

jected to taxation, in one form, even should they escape direct assessment. 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? Do not the broad shoulders 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 Work, the Baltimore and Ohio Rail Road, ever taxed the State, one dollar? Is she not generously, and uncomplainingly, expending her treasure, to pay the annual interest on ten millions of dollars, invested in the Chesapeake and Ohio Canal, the eastern terminus of which, even now, threatens to take from her the vast mineral wealth of Western Maryland, and to pour it into the lap of a foreign City? And, what just man will begrudge relief to the great mercantile community, in Cities or Counties, whose enterprize has contributed, in so great a degree, to the power and the resources of Maryland? If, therefore, it was true, that, Baltimore City, and the Merchants of the State, would alone be benefited, I would, nevertheless, recommend the measure; because, it is just. But, this is not so., All classes will be benefited. The Farmer can-