

## PEAVEY v. GREENFIELD.

The excess only of the par value of national bank stock over the amount of the owner's interest bearing indebtedness is liable to taxation.

PETITION for abatement of taxes.

*Burnham & Brown*, for the plaintiff.

*E. M. Smith*, for the defendants.

CARPENTER, J. The plaintiff returned for taxation his shares of national bank stock less the amount of his interest bearing indebtedness. The selectmen refused to deduct the indebtedness, and assessed taxes upon the full amount of the bank stock. "Money on hand or at interest more than the owner pays interest for" being a statutory limit of the taxation of such moneyed capital and shares of national banks not being taxable "at a greater rate than is assessed upon other moneyed capital," the plaintiff's return was correct. Gen. Laws, c. 53, s. 6; U. S. Rev. Sts., s. 5219; *Pelton v. National Bank*, 101 U. S. 143; *Evansville Bank v. Britton*, 105 U. S. 322; *Weston v. Manchester*, 62 N. H. —.

*Tax abated.*

SMITH, J., did not sit: the others concurred.

## HOLT &amp; a. v. ANTRIM &amp; a.

In the case of a tax for building a school-house to be leased to an academy corporation for school purposes, as in the case of turnpikes, toll-bridges, and railroads, the test of the public use is not a right of enjoying the property wholly at the public expense, but a common and equal right free from unreasonable discrimination.

The corporation accepting the lease accepts it with the legal construction, and subject to all implied conditions, necessary to give validity to the tax and the lease.

BILL IN EQUITY, by tax-payers in Antrim against that town and the Antrim academy, for an injunction to restrain the defendants from carrying into effect certain votes of the town, passed at the annual meeting, 1884, recited in the bill substantially as follows:

1. That the town build an academy building upon the land donated to the Antrim Academy Association by D. M. Weston, to

64a	284
67	443

64b	284
66	646

64b	284
67	480
68	132
64b	284
69	524

64	284
Case 2	
72	538

64	284
Case 2	
74	537