

property owned by him and wheresoever situate, including
all personal property in his possession or under his sole
control as trustee, guardian, executor or administrator; and
in no case shall property so held be assessed against any other
party, and if it be owned or possessed by or under the
control of more than one party, each shall be assessed for
his share, or if they hold in a representative character then
each shall be assessed for an equal portion.

Realty of
Corporations-

Personalty.

XII. And be it enacted, That the real estate of all
incorporated companies liable to taxation, shall be assessed
in the Township, Village or Ward where the same shall lie,
in the same manner as the real estate of individuals; and
their personal property shall not be assessed against them,
but each shareholder shall be assessed for the value of
his share or shares as part of his personal property.

Taxable year
to correspond
with the natu-
ral year.

XIII. And be it enacted, That all taxes which have been
or which shall be levied or assessed in Upper Canada
during the present year, shall be held and taken to be the
taxes for the year ending the thirty-first day of December,
one thousand eight hundred and fifty; and thereafter the
taxes levied or assessed for any year, shall in all cases be
considered and taken to have been imposed for the then
current year, commencing with the first day of January,
and ending with the thirty-first day of December, unless
otherwise expressly provided for by the enactment or
by-law under which the same are imposed or authorized or
directed to be levied.

Taxes in
Townships
and Counties
to be by
estimate.

In other places
by yearly
rate in the
pound.

XIV. And be it enacted, That the sums which shall be
required by law, or by any by-law of any Township,
or County, for any lawful purpose, shall and may be taxed,
rated and raised upon estimate of the amount required for
any such lawful purpose for each year in which such tax is
to be levied; but in Cities and incorporated Towns or
Villages, the taxes shall be imposed by By-laws declaring
the yearly rate in the pound to be levied on the yearly
value of all real property, and the yearly rate (if any) to be
paid on personal property, subject always to the limitation
in the sixth section.

As to any
surplus or
deficit in the
amount raised
for any pur-
pose in Town-
ships or
Counties,

XV. And be it enacted, That whenever the amount
of taxes which shall be assessed in any Township or
County, incorporated Village, Town or City, for any
purpose, shall exceed the charges for such purpose, the
overplus shall remain at the credit of such Township or