

to pay to the Treasurer (who alone can receipt for this tax) semiannually the amount of tax imposed upon their Stocks - And it cannot be contended that the laws above referred to imposed a tax upon all the Banks incorporated by the State, it remains only to be considered whether this legislation violates the Charter rights of the Banks or any one of them - By the 3rd section of the Act of 1835 Ch 142 the Legislature defines the measure, which they design to be attached to the preceding sections of that Act, and also of the 11th section of the Act of 1821 Ch 131 - Now I do not mean to contend that it was competent for the Legislature to limit the franchise granted by the Act of 1821 by a subsequent legislative construction of that Act, but I insist that it was competent for the Legislature by the 3rd section of the Act of 1835 Ch 142 to limit & explain the extent of the immunity granted & conferred by the first section of that Act upon the Banks incorporated since 1821 - No doubt I think can exist as to the construction of this 3rd section of the Act of 1835 Ch 142 - It declares "That it is not the intention of the Legislature to exempt from taxation and equitable contribution to the common burthen for State purposes the Property, Stocks or Dividends severally held in or derived from any Bank in this State by any person whatsoever - It is however useless to argue a question which is settled by the highest judicial Tribunal in the land - In a case carried to the Supreme Court for the purpose of settling the question as to the right of the State to impose this tax, the Supreme Court decided that the Act of 1821 Ch 131 exempted the Banks included in that Act from taxation so long as that Charter was in force; but that the Banks not embraced in that Act were subject to taxation - This decision ends the controversy so far as the Banks incorporated since 1821 are concerned - In reference to the Banks embraced in the Act of 1821 the only question which is left open by the decision of the Supreme Court is whether they are subject to taxation from the 1st of January 1845 or from the next Session of the Legislature -

The second section of the Act of 1821 declares "That the Charters of the several Banks aforesaid shall be & they are hereby extended to the 1st of January 1845 - and to the end of the Session of the general Assembly next thereafter" - It is contended by the Banks included in the Act of 1821 that they are entitled under that Act to all the privileges & immunities granted by the 11th section of that Act until the end of the next Session of the general Assembly - Without dissenting from the interpretation placed by the old Banks upon the Act of 1821 we are brought to the inquiry whether the limitation in that Act as to the duration of their Charters under it - has been with the assent of those Banks subsequently altered by the Legislature -

By the Act of 1834 Ch 274 (which I am surprised to find is the only Act - except the Act of 1821 referred to by the Supreme Court in their decision) the Charters of the old Banks are severally