and personal property is synonimous with stock. By taxing the stock of the bank, you necessarily get at the whole value of the property of the bank; but not so in taxing the real and personal estate.

By the recent decision of the Supreme Court of the United States, in the case of Samuel Gordon vs the Appeal Tax Court of Baltimore, the judgement of the Court of Appeals of Maryland, as to the power of the State to tax the stock of said banks, is reversed. By this decision, it is declared, "That the act of 1841 ch. 23. in so far as it imposes a tax upon the stockholders in these banks, on account of their stock, does impair the obligations of a contract, and is void, by the 10th section of the 1st article of the constitution of the United States. It will no where appear in the decision pronounced in that case, that the Court passed any judgement upon the question, how far the real and personal property, as distinguished from the stock of the banks, might have been justly the subject of taxation. That question was not presented by the record. Indeed the learned judge seems cautiously to avoid, in language used by him, that the Court should be understood to express any opinion how far the real and personal property of the banks in question, might have been liable. In my judgement, therefore, after careful consideration, there has been no adverse decision either by the Court of Appeals of Maryland, or the Supreme Court of the United States, as to the right of the State or City to tax the real and personal estate of the banks enumerated in the 1st resolution of enquiry.

This brings us next to the consideration of the more important question: Did the General Assembly intend by the provisions contained in the 11th section of the act of 1821. Ch. 131. to inhibit the use of the taxing power already granted the corporation, for corporation purposes, from being exercised upon the property of the said banks? This question has not been adjudicated upon, or even raised before the Court of Appeals of Maryland, or the Supreme Court of the United States. No appeal has been taken seperately to the tax laid for City purposes, upon the erroneous impression as I conceive, that the right of the State to lay taxes upon them for the State Treasury; and of the Corporation of Baltimore for City purposes, rests upon the same grounds, and must stand or fall together.

It will be conceded as a just rule of construction, that

that the State, in any act of hers, concerning the power of taxation, does not intend to surrender any portion of this right unless it is so expressly declared, and only to the extent of such express contract. This doctrine is fully established by the Supreme Court of the United States, in the case of the Providence Bank, vs Billing. 4 Peters' Supreme Court Reports, 559; as also in the case of the Warren Bridge, 11th Peters Supreme Court Reports. 547. The same reasoning will apply to the taxing power of the Corporation of Baltimore, clothed with so much of the delegated power of the State, as was considered essential to her very existence. If the State is jealous of her own rights, she will not, unless by express terms, take back or withhold, hinder or restrain a corporation such as that of the City of Baltimore, from the exercise of the power already granted her previously. It will be borne in mind, that at the time of the passage of the acts of 1813, creating these banks, and at the time of the contract, alledges to have been made by the State, with them, in 1821. ch 133. Sec 11. that the power of taxation was ample enough in the City, to have taxed their property of any description, save only the franchise of banking. The State, then, in pledging its faith to them, that no further tax should be imposed, has not sought to relieve them either by express words or by any implication from a responsibility then known to exist on their part, to bear an equal burden with other corporations and individuals, who may hold property subject to taxation, for city purposes. Considering in this connection, as to the intent of the Legislature, the objects for which corporation taxes are imposed, we will perceive, that as a matter of clear justice, these banks should not be released from their share of the expenses necessarily incurred by the City, in part to guard their property so extensive, leaving to other corporations and individuals holding property similarly situated, who pay a price for the shield of protection placed over them by the corporate authorities of the City, the whole burden.

Neither will it be presumed, in the absence of express prohibition upon the City, that it was the intention to enrich the State Treasury by receiving the bonus paid by the said banks; and in consideration of that price, deprive the corporation of Baltimore, upon whose treasury of necessity, great and increasing demands are made

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