

therefor, and on conviction shall be fined not less than five hundred dollars nor more than five thousand dollars, in the discretion of the court, and shall stand committed until such fine is paid.

Taxes on corporate stock may be recovered in an action at law against the corporation; such taxes are a debt of the corporation without regard to whether dividends are paid to the shareholder, and although the corporation has become insolvent and gone into the hands of receivers. *Union Trust Co. v. Belvedere Co.*, 105 Md. 522; *Hull v. Southern Development Co.*, 89 Md. 9; *Carstairs v. Cochran*, 95 Md. 503 (affirmed in 193 U. S. 10); *Casualty Company's Case*, 82 Md. 564; *American Coal Co. v. Allegany County*, 59 Md. 190.

The property of a corporation can not, however, be levied on and sold for taxes. *Hull v. Southern Development Co.*, 89 Md. 9.

Construing together this section and sections 150, 151 and 162, only issued stock of a corporation may be taxed. *Consumers' Ice Co. v. State*, 82 Md. 136.

A corporation's failure to pay taxes, held to be a default under a mortgage given by the corporation, which entitled the trustee to sell under the mortgage. *Union Trust Co. v. Belvedere Co.*, 105 Md. 521.

Under section 97 of the code of 1860, if the corporation failed to furnish the required list of stockholders, mandamus lay. Said section was not repealed by the act of 1864, ch. 391, which re-enacted the same with amendments. *Firemen's Insurance Co. v. Baltimore*, 23 Md. 309. And see *Emory v. State*, 41 Md. 55.

Section 97 of the code of 1860 held to be in conflict with a local law for Allegany county, the latter, however, having been repealed by the general assessment act of 1866, ch. 157. *Alexander v. Baltimore*, 53 Md. 106.

For cases involving the portion of section 95 of the code of 1860, which, in connection with sections 96 and 97 of said code, authorized an agreement relative to the stock on which county and municipal taxes were to be paid, see *Donovan v. Firemen's Insurance Co.*, 30 Md. 159; *Firemen's Insurance Co. v. Baltimore*, 23 Md. 310.

This section referred to in construing section 150—see notes thereto. *Baltimore v. Baltimore, etc., R. R. Co.*, 57 Md. 35.

As to the taxation of corporate stock owned by non-residents, see also, sections 150 and 162.

See sections 153, 156 and 162 and notes.

1904, art. 81, sec. 157. 1888, art. 81, sec. 139. 1874, ch. 483, sec. 143.

160. The county commissioners or appeal tax court of Baltimore city may require the accounts of stock furnished as aforesaid to be verified by the oath or affirmation of the proper officer of the corporation, or may require that the stock and other books of said corporation shall be open to them for their inspection.

Ibid. sec. 158. 1888, art. 81, sec. 140. 1874, ch. 483, sec. 144.

161. If any such president or other proper officer shall fail to perform the duties imposed upon him by the two preceding sections, such officer shall, on indictment and conviction, be fined therefor not less than five hundred dollars.

Ibid. sec. 159. 1888, art. 81, sec. 141. 1878, ch. 178. 1880, ch. 20.
1896, ch. 120.

162. At the time of making the returns of stockholders to the county commissioners and appeal tax court of Baltimore city, as required by law, the president or other proper officer of every bank or other incorporated institution incorporated under the laws of this State or doing