

should, it should have his support. But if the proposition is that the Legislature may tax real estate out of the State he could not vote for it.

Mr. MERRICK thought it would be best to leave the article as it is. There are kinds of stocks out of the State which it is impossible to reach. The effect of the clause would be to leave it to the Legislature to decide what kind of property ought to be taxed. You thus leave it to the discretion of the Legislature to tax property beyond the limits of the State, while you tie it down from taxing within the State. It does not necessarily follow that the Legislature will do a foolish thing, but it would be much better to leave the clause as it is. By grafting on the provision the word "propose," you tie up the Legislature. He had heard of citizens of Maryland who had exchanged their property within the State for property out of its limits to avoid the taxes. This was very wrong, and ought to be prevented if the Legislature can prevent it. He would vote against all amendments, and for the clause as it stands.

Mr. SPENCER expressed his hope that the suggestion of the gentleman from Charles (Mr. Merrick) would be acquiesced in. He thought it dangerous to touch the article. It was in conformity with our revenue system. Our State has had an arduous struggle to get through her financial difficulties. She has, however, sustained herself, but if we change the article and take the amendment proposed, we may be involved in difficulty. He had not the slightest doubt as to the power and the policy to tax stocks out of the State held by our own citizens. These stocks are protected as efficiently by our laws as the person of the owner, or the horse which belongs to him. The law gives him full protection for his property.

The gentleman from Annapolis had well defined the protection which is afforded by the law, against larceny, forgery, or any tort in the way of trespass or trover. He had, therefore, no doubt as to the legal right. Nor did he, for a moment, hesitate as to the policy of exercising it. If you tax your State stocks, and exempt certificates of foreign stocks, held by resident citizens, you will drive every capitalist out of the State, to invest his money in other stocks. Thus our stocks would be depreciated and comparatively valueless, and the further effect would be, that wealth and luxury would escape taxation, whilst it would fall on those less able to bear it—principally on the landholder.

The gentleman from Prince George's, (Mr. Tuck,) is also opposed to taxing our public stocks. He, (Mr. S.,) saw no reason why they should not be taxed. If they were now in the hands of the persons who had loaned their money upon them, at first view, there might appear to be some conscience in the proposition. But even this would not stand the test of scrutiny. It was but an investment of capital in one kind of security in preference to another, and there was no reason why capital invested in one mode should be taxed, and not in another. It was the same luxury wherever found, and the rule in reference to it should be universal. But, in ad-

dition, this very stock has, to a great extent, passed into other hands, than the original holders. At one time it was at a very low value in market, and a subject of speculation. Immense investments have been made in it, and at enormous profit. In every view of the case, it was just and right to tax it.

Mr. DORSEY stated that he was not disposed to make a speech at this late hour of the day. The question is, if we shall be allowed to tax property belonging to citizens of this State, lying in other States, and stocks of other States held by citizens of Maryland? He would give an affirmative answer. What injustice was there in doing so? If our capitalists sent out their money to buy the stocks of other States already there taxed, they would be able to purchase at lower rates; no injustice would be done them. The question is, if persons who send their capital out of the State to loan on security, or buy stocks, may be taxed on such property? Of the constitutionality of such tax, he had no doubt. The only question relates to its expediency. The constitutional right to impose such tax cannot be doubted. He had no doubt of the policy of the act, and he was not aware that any injustice would be done to the purchaser of such stock. Sound policy dictates to us, to encourage the institutions of our own State, and not to drive capital away from us, for investment in other States. We ought to be careful not to insert in our bill of rights an article which would prevent the prosperity of the institutions of our own State.

Mr. THOMAS said, that we were now about to decide, if we will insert an article on the subject of the taxation of real and personal property, which shall bind the legislature and our posterity, and in doing which we are fixing an eternal rule of right. We ought, therefore, to proceed with great caution, not suffering our judgment to be misled by the excited and overdrawn pictures which have been presented us of stockholders, made wealthy by speculations in stocks, and living in luxury, and of poor men contributing from their small means to the revenue of the State; but to act with clear and correct views of the effect of the measure. He thought the legislature might devise a mode of assessing the value of real estate held by any of the citizens of Maryland out of the State; it might, for instance, require the oath of the owner to a statement of its value. He could not vote for the clause, because it gives a discretion to the legislature to tax real estate beyond the limits of the State, as well as stocks and foreign securities.

Mr. RANDALL, at a late hour, took the floor, and yielded to a motion that the Convention adjourn.

The Convention refused to adjourn.

Mr. RANDALL not pressing his right to the floor,

Mr. MICHAEL NEWCOMER demanded the previous question.

But, by general consent, the question on the amendment was taken, and the amendment was rejected.

And the substitute of Mr. Tuck was rejected.