

Repeal.

Code of Public General Laws, title "Revenue and Taxes," be and the same are hereby repealed and re enacted with amendments, and that certain new sections be and the same are hereby added to said article to take their proper places numerically therein, to be numbered as sections 146 A, 146 B, 146 C, 146 D, 146 E, 146 F, and from 164 to 195, both inclusive, to read, as to said sections, respectively, as follows:

Levy of taxes.

1. All State and county taxes and all municipal taxes shall be levied upon the assessments made in conformity to the provisions of this article, and in conformity with all laws relating to revenue and taxes and not embraced in this article.

Ships to be assessed.

2. All interests, shares or proportions owned by residents of this State in all ships or other vessels, whether such ships or other vessels be in or out of port, are and shall be valued and assessed for the purpose of State, county and municipal taxation to the respective owners thereof in the county or city in the State in which said owner or owners shall respectively reside, and such respective owners shall pay the taxes thereon.

Real properties.

All real properties in this State belonging to any bank incorporated under the laws of this State or of any other State or belonging to any national bank located in this State, or to any company or corporation incorporated by or under the laws of this State, or of any other State, or under the laws of the United States, or of any territory, or under the laws of the United States relating to the District of Columbia, or belonging to any joint stock company doing business in this State, is and shall be valued and assessed for the purpose of State, county and municipal taxation as the property of such bank, company, corporation or joint stock company, and such bank, company, corporation or joint stock company shall pay such respective taxes thereon. All money belonging to residents of this State, which shall be the proceeds of the sale of stocks, bonds or other property disposed of for the purpose of evading and escaping taxation; all shares or interest in any joint stock company, and all shares of stock in any bank incorporated under the laws of this State, or any National bank located in this State, or in any corporation incorporated under the laws of the State, shall be valued and assessed for the purpose of State, county and municipal taxation, to the owners thereof in the county or city in this State in which said owners may, respectively, reside; the taxable value of such shares shall be ascertained and determined, and the taxes thereon levied and collected as is now or may be hereafter provided by law.

Shares of stock.