

hurried along, by popular clamor for more relief. I have only to say, in reply to this suggestion, that, if the People of Maryland determine not to pay their public debt, Laws and Tax-gatherers cannot compel them to do so. The public debt has rested, from the beginning, and must ever continue to rest, exclusively, upon the honor, integrity and pride of the Citizens of Maryland. The Legislature merely reflects their sentiments, and obeys their will. Now, who can be made to believe, that relief from unnecessary burdens will result in repudiation? Who can understand, or trust, that philosophy of human nature, which teaches that, a people, who have submitted, cheerfully, and for a long time, to the most oppressive taxes, will begin to grow less honest, just as they begin to experience the consolation of a change for the better? Avoid such legislation. Commence gradually. Measure the way before you. Let there be no hasty steps taken, which may have to be retracted, hereafter. And, then, what is there to fear? Absolutely, nothing. I advise, therefore, a reduction of twenty per cent. on the direct tax; which will take, from the burdens of the People, \$95,944.18; upon the basis of the apportionment for 1851. The first tax law, passed at the March session, 1841, levied twenty cents on the hundred dollars. This being found to be insufficient, five cents, on the hundred dollar, were added by the Act of December Session, 1841. I propose the repeal of that law.

I would further advise, as a measure of equity and right, the total repeal of the stamp tax, excepting, in so far as it operates upon lottery tickets. This is, in my opinion, the most unequal revenue law, upon the Statute Book. It was argued that, this law would intercept, and tax a large floating capital, which, otherwise, might escape the vigilance of the Treasury. The reinvested increments of Capital, it was said, would, thus, be subjected to taxation, in one form, even should they escape direct apportionments. But, how has it operated, practically? The Farmer, who gives his note for a balance of purchase money, pays the stamp tax. The merchant, who negotiates a note in Bank, to enable him to lay in stock, pays the stamp tax. The very Capitalist, who adds his yearly interest to a swollen fortune, requires that, the needy borrower shall pay the stamp tax. Who, then, is taxed? Not the one, who sells the farm; not the Bank; not the money-lender; but, emphatically, the man, who is least able, and ought not to pay it. The Thirteenth Article of the Declaration of Rights lays down the correct principle of taxation, when it enjoins that, "every person, holding property in the State, ought to contribute his proportion of public taxes, for the support of Government, according to his actual worth, in real and personal property." Is credit property? What right has the State to tax the credit of the Citizen? Although, the stamp law professes to tax the money loaned, or the evidence of debt, still, we know that, in fact, it is a tax upon the privilege of borrowing. It does not tax property; but, the want of it. It does not fall upon him, who "holds property in the State;" but, upon him, who is striving, by honest labor and meritorious credit, to become a property holder, in the State. No man can deny this. Then, the law must be pronounced to be unequal, and repugnant to the Declaration of Rights. I am well aware that, efforts will be made to create a prejudice against this recommendation. It will be said (especially by interested Capitalists, who would, of course, prefer a further proportionate reduction of the direct tax, which they feel;) that, this is a measure of relief intended for the mercantile community; and, that, Baltimore City will derive the principal advantage, from a repeal of this law. Suppose that, she does! Who has a better right to be relieved? Is not the broad shoulder of that noble City now bear up more than one third of the whole burden of the State? Does she not, now, pay over a third of the direct taxes of Maryland? Does she not contribute, in a much larger proportion to the indirect revenues? Has her great Public Works, the Balti-