

same in a conspicuous place in such company's place of business, so as to give notice to the shareholders of such valuation; and it shall be the duty of the Auditor General to hear any shareholder upon the subject of the valuation of such shares of stock, at the Auditor General's office, within a period of thirty days from the date of said settlement. It shall be the duty of every such company, within a period of sixty days after the date of such settlement by the Auditor General, at its option, to pay the amount of said tax to the State Treasurer from its general fund, or collect the same from its shareholders and pay over to the State Treasurer: Provided, That if any such company shall fail or refuse to make such report [or to pay such tax] at the time hereinbefore specified, or shall make any false statement in such report, or shall fail or refuse by its officers to appear before the Auditor General upon notice, as aforesaid, or shall fail or refuse to produce its books for examination when required to do so by the Auditor General, he shall, after having ascertained the actual value of each share of the capital stock of such company from the best information he can obtain, add thereto ten per centum as a penalty, assess the tax as aforesaid, and proceed according to law to collect the same from such company: Provided further, That if the president, secretary, or treasurer, of any such company shall neglect or refuse to post a copy of the settlement, in a conspicuous place in such company's place of business, immediately upon the receipt of the same so as to give notice to the shareholders, such president, secretary, or treasurer shall be adjudged to be in default, and, as a penalty for such default, such company shall be responsible to the Commonwealth for the amount of the tax assessed against the shareholders of such company: And provided further, That [in case any such company shall collect annually from the shareholders thereof, or from the general fund of said company, said tax of five mills on the dollar upon the value of all the shares of stock of said company,—the value of each share of stock to be ascertained and fixed as hereinbefore provided, and pay said tax] *upon the payment of the tax fixed by this act* into the State Treasury [as hereinbefore provided,] the shares, and so much of the capital stock, surplus, profits, and deposits of such company as shall not be invested in real estate shall be exempt from all other taxation under the laws of this Commonwealth.

All acts and parts of acts inconsistent herewith are hereby repealed.

Hearing granted shareholders.

Payment of tax.

Proviso.

Failure to report, etc.

Ten per cent penalty.

Proviso.

Neglect to post copy of settlement.

Penalty.

Proviso.

Stock exempt from further taxation.

Repeal.

APPROVED—The 7th day of May, A. D. 1927.

JOHN S. FISHER