

impose such a tax, and if the people are dissatisfied, it will give them an opportunity to carry the question of the constitutionality of the law to the competent legal tribunal.

Mr. JOHN NEWCOMER desired the gentleman from Prince George's, (Mr. Tuck,) to answer one question. It was this: whether the gentleman considered stocks or certificates of stocks of other States, held here as personal property within the State?

Mr. Tuck said, he did not.

Mr. JOHN NEWCOMER. If I hold a private security of a gentleman in Virginia or Pennsylvania, is that personal property within the State?

Mr. Tuck. I do not so consider it—nor regard it as subject to taxation.

Mr. WELLS, of Anne Arundel, asked the indulgence of the Convention for a few minutes, as he was of opinion that difficulties, not belonging to the subject had surrounded it, and that members might be embarrassed in their vote by a misapprehension of the question. Some gentlemen seemed to think that we were about to introduce a novel mode of taxation; but this was altogether a mistake. So far as the stocks of other States, bonds, notes, &c., were concerned, the effect of the article, as reported, being merely to continue the system, now in existence, in relation to the right of the State to tax the stocks, &c., of other States, which is now done, and from which the State derives considerable revenue, the whole of which will be lost, and much more, if the amendment should prevail, because it will necessarily drive a large amount of capital from our State; for it cannot be expected, and will not, he thought, be contended, that capitalists will invest their money in our stocks, which are burthened with a considerable tax, when they can purchase good stocks in other States, free from taxation. And, therefore, the deficiency produced in the receipts into the treasury, will be materially increased by adding to the loss occasioned by releasing from taxation the stocks which are now taxed, the loss of tax on the amount of capital which by this course of proceeding will seek investment elsewhere. And he desired to impress upon the consideration of the Convention, the fact, that all this loss may have to be supplied by an additional tax on the landed interest, and the amount was much more considerable than gentlemen seemed to suppose, for he had known upwards of one hundred thousand dollars invested by citizens of Annapolis in foreign stocks; and, therefore, gentlemen could estimate for themselves the probable total amount throughout the State, thus invested.

As to the right of the State to tax this description of property he had no doubt, for in contemplation of law, it is attached to the person of the owner, and when he dies, his executor or administrator returns it to the Orphan's court as a part of his assets, and it is distributed to his representatives, not according to the laws of the State from which the stock issued, but in conformity with the laws of the State of which the owner died a resident; and so, also, with regard to bonds and notes and other evidences of debt due by citizens of other States to citizens of this State.

Mr. Tuck asked if it would not be necessary to take out letters of administration in the State from which the stock issued, in order to transfer it to the representatives of the deceased, or to collect it.

Mr. WELLS resumed, and said that it would be necessary, but that in such cases, letters, he believed, were always granted to the person charged with the administration of the estate in the county of that State of which the owner died a resident, and this was only necessary in some cases, for it did not apply at all, as he conceived, to that class of stocks of which bonds with coupons attached was the evidence, for as no record of them was kept, no transfer was necessary, and passing as they did by delivery, possession conferred the power on the executor or administrator to sell them and to distribute them, and a large portion were of this description, they being invented and used expressly with a view to prevent the residence of the owner being known, and in order that the laws might be evaded.

But it has been urged that you should not tax this description of property, because our laws could not protect the citizen in the enjoyment of it; but this he denied, because if your certificate of stock or bond, or other evidence of debt, was stolen, the courts were open to redress as much so as if you were robbed of any other species of personal property that might be in your house, or upon any part of your premises. And if a forgery was committed, the protection afforded by the laws did not distinguish between the rights belonging to you as the owner of stocks, or other private securities due from other States, or corporations or citizens of other States, or of this State.

In conclusion, he repeated, that the effect of the article was not to introduce a novel mode of taxation and unsettle the present system, but quite the reverse; for if the amendment was adopted, a change would indeed follow, for additional revenue laws would have to be passed to supply the deficiency which would be produced in the receipts of the treasury by this change, and the landed interest would have to be taxed to meet the deficit.

Mr. BOWIE said, it seemed to him that we ought to adopt this amendment. If he understood the matter, the Court of Appeals has decided that, under the Bill of Rights, the Legislature had the power to impose these taxes. It would be competent for the Legislature, under this Bill of Rights to tax the real estate of a citizen of Maryland, lying out of the limits of the State. The fact of its being out of the State would not affect this power of the Legislature; and the Legislature might prescribe a mode in which the value of such property could be ascertained. Now he never could consent to such a proposition with such a result. He thought stocks or bonds might be taxed, but that bonds out of the State ought not. Foreign stocks are now taxed under the old Bill of Rights. The constitutionality of the law has never been tested. If the gentleman would include the idea that land and negroes should not be taxed out of the State, but that property in stocks and bonds