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**Veto Message: Governor Page
1867 (S.24)**

An act to incorporate the United States Peat Fuel Company

STATE OF VERMONT
Executive Department.
Montpelier, Vt., Nov. 14, 1867

The President laid before the Senate a communication from his Excellency, the Governor, as follows:

To the President of the Senate:

SIR: I return herewith to the Senate without my approval Senate bill No. 24, entitled " An act to incorporate the United States Peat Fuel Company." This bill passed the Senate on the 5th inst., and was concurred in by the House of Representatives on the 7th inst. It was presented to me on the afternoon of the 12th inst. On examination I find the bill is similar in its provisions to the act incorporating the Hydepark Mining Company, returned to the House of Representatives on the 8th inst.

The bill returned grants almost unlimited powers to the corporation thereby created, without requiring any fixed capital; it may have its office, and keep its records in any place where it may do business; and it may carry on *all kinds of business*, in any state or territory of the United States. This act is made "subject to any general laws applicable to similar acts of incorporation." It is quite doubtful to what general laws reference is here had, as by the terms of the bill the chapter of the General Statutes relating to "private corporations," is in nearly all its essential provisions modified or repealed, so far as this corporation is concerned, by the different provisions in the act. As, for instance, one of the most important provisions of the chapter referred to is that requiring the clerk or recording officer of all corporations to reside within this State, and that he shall at *all times* have the custody of

the by-laws and records of the corporation. The clerk is required to keep a record of all corporate doings, and the records and by-laws are at all proper and seasonable times to be exhibited to stockholders and others interested. Certified copies of the records are to be furnished when required, and upon the clerk are to be served all writs and processes for the attachment of the stock of the company for any debts against the company or any stockholders. Allow the clerk or recording officer to keep his office, as may be done under this bill, without this State, and the corporation and its stock are beyond the reach of any process from our courts. Our citizens would be obliged to pursue for the collection of a debt wherever they choose to locate, provided their office or place of business could be found. This provision, with no limitation in the amount of indebtedness, or any section to make managers liable to its creditors, or to prevent the withdrawal of any capital that may be paid in, certainly renders easy the way to prevent the collection of any debts against the corporation.

Under the powers granted in the seventh section of the bill, there may be formed any number of sub-companies, whose relations to the mother company and the public are to be defined by the by-laws that may be adopted.

No one can have any objections to a peat fuel company, with the necessary authority to prosecute the business in all its branches, but for that purpose the extraordinary powers of this bill are not required. I cannot believe that the corporators named in the act desire the Legislature to open the door so wide for their benefit, when like powers granted to other parties might lead to great frauds. I therefore return the bill for further consideration.

JOHN B. PAGE,
Governor.

Governor's Veto Sustained
S.24, 1867

Governor's veto sustained in the Senate:
Yeas: 0 Nays: 27

Sources: *Journal of the Senate*, November 15, 1867 (pages 169-171)