

which has been tolerated for years, and which now amounts to, perhaps, one-seventh of the whole property of the State. A consideration which renders this inequality and injustice more strikingly glaring, is, that the debt with which the people of the State are now burdened, and to pay the interest on which they are now taxed was incurred for the express purpose of aiding the corporations whose stockholders are now claiming exemption, and the money was expended in giving value to that identical stock which they now claim shall be free from the operation of this clause of the Declaration of Rights. This, also, is true in the face of the fact that the Act of 1835, chapter 395, originally passed for the purpose of creating this debt, was coupled with an express provision and stipulation, that "in case it shall become necessary at any time hereafter, to levy a direct tax for the support of Government, or to sustain the public credit, the same shall be laid according to the 13th Article of the Declaration of Rights, including all goods, wares and merchandise belonging to citizens of this State, ships or vessels in or out of port, monies at interest on mortgage bond, or any chose in action, stock and public securities of every description and *all income derived from shares of every incorporated institution, or otherwise, as well as every other description of property, real, personal or mixed, which escapes taxation under existing laws*, and the faith of the State is hereby pledged to lay the same accordingly in consideration hereof, and to provide for the payment of interest, and the reimbursement of principal of debts to be created in virtue of this Act, or of debts which may be created at any subsequent legislature, *and all Acts, or parts of Acts in contravention of the Constitutional and Equitable principles herein contained, shall thence forward be repealed, abrogated and annulled.*" This Act and this stipulation were formally accepted, and the terms of it agreed to by the Companies intended to be the beneficiaries thereof, and yet the strange spectacle is exhibited, that when the necessity for such taxation has arisen, the stockholders of these very corporations, and the corporations themselves who were the beneficiaries of the same legislation have persistently resisted the power of the Legislature to impose any tax or burden on the stock or property owned by them, on account of this same public indebtedness contracted for their benefit, but have maintained and insisted that the same should be borne entirely by the rest of the people of the State. I cannot think that this exemption can continue to be sustained by the