

MAINE STATE LEGISLATURE

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DOCUMENTS

PRINTED BY ORDER OF

THE LEGISLATURE

OF THE

STATE OF MAINE.

DURING ITS SESSION

A. D. 1855.

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1855.

THIRTY-FOURTH LEGISLATURE.

HOUSE.

No. 1.

MESSAGE

FROM THE GOVERNOR

CONTAINING OBJECTIONS TO BILL FOR

TAXATION OF CERTAIN BANK STOCK.

To the House of Representatives :

ON the last day of the last annual session of the Legislature, a Bill entitled "An Act providing for the taxation of certain Bank Stock," having finally passed both branches, was presented to me for approval. The immediate adjournment of the Legislature prevented the return of the Bill, with a statement of my objections thereto.

The Bill proposes to impose a tax, to be appropriated to the support of public schools, upon each and every share of the capital stock in the several Banks in the State "which shall not have been returned by the Cashiers of said Banks during the April next preceding the declaring of any dividend, to the assessors of towns in which the stockholders in said Bank resided." It does not, in terms, make any distinction between owners of bank stock

residing in the State and those residing out. It professes to meet the case of all stockholders whose names are not returned by the Cashiers as required by law.

The law referred to makes it the duty of Cashiers of Banks to return, annually, under oath to the assessors of every town in which any of the stockholders may reside, the names of such stockholders and the amount of stock by them owned, and makes such returns the basis of taxation on such property. The presumption is, that Cashiers fulfil all the duties required of them by law, and, if so, the names of all stockholders *residing in this State* are returned to the assessors of the town where they reside. The proposed act then can have no operation except upon stockholders residing *out* of the State, and thereby makes a distinction between citizens of our own and of other States. Such a distinction is in violation of the eighth article of Section 1 of the "Act of Separation," embodied in Article 10, Section 5 of the Constitution. The proviso in the Bill does not change the principle involved.

Although the foregoing is, to my mind, very obviously the true construction of the Bill, yet were it doubtful merely, that of itself would constitute good reason why the Bill should not become a law. The Constitution ought not to be so interpreted as to allow legislation upon a doubtful point, except, perhaps, in case of extreme emergency.

The real object of the proposed act I understand to be, to impose a tax upon all bank stock actually owned by our own citizens, but standing in the names of persons

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residing elsewhere, for the purpose of avoiding taxation. The object is laudable and has my hearty approval;—it can be obtained, I doubt not, by legislation wholly unobjectionable. But believing that the provisions of the Bill under consideration, should it become a law, would operate oppressively upon bona fide holders of bank stock resident out of the State, and that they are in conflict with the Constitution of the State, I have felt it to be my duty to withhold my official approval.

In compliance with the requirements of the Constitution, I herewith return the Bill to the branch of the Legislature in which it originated.

WM. G. CROSBY.

COUNCIL CHAMBER, }
January 4th, 1855. }

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
January 4, 1855. }

THE foregoing message was read, laid on the table, and 350 copies ordered to be printed for the use of the Legislature.

H. K. BAKER, *Clerk.*