

sion, eighteen hundred and fifty-two, chapter three hundred and thirty-seven, and returned by the said assessors as assessed and charged to the said company, be, and the same is hereby confirmed and made valid, notwithstanding the said assessment may not have been made in the mode, nor as required by the said act of Assembly of eighteen hundred and fifty-two, chapter three hundred and thirty-seven, and all corrections in the said assessment and valuation made by the county commissioners of said county, are also hereby confirmed and made valid to all intents and purposes whatsoever.

To pay State taxes.

SEC. 2. *And be it enacted*, That the said companies and incorporated institutions, whether they shall have or shall not have declared any dividends or earned any profits, shall pay the State taxes, which may be levied upon the assessed value of their capital stock, without reference to the place of residence of their stockholders, and shall pay the county tax, which may be levied upon the assessed value of their capital stock, held by stockholders resident in Allegany county, or not residing within this State; *Provided, however*, that the holders of stock, the taxes on which stock are payable in said companies, shall not be liable to taxation upon the stock held by them.

Proviso.

Capital stock of new companies.

SEC. 3. *And be it enacted*, That from time to time as new companies are formed and organised in Allegany county, and from time to time and as often as any of the companies in said county, already organised and assessed, shall increase their capital stock, it shall be the duty of the commissioners of said Allegany county to assess, at the full cash value thereof, the capital stock of such new companies, and to re-assess, at the full cash value thereof, the capital stock of such companies whose capital stock may have been so increased; *Provided, however*, that ten days previous notice shall be given to the said companies, or some one of its officers or agents of the time at which the said commissioners shall meet to make such assessment and valuation.

Proviso.

Property liable for taxes.

SEC. 4. *And be it enacted*, That all the property real, personal and mixed, of all such companies and incorporated institutions, shall be liable for the payment of the State and county taxes, which may be levied and imposed on the assessed value of their capital stock, and that the said taxes constitute a lien upon their said property, to be paid in preference to all other debts; and in case any company shall make default in the payment of the said taxes, or neglect or refuse to pay the same when duly demanded, that the property of such company may be distrained and sold by the collector of the said taxes for the payment of the same.