

R E P O R T .

The committee on ways and means, to whom have been referred the documents and papers relating to the finance of the State, have had the same under consideration, and respectfully submit the following report.

The amount of revenue received, which accrued in the year ending the 1st December, 1839, amounted to \$391,323 47

The expenditures for the same year, amounted to 631,888 48

The excess of expenditures for the same year, amounted to - 240,565 01

This excess was paid in part, out of the surplus revenue on special deposit, to the amount of 208,750 00

It was foreseen by the last Legislature, that the current revenue would be utterly inadequate to meet the demands upon the treasury, In anticipation of it, the resolution of the session of 1838, No. 77, was passed, by which the treasurer was authorised to meet the exigencies, by drawing upon the surplus revenue to the amount of \$120,000 00

The estimated revenue for the current year, is 311,258 34

The estimated expenditures for the same, including \$81,722.98, the balance due on account to 1st December, and chargeable upon the receipts of the current year, and the additional interest due on the public debt, \$274,500.00, amount to 867,645 72

The estimated excess of expenditures for said year, amounts to - 556,387 38

These estimates present a truly awful picture of the financial condition of the State, and conclusively shew that the course of past legislation has been productive of evils calculated to paralyze the stoutest heart. But a few years ago, the State of Maryland was almost wholly free from debt. In 1828 the entire amount was \$180,947.00. Since then, "a wild spirit of internal improvement" has entered the legislature. Its members have been beset from all quarters. They have been assailed by interested speculators. Ingenious statements and fraudulent calculations have been imposed upon them, and the consequence now is, that the people have impending over them an oppressive system of taxation.