

portions of purchase money,) is a novel idea, inculcated by the holders of mortgage investments, notwithstanding the Court of Appeals of the State has repeatedly decided that it is not a double taxation, and this argument has been successful for some time in securing to such holders immunity from taxation. A mortgage debt is personal property, and goes to the executor or administrator as other personal property, and was always liable to taxation, until the Act of 1870 exempted such debts, except in the case of unpaid purchase money, the mortgages for which had been exempted a short time before that date. There is now another theory, which is not so openly avowed, but which is commencing to be agitated by interested parties, *namely, that nothing but real property should be taxed*. If this should succeed, it is clear, how deplorable the condition of the owners of real property would be in this regard.

The fact that so much of the interest bearing capital of this State now escapes taxation, throws an exceedingly unjust weight upon the holders of tangible property, and any increase of that weight would tend to a further depression of real property. So great is this depression already, that no astute business man in the City of Baltimore prefers to own his own house, it being much cheaper and easier for him to rent one, and leave the burden of taxation, repairs, water-rent and other expenses upon the shoulders of another. It has heretofore been held as an axiom in the good government of a State or country, that its legislation should be so framed as to encourage the ownership of the soil by its citizens; and especially that every man should be interested to own his own home. That such is not the fact in this State now, it is only necessary to state, that in the City of Baltimore at this time, every building association or land company which lends upon mortgage, regards as the worst calamity which can befall its interests, to be compelled to become the owner of real property. The possession of a considerable amount of real property by a corporation, has been repeatedly urged as a valid reason for an exceedingly low assessment of its shares of stock. This is true in all instances, notwithstanding the fact that the assessment of the real property is deducted from the aggregate