

CHAP. 337.

Stock of banking and other private corporations, held by non-resident stockholders.

Stock of private associations, to be valued at its actual cash value.

Account of stock to be furnished under oath.

Assessors to enter upon duty on or before 12th of July.

SEC. 17. *And be it enacted*, That for the purpose of valuing the stock of banking, and other private corporations, held by non-resident stockholders, it is hereby declared and understood, that the stock of banking, insurance, or other corporations, usually termed moneyed institutions, is situated at the place at which the principal office for transacting the business of such corporation is situated; that the stock of a turnpike, railroad, canal, or other improvement corporation, is situated at the place where its principal office for the transaction of business shall be established, if the said office be within the limits of this State, and if not, then the assessable property of such corporation shall be valued and assessed in the county or counties in which it is situated, and in the city of Baltimore, so far as it is situated in said city; and that the stock of mining, manufacturing and other like corporations, situated at the place where the works of such corporation, or the greater part of its operations, shall be conducted,

SEC. 18. *And be it enacted*, That for the effectual collection of the taxes assessed on the stock of private corporations, held by non-residents, the president, or other proper officer of the corporations, liable to valuation and assessment, shall make out and deliver to the assessors of the proper county or city, an account of stock in such corporation, held by persons not residents of this State, and the same shall be valued at its actual cash value, to and in the name of such stockholders respectively, but the tax assessed on such stock, shall be levied and collected from the said corporation, and shall be charged to the account of such non-resident stockholders, in the said corporation, and shall be a lien on the stocks therein held by such stockholders respectively.

SEC. 19. *And be it enacted*, That said assessors shall require the account 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 books of said corporation shall be opened to them for their inspection.

SEC. 20. *And be it enacted*, That the assessors appointed as aforesaid, shall enter upon the duty of valuing the property in their respective assessment districts, on or before the twelfth day of July next, after the passage of this act, and shall proceed therein with all reasonable diligence and despatch, so that the same may be completed before the first day of December thereafter.