

has lately decided, in the case of one of these roads which had already paid the two other taxes, that the tax on its gross receipts was a proper and valid tax. If it is competent for the State to tax its capital stock, and the gross receipts also, at the same time, it seems clear to me that the exemption of the capital stock does not by any means work an exemption from taxation on its gross receipts, or any other license tax.

But the question arises, has one Legislature under the Bill of Rights, of the State of Maryland, the power to abridge the taxing power of a subsequent Legislature, unless by contract for valuable consideration, or has the General Assembly the power at all to discriminate as to which of the citizens of the State shall pay taxes on their property, and which shall not? The Legislature may lay taxes in various modes, but must it not tax alike all the possessors of the same species of taxable property, or the prosecutors of the same sort of taxable business? Can it exempt A's property, and thereby impose a double share upon that of B, or can it tax A with a license to transact his business or profession, and allow B to prosecute the same business or profession, without a license? If it can, and every such exemption becomes a contract and irrevocable, how unenviable will the position of the holder of unproductive property be in this State before many years? Investments in real estate will, indeed, be rare, if it is known to be the settled policy of the State, that this species of property shall find no relief, while the best dividend paying stocks are to be forever free from taxation. If it be true that the productiveness of property is the proper test or its capacity to bear taxation, certainly the agricultural interests, appeal with unimpeachable claim of justice, to the Supreme Power of the State for all the relief that can under the circumstances, be granted. Except in close proximity to large towns or cities, it is questionable if an average income of three per cent. can be realized by farmers, on the present valuation of their lands. In immediate proximity to large towns and cities, the production of fruits and vegetables is sometimes remunerative, and real estates thus employed, may be made to yield a profit, but in other portions of the State where great staples alone can be cultivated, as long as the present policy of the United States Government continues, nothing but the most pressing foreign demand is likely to avail, to give the farmer a show of profit. The price of grain, cotton, tobacco and other great staples is regulated by the foreign demand, and this of course upon a specie basis; hence the farmer must expect to sell on this basis, whether his sales be made for consumption in this country or elsewhere. At the same time, that he can only obtain a specie price,