

commissioners acting as boards of control and review for the several counties and the boards of control and review of Baltimore City. All bonds and certificates of indebtedness bearing interest, issued by any railroad or other corporation of this State secured by mortgage of property wholly within the State, belonging to residents of this State, shall be subject to valuation, assessment and taxation to the owner or owners thereof, in the same manner as like bonds or certificates of indebtedness, bearing interest and secured by mortgages of property partly in this State and partly in some other State or States are now subject to valuation and assessment under the laws of this State. All other property of every kind, nature and description within this State, except as provided by Sections 4, 4A, 4B, 4C and 4D shall be valued and assessed for the purpose of State, county and municipal taxation to the respective owners thereof in the manner prescribed by this Article; provided nothing contained in this Section or Article shall repeal, modify or affect Sections 91-93 relating to the taxation of savings banks, or Sections 218-228 both inclusive, relating to the taxation of distilled spirits.

SEC. 2. *And be it further enacted*, That a new section be added to Article 81 of the Annotated Code of Maryland, title "Revenue and Taxes," sub-title "Exemptions," said new section to be known as Section 4D and to follow immediately after Section 4C of said Article, and to read as follows:

4D. All vessels of over five hundred (500) deadweight tons registered at any port in this State and owned by an American citizen, partnership or association, or by any corporation incorporated under the laws of the State of Maryland, regularly engaged in foreign or coastwise commerce, between any port in the State of Maryland as the port of origin and terminus of their respective voyages and any other port or ports beyond the limits of the Chesapeake Bay and its tributaries, are exempted from all taxation in this State for State or local purposes; and, in ascertaining or determining the aggregate value and the taxable value of shares of the capital stock of any corporation incorporated under the laws of this State, in the manner provided in Section 162 of this Article, the value of such vessel property owned by any such corporation shall be excluded, anything in said Section 162 to the contrary notwithstanding, until and including December 31st, 1935; provided, however, that nothing in this Act shall be held or construed to alter, affect or repeal in any way the provisions of Article 23, Section