

PHILIP F. THOMAS, ESQUIRE, GOVERNOR. 1847.

to fix the valuation of the capital stock of any such institution or company, the said commissioners, levy courts or appeal tax court shall give twenty days notice to the president or other proper officer of the said institution or company, of the time of their meeting to fix said valuation, in order that the said president or other proper officer may produce before them such evidence in regard to the true value of the said capital stock as he may deem proper, and if any of said institutions or companies shall refuse to appear or render such evidence in regard to the value of their stock, it shall be the duty of said commissioners, levy courts or appeal tax court on the best information they can obtain to value the said capital stock of said institution or company to the utmost sum the same may be worth in cash, and shall assess such institution or company accordingly, and after said valuation is fixed it shall be the duty of the said commissioners, levy courts and appeal tax court to deduct from the amount of the assessment of property in the said counties, district and city, respectively, the assessed value of all real and personal estate belonging to the said institutions or companies, and the State, county or city taxes shall thereafter be levied on the value of said capital stock fixed as aforesaid, and the said commissioners, levy courts and appeal tax court shall send to the Treasurer of Maryland an account of the assessment made under this act as soon as the same shall be completed.

Sec. 6. *And be it enacted*, That it shall be the duty of the president or other proper officer of the banks, and of all other incorporated institutions and companies chartered by this State, semi-annually, on the first day of January and the first day of July in each and every year, to pay to the Treasurer of Maryland the amount of the tax imposed upon the capital stock of said banks, institutions or companies by the act of March session eighteen hundred and forty-one, chapter twenty-three, and its supplements, whether such banks, institutions or companies or any of them, have or have not declared any dividends or earned any profits, and without regard to the place of residence of the stockholders therein.

Sec. 7. *And be it enacted*, That in all cases where any incorporated institution or company in this State has no capital stock so called, the property and assets of said company, whether real estate, judgments, private securities or of whatever nature shall be assessed and the tax levied thereon, and it shall be the duty of

CHAP. 266.

Incorporated institutions to pay tax to the treasurer, and to furnish list of debtors to levy courts.

Exempted from taxation.

Banks, &c., to pay tax to the treasurer.

Where there is no capital stock other effects to be valued.