

of such shares shall be ascertained and finally determined, and the taxes thereon levied and collected in each year, under the regulations prescribed by sections one hundred and fifty-one and one hundred and fifty-two of article eighty-one of the Code of Public General Laws of this State, title "Revenue and Taxes," as enacted by the act of eighteen hundred and seventy-eight, chapter one hundred and seventy-eight, or as the same may be now or hereafter provided by law; all shares of stock, or shares in any bank, other than a National Bank, or in any company or corporation incorporated by or located in and doing business in any other State, or in any Territory or country owned by residents of this State; all bonds, made or issued by any State, owned by residents of this State; all bonds, made or issued by any Territory or by any corporation, belonging to residents of this State; all investments in private securities of every kind and description belonging to residents of this State; the real property located in this State, and the personal property owned by any corporation incorporated by this State, not having a capital divided into shares, or having shares of capital stock which are wholly or in part exempted from taxation by this State; when the said real or personal property so owned by said corporation is not protected from taxation by the exemption of said shares of stock from taxation; and all other property of every kind, nature and description within this State shall be valued to the respective owners thereof in the manner prescribed by the laws of this State, and shall be assessed and taxed as the property of such respective owners, according to such prescribed methods of valuation, except as provided in the next ensuing section.

How valued.

How taxed.

**SUB-SECTION 3.** That the provisions of the preceding section shall not apply to any bonds, stock, or evidence of debt issued by the United States, or to any property belonging to the United States, or to this State, or to any county, or incorporated city or town in this State, nor to houses or buildings used exclusively for public worship, or to the furniture contained therein, or to the parsonages connected therewith, or to the grounds appurtenant to such houses, or to buildings so exclusively used for public wor-

Not to apply to bonds, &c.