

companies for the previous year, whether they or any of them have or have not declared any dividend or earned any profits and without regard to the place of residence of stockholders.

Although this section requires company to pay state taxes "for the previous year" on the second of January, since sec 99 imposes a penalty if they are not paid by first day of November, the taxes are due on latter date for current year. *Skinner Dry Dock Co. v. Baltimore*, 96 Md. 43; *State v. Safe Deposit Co.*, 86 Md. 582; *Bamberger v. Baltimore*, 125 Md. 433.

State taxes upon capital stock are payable direct to state treasurer, and their payment may be enforced by mandamus. It is no defense that officer against whom suit is brought was not in office when tax became due and payable. Effect of the acts of 1868, ch. 371, and 1872, ch. 419. *Emory v. State*, 41 Md. 38; *Barney v. State*, 42 Md. 488. And see *State v. Mayhew*, 2 Gill, 487.

County and municipal taxes need not be imposed upon the same basis as that prescribed by this section for state taxation. *Firemen's Insurance Co. v. Baltimore*, 23 Md. 311.

This and the following sections referred to in construing sec. 112—see notes thereto. *Baltimore v. State*, 105 Md. 5.

See secs. 2, 104, *et seq.*; 154, *et seq.*, and 172, *et seq.*

As to the taxation of foreign corporations, see art. 23, sec. 122, *et seq.*

An. Code, sec. 90. 1904, sec. 88. 1888, sec. 85. 1847, ch. 266, sec. 7. 1874, ch. 483, sec. 84.

95. In all cases where any incorporated institution or company has no capital stock, so called, the property and assets of said company, of whatever nature, shall be assessed, and the president or other proper officer thereof shall pay to the treasurer the tax due upon said property and assets, at the time aforesaid, and also to the collector of the county or city, the amount of all taxes due on said property and assets to said county or city.

Sec. 94 of the Code of 1860, held to relate exclusively to such property not represented by capital stock as corporations absolutely own for use and benefit of corporators. See notes to sec. 96. *State v. Sterling*, 20 Md. 517.

An. Code, sec. 91. 1904, sec. 89. 1888, sec. 86. 1847, ch. 266, sec. 8. 1874, ch. 483, sec. 85. 1888, ch. 242.

96. Every savings bank, institution or corporation, organized for receiving deposits of money and paying interest thereon shall pay, annually, a franchise tax, to the amount of one-fourth of one per centum on the total amount of deposits held by such savings bank, institution or corporation; and it shall be the duty of the president, treasurer or other proper officer of every such savings bank, institution or corporation, on or before the first day of May, in each year, to report, under oath, to the state tax commission the total amount of deposits held by such savings bank, institution or corporation, on the preceding first day of January; the state tax commission shall, on or before the first day of June following, calculate the amount of franchise tax to be paid by the said savings bank, institution or corporation, at the rate hereinbefore mentioned, and shall apportion one-fourth of the same to be paid to the treasurer of Maryland, for the state tax, and the other three-fourths of the same to the county in which such savings bank, institution or corporation is situate, or to the city of Baltimore, if such savings bank, institution or corporation be situate in said city, and shall certify the said amount due to the State, to the comptroller of the treasury, to be collected as other state taxes, and the amount due to the counties in which such savings banks, institutions or corporations