

such corporation. (2) If such corporation is a fire insurance company or a life insurance company, the value of any mortgages on real estate in this State held by it. (3) The net assessed value of shares of stock in any national bank situated in this State or in any domestic corporation which are taxable to the holders under this Article, and the taxes on which are hereunder required to be paid by such national bank or corporation for the account of the holders, and which shall have been held by the reporting corporation continuously for more than six months prior to the first of January as of which the report is made. (4) The fair value of property exempt under Section 7 (28) of this Article.

(c) After making the deductions specified in paragraph (b) of this section from the total value of the capital stock ascertained under paragraph (a), the residue shall be divided by the number of shares outstanding and the quotient shall be the assessable value of each share.

(d) If two or more classes of stock of such corporation shall be outstanding, the State Tax Commission shall ascertain how much of the total value of the capital stock, after making the deductions specified in paragraph (b) of this section, should fairly be attributed to each class, and the amount so ascertained shall be divided by the number of shares of such class of stock outstanding, and the quotient shall be the assessable value of each share of such class of stock.

(e) Shares of stock assessable under this section shall be taxed to the several owners thereof, and the taxes thereon shall be debts of such owners, but may be collected in each case from the bank or other corporation, which shall be bound to pay the same for account of its stockholders whether or not dividends are declared thereon, as if such corporations were the ultimate taxpayer, but may obtain reimbursement therefor from the respective stockholders, and may charge the same in reduction of any amounts due to the several shareholders as dividends or otherwise.

16. In computing the assessable value of shares of stock in domestic finance corporations, the State Tax Commission shall proceed in the same manner as prescribed in Section 15, except (1) that the property and business outside of this State shall be excluded, to the end and intent that so much only of the value of the shares as represents business done in Maryland shall be