

furnishes of his zeal, energy, patriotism and ability. He had had the honor of being himself an humble member of that committee, and he could speak advisedly of the patient toil which that distinguished gentleman underwent both in the committee and in the House. He could not see the justice with which either the executives of the State or the Legislatures prior to 1844, were to be held as having failed in view of all the circumstances to discharge their duty upon the subject of State credit, because in their repeated efforts they had not matured a system which time alone could adequately suggest. It required much more sternness of purpose in his opinion, to meet the responsibilities involved in the system of direct taxation as adopted in 1841, and amended in 1842, by which twenty-five cents on every \$100 worth of real and personal property was levied throughout the whole State, than to add thereto auxiliary taxation which bore mainly upon a single portion of the State, and that section most unequally represented in the General Assembly of the State. Besides all this, the Convention will remember that prior to the year 1844, the doctrine was almost universally held in Maryland, that under the thirteenth article of the bill of rights, the Legislature was forbidden to lay any tax for the support of government, except it was general in its operation, and bore alike upon every description of property. He hazarded nothing in saying that in the year the direct tax system was adopted, such was the view of the members of the General Assembly, as is abundantly shown by the basis established in that act. No man had the courage at that time to "cut the gordian knot" of constitutional restriction supposed to exist, and which was subsequently boldly done by Governor Pratt; and he might perhaps in view of the exigency in which the State's faith was involved, be disposed to forget these nice distinctions, and rejoice that he had "assumed the responsibility" at that time. But, sir, it ought not to be forgotten that in the gloomy darkness which overshadowed the financial affairs of the State, no backward step was taken from the policy first adopted in 1841; and there was one other gentleman to whose course he might refer with pride and pleasure, to whom something of these large honors was due, who as chairman of the committee of ways and means of the House of Delegates, in 1842, suggested a considerable increase of the direct tax of 1841—he alluded to the honorable R. B. Carmichael, of Queen Anne's. In that proposition he was supported by the entire delegation of the city of Baltimore. It failed except so far as an increase of five cents, which was the maximum to which the direct tax has ever reached. A single word would explain his opposition to the proposition now before the Convention. While he yielded to no man in his determination to sustain untarnished the State's credit, and would not for a single moment desire to see repealed a single revenue act which was necessary to its support, he was unwilling to bind up the Legislature of the State to the extent of forbidding any change of a system which in some of its parts bore most unjustly, as he thought, upon the commercial metropolis, which he had

the honor, in part, to represent, when the necessity which prompted their adoption might no longer require their continuance. The city of Baltimore was engaged in a severe struggle of commercial rivalry with the northern cities, and she should be as much unfettered in the race of competition as could possibly be allowed.

Mr. SPENCER said—whether the State of Maryland had sustained a profit or loss by the sale of her stocks? what is the present condition of the treasury? what stocks the treasurer may now purchase? what are the causes of the fluctuation in the stock market? or who are the parties to be benefitted by stock operations?—were not questions before the Convention. He desired to ask the attention of the House only for a few moments, while he assigned the reasons which would influence his vote. He had before said, that he should look with extreme jealousy to any action of this body which interfered with the finances of the State. He deeply regretted that the subject had ever been introduced here. He was sorry that the present proposition had been brought forward. He should vote against it. We had met here to form a Constitution; and it was never anticipated that we would interfere with the financial operations of the State. Such an idea had never entered into the mind of any man. The financial arrangements of the State properly belong to the Legislature, who come fresh from the people, and are to be regulated by circumstances of which we have no fore-knowledge. Adopt the principle of interference with the system of finance here and you cut off all the power of the Legislature over the subject forever, let what exigency may call for their action. They would not be able to make a new assessment for the valuation of property. The financial system embraces the existing assessment and taxation. They stand together and form one system.

They depend upon each other, and it will not do to say, if you put this inhibition in the Constitution, that the Legislature could provide for a new assessment. If they could do so, they would have jurisdiction over the whole subject, and hence, could direct such mode of assessment, embracing valuation and other matters, as they thought best to adopt. And who will say, that if, in a new assessment, a depreciated valuation were adopted, it would not affect the amount of the revenue as much, as if the rate of tax were diminished. And this would defeat the object of the provision. He was opposed entirely to all action on the part of this Convention which looked to closing the doors of legislation on this subject. He was unwilling to admit, that the system was so perfect that future legislation may not take place, wisely and justly, on the subject. There was now, one very important item of wealth which escaped taxation, unless it had been reached by recent legislation, of which he had never heard. He meant rent charges. He, with Hon. J. A. Pearce, had raised the question, and it had been decided by the Court of Appeals that they were not embraced in our tax laws. Inhibit all legislation on the subject, and wealth will very soon find conveniences for investments not now covered by the laws. But for other reasons,