

Urges Taxing of Intangible Property

Hon. J. P. Bass of Maine Argues For Rate of Ten Mills on the Dollar With Penalties For Concealing Stocks and Bonds From the Assessors

(Bangor, Commercial)
Augusta, March 10.—Urgent representations were made to the committee on taxation, Tuesday afternoon as to why it should recommend an act establishing a uniform tax rate on intangible personal property, such a law now being possible under the recently adopted amendment to the constitution permitting classification of property for purposes of taxation. The bill before the committee provides for a tax of three mills and for holders of the property in question making a list of their holdings, and the benefit of the assessors, and taking with as to its correctness if so required. While arguments in favor of the law came from widely different sections of the state, the opposition was confined to Portland entirely. Mayor William M. Ingraham, Fred S. Jordan, the city treasurer, and others, appearing against it. They feared, they said, that the new law would cause a decrease in the \$178,000 yearly tax Portland now collects from property of this class. Half of all the intangible personal property listed in the state is in Portland and is now taxed under the regular municipal tax rate. The Portland men argued that the assessors in other cities and towns in the state were negligent in their duty and that, if they displayed the same zeal shown by the Portland assessors, the amount of stocks and bonds upon which taxes were paid would be very largely increased, in spite of this, the preponderance of the arguments brought out at the hearing was strongly in favor of the law.

Hon. J. P. Bass of Bangor, made an effective presentation of the case in which he favored raising the tax rate of three mills, which the bill proposes, to ten mills on the dollar. He believed, he said, that the passage of the law would result in an uncovering from \$500,000 to \$100,000,000 worth of intangible personal property on which taxes would be paid during the next five years. Mr. Bass spoke as follows:—

I have carefully examined the proposed act relating to the taxation of intangible property, which includes stocks, bonds, etc., and which provides for a tax of three mills cash on each dollar of a fair valuation on the class of investment.

I should first advise that the entire bill is stricken out with the exception of the enactment clause. It is admitted that the burden of taxation imposed today rests largely upon equity and this situation would be relieved by making it possible to place equitable taxes upon all, as there are persons who have a tax-paying ability arising from their ownership largely of stocks and bonds which can be so easily hidden from the knowledge of the assessor who now escape adequate taxation.

What the committee should do is to prepare a fair and reasonable bill, providing for a high rate of taxation, might sue owners of stocks and bonds to be justified in making the title of their investments in such a way as to avoid the collection of what they might deem an unjust tax.

I take the position that persons owning this class of property owe a tax-paying duty to the community.

In Maine, as in other states throughout the union where the property tax is full local rates has been imposed upon securities, the result has been almost unanimous evasion.

Upon investigation, going back for several years, I have become satisfied that if stocks and bonds should be taxed at a lower rate than real estate and at the same time a reasonable rate, with a drastic penalty for evasion, it would bring to light many million dollars of securities in the state that are now hidden away.

An amendment to the constitution now flows the legislature to pass such a law. That is to say, to make a tax on

stocks and bonds at a less rate than is placed upon real estate. Among the other states that have reduced the tax rate on stocks and bonds are Wisconsin, Maryland, Minnesota and Pennsylvania.

In Pennsylvania a flat rate of four mills on each dollar of value of intangible property for the whole state is imposed. Three-fourths of this tax has of recent years been returned to the several counties, the remainder going into the state treasury, but beginning with 1914 all of the tax from this source is to go into the local treasuries. The amount of property assessed shows the same remarkable growth from year to year as in other states. The total of about \$160,000,000 in 1885 had increased to \$600,000,000 in 1904, about \$800,000,000 in 1901 and about \$1,500,000,000 in 1914.

New York state has a very low rate for the registration of intangible securities but it is now talking of enacting a law that shall increase this rate, claiming that the burden of taxation upon real estate in the municipalities is getting to be excessive.

It is not good business sense to provide for a tax rate of three mills on intangibles like stocks and bonds.

First, it would be an injustice to the Savings banks in this state which paid into the state treasury in 1913, \$480,000; they being taxed five-eighths of one per cent, on investments outside of the state, and three-eighths of one per cent, on Maine investments. In 1914, they paid \$486,491.19 into the state treasury.

The same would also apply to the trust companies which paid in to the state treasury in 1913, \$138,887.21, and in 1914, \$146,091.52.

The Savings banks were organized for the purpose of giving to the people with small means an opportunity to deposit their savings, and certainly these banks are entitled to greater consideration than the private investor. Savings banks, in taking charge of these small savings, are at considerable expense in the way of rent, clerk hire and other office expenses, while the private investor simply pays his box in a safety deposit vault, which only costs him a few dollars.

If you should make this tax rate six mills, instead of three mills, it would be a fraction less than is paid by Savings banks for out of the state investments.

Believe that the holders of stocks and bonds and all classes of intangible securities outside of the state of Maine should be taxed not less than 10 mills on each dollar of a fair valuation but not to conflict with any existing statute relating to the rate of assessment made upon any Maine investment.

The assessment and collection of this tax should be wholly by the officials of the cities and towns, instead of with the state assessors, and 25 per cent. of the amount received should be paid over to the state treasurer, the balance being held by the cities and towns, one of which they would be obliged to pay their proportion of the county taxes. The machinery for the collection of these taxes in this manner already exists and would entail no additional expense. It would, therefore, be much better to place it under the control of the municipalities than with the state assessors.

There should be a penalty sufficient to cause every holder of these securities to submit a correct list of his securities to the assessors.

The trustees of savings banks, trust companies and loan and building associations, should they make an incorrect report and hold back securities for the purpose of defrauding the state out of their taxes, would be liable to a penalty, and why should there be a penalty that would be sufficiently drastic to cause private owners of securities to bring in a correct list of their investments to the assessors if they receive the benefit of a reduction of taxes than one who would have a penalty so drastic as to prevent evasion in the future. I would go so far as to recommend that the collection of a certain percentage of the securities for the purpose of making an object lesson for future offenders.

State Assessor Bertram G. McIntire of Esset Waterford, who had much to do with framing the bill, told the committee that it was modeled on the Minnesota law which had been in successful operation since 1910. He said that since the passage of the law in that state, the number of holders of intangible personal property who paid taxes had been increased from 6,200 to 78,000. He gave figures from Maine towns and cities showing how much of this sort of property was not returned at all under the present Maine law. Its increase during the past 19 years had been 62 per cent, he said, while personal property had increased 88 per cent, real estate 68 per cent, wild lands 176 per cent, and the total valuation had increased 88 per cent. In Maine during that time, he said, was designated to bring about a more equal distribution of the burden of taxation.

George Pottle of Lewiston, a former state assessor, also favored the bill. He declared that a large part of the wealth of the state was paying no tax at all under present conditions and said he believed in the recently adopted constitutional amendment which permits a classification of property for taxation at other than the real estate rate. He thought the tax rate on the intangible personal property should be at approximately the same rate as on real estate.

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Farmers and Dairyman's Association—R. R. Patchell St. John County Vice President—The Potato Business

Fredericton, March 11.—(Special)—The New Brunswick Farmers & Dairyman's Association concluded its annual session here tonight. Officers for the ensuing year were elected as follows: President, J. T. Prescott, Sussex; vice-president, A. G. Dickson, Chatham; corresponding secretary, R. Wetmore, Clifton; recording secretary, C. M. Shaw, Hartland; treasurer, H. H. Smith, Hoyt Station; county vice-president, Herbert Lewis Smith, Lower Coverdale; Carleton—Dr. L. DeC. McIntosh, Hartland; Charlotte—Martin Reid, Rolling Dam; Gloucester, C. G. Robichaud, Shippegan; Kent—Telephore Arseneau, Adamsville; Kings—L. E. Floy, Horton; Madawaska, J. A. Bernier, Edmundston; Northumberland—W. C. Galloway, Chatham; Queens—Isidore, Chipman; Restigouche—Henry Campbellton; St. John—R. R. Patchell, St. John; Sunbury—Ernest Burpee, Magerville; Victoria—E. E. Henderson, Andover; Westmorland—J. F. Riley, Melrose; York—Ludlow Hoyt, Prince William.

President Prescott took the chair and thanked the association for the honor conferred upon him. On motion, he and J. B. Daggett, secretary for agriculture, were appointed as a special committee to interview the provincial government on the resolutions passed during the meeting.

A resolution introduced tonight by R. G. Murray, of St. John, urging the provincial government to enact legislation to compel the owner of any bull to keep him penned or tied, was defeated by a vote of 81 to 20. This vote provoked discussion similar to one on the question of doing away with dogs as

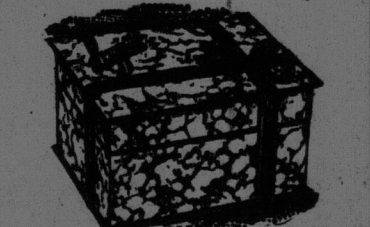
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Coffee Walnuts,35c. lb.
Glaze Fruits,40c. lb.
Rosebuds,40c. lb.
After Dinner Mints,25c. lb.
Marshmallow Patties,25c. lb.
Lowmeyer's Nougatines,39c. lb.
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25c. Alcock's Plasters,20c.	50c. Ferrozone,43c.	51c. Liquidzone,89c.
25c. Atwood's Bitters,29c.	25c. Hamilton's Pills,21c.	25c. Listerine,21c.
25c. Benger's Food,21c.	50c. Hay's Hair Health,43c.	25c. Mathies's Syrup,29c.
25c. Brigg's Syrup,21c.	25c. Hemlock Oil,21c.	50c. Nestle's Food,45c.
25c. Chase's Pills,21c.	50c. Horlick's Malted Milk,45c.	25c. Norway Pine,21c.
25c. Chase's Nerve Food,21c.	51c. Horlick's Malted Milk,45c.	50c. Omega Oil,43c.
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a protection to sheep. After a lengthy argument this matter was left to the county vice-presidents. A resolution which had the effect of favoring the elimination of the scrub stallion was adopted.

J. B. Daggett, secretary for agriculture, was the chief speaker tonight. His subject was "Potato Culture and Markets, Limitations, Prospects and Possibilities."

The speaker strongly advised a reduction of potato acreage in New Brunswick. If the acreage today was half what it was, the price of potatoes in the province would be \$1.80 per barrel instead of forty cents. The course pursued by the potato growers in the northern counties was suicidal and if persisted in would put agriculture there in a very bad position.

R. G. Murray gave an interesting address upon the activities of the New Brunswick Farmers Association "Limitations" in importing the constituents of George A. Chamberlain, and \$8 from a lady interested. The donor of \$100 already reported is Mrs. James Walker, of South Bay, as was announced. Mrs. Smith was delighted with the response of the province to the appeal of the Royal Standard Chapter, Daughters of the Empire, and added that she had requested Colonel Shillington, in charge of the New Brunswick ward arrangements, to let her know if anything more were needed for the ward as the province would be glad to see that it was supplied.

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