Article of the shares of stock of said corporation taxable in the City of Baltimore such proportion of the value of said stock debt of the City of Baltimore as the shares of stock of such corporation taxable in the City of Baltimore bear to the total outstanding taxable shares of stock in said corporation, and the city tax calculated upon the residue shall be the true amount of taxes payable to the City of Baltimore on shares of capital stock of such corporation. In computing the amount of the assessment of such shares of stock in any such national bank or other corporation for purposes of State taxation, the State Tax Commission shall deduct the value of such stock debt of the City of Baltimore and shall certify the residue as the net assessment to the Comptroller for payment of the State tax thereon to the Treasurer. The provisions of this section shall apply only to stock debt of the City of Baltimore owned by such national bank or other corporation in its own right on the first day of January in the year for which such taxes are levied and for six months continuously theretofore and only to stock debt of the City of Baltimore of the following issues, that is to say: Internal Improvement $3\frac{1}{2}\%$ 1928 loan; Consolidated $3\frac{1}{2}\%$ 1930 loan; Funding $3\frac{1}{2}\%$ 1936 loan; Public Improvement $3\frac{1}{2}\%$ 1940 loan; Refunding $3\frac{1}{2}\%$ 1940 loan; Water $3\frac{1}{2}\%$ 1943 loan; Four Million $3\frac{1}{2}\%$ 1945 loan; Western Maryland Railroad Refunding $3\frac{1}{2}\%$ 1950 loan; Western