

located and doing business in this State, shall by the fifteenth day of March in each year report to the state tax commissioner a true and correct statement of the number of shares of capital stock in such bank or banking association, or other incorporated institution of which he is president, cashier or chief officer, and the par value of each share, with such information in regard to the value of the same as may be required by the said commissioner, and may be in the possession of such officer as of the first day of January of each year, and the commissioner shall annually by the fifteenth day of May in each year assess the said shares as hereinafter provided as of the first day of January next preceding, and levy the State taxes prescribed by law upon the same; and it shall be the duty of the said president, cashier or other chief officer on or before the first day of January next succeeding to pay to the treasurer of the State the state tax on said shares of the capital stock of such bank or banking association or other incorporated institution of which he is president, cashier or other chief officer as aforesaid.

This section construed in connection with sections 159 and 162. means that county and municipal as well as state taxes are to be assessed as of January first. Hence, where corporate stock is held by non-residents on January 1, 1905, and on February 1, 1905, it is transferred to residents, the stock is taxable for 1905 where the corporation has its principal office, and not where the holders reside. History of this section. (Section 159 was amended by the act of 1906, ch. 84). *Baltimore v. Chester River, etc., Co.*, 103 Md. 404; *Union Trust Co. v. Belvedere Co.*, 105 Md. 525.

This section referred to in construing section 163—see notes thereto. *Schley v. Lee*, 106 Md. 397.

This section referred to in construing section 165 (article 81), and article 23, section 138—see notes thereto. *Salisbury Bldg. Assn. v. Wicomico County*, 86 Md. 618.

See sections 156 and 159 and notes to sec. 162.

1904, art. 81, sec. 151. 1888, art. 81, sec. 134. 1874, ch. 483, sec. 147.
1902, ch. 417.

154. On the failure, refusal or neglect of any president, cashier or other chief officer of any such bank or banking association, or other incorporated institution, to furnish to the state tax commissioner, by the fifteenth day of March in each year, the statement required to be furnished by the preceding section, such president, cashier or other chief officer of said bank or banking institution or other incorporated institution shall forfeit and pay to the State the sum of five hundred dollars, to be recovered in the name of the State in the circuit court for the county where the said bank or banking association or other incorporated institution is located, or the superior court of Baltimore city if the same be located in that city, with costs of suit; and a fee of fifty dollars shall be taxed as part of the plaintiff's costs which the attorney shall be entitled to receive for prosecuting said action to a recovery; and it shall be the duty of the state tax commissioner to cause suit to be brought to recover said penalty.

Ibid. sec. 152. 1888, art. 81, sec. 135. 1874, ch. 483, sec. 148.

155. On the failure, refusal or neglect of any such bank or banking association to pay said tax on the shares of its capital stock, as provided