

of shares owned by non-residents of this State, in the county and/or city in which the principal office of the corporation in this State is situated.

(8) All money, including money in bank, belonging to residents of this State, which shall be the proceeds of sale of stocks, bonds or other property disposed of for the purpose of evading or escaping taxation, and all investments in tax-exempt securities or property made not for the purpose of holding the same permanently or indefinitely, but for the colorable purpose of evading or escaping taxation, in the county and/or city in which the owner resides.

(9) All interest, shares or proportion owned by residents of this State in all ships or other vessels, whether such ships or other vessels be in or out of port, in the county and/or city in which the owners respectively reside.

(10) The stock in business of goods, wares and merchandise of every person, firm, foreign corporation and domestic ordinary business corporation engaged in commercial business in this State, which shall be deemed tangible personal property permanently located in the county and/or city where such business is carried on.

7. The following shall be exempt from assessment and from State, county and city taxation in this State, each and all of which exemptions shall be strictly construed:

(1) Property, real and personal, tangible and intangible, belonging to this State or to any county or city of this State.

(2) All bonds, stocks, certificates of indebtedness or other obligations in whatsoever form issued or to be issued by this State or any county or city thereof.

(3) Real and personal property owned by any incorporated fire insurance salvage corps without capital stock which uses its property as aid to the fire department of any county or city in this State.

(4) The property of any fraternal beneficiary association incorporated or licensed under Article 48A of the Code of Public General Laws of this State (1924), except real estate, chattels real and office equipment, and shares of stock in do-