ditures in favor of the treasury, exclusive of the internal improvement companies, of 10,121 69

5th. That the estimated revenue for the current year will amount only to the sum of 311,258 34

That the expenditures for the same time, including the balance on account to 1st December 1839, and chargeable upon the receipt of the current year, will amount to 593,145 72

Making a deficit in the treasury in the current year 281,887 38

6th. That the estimated revenue of the same year exclusive of that which arises from the internal improvement companies, is 248,581 25

That the estimated expenditures for the same year, exclusive of the interest on the public debts amounts to 212,453 09

Making an excess in favor of the treasury of the receipts over expenditures, exclusive of the internal improvement companies, of 36,128 16

And whereas, the said public debt is due and owing to capitalists who have advanced their money on the State's faith and in virtue of its acts of assembly.

And whereas, by the act of 1835, ch. 391, sec. 15, the faith of the State is pledged to levy a direct tax according to the thirteenth article of the declaration of rights, including all goods, wares and merchandize belonging to citizens of this state, ships and vessels in and out of port, moneys at interest on mortgage, land or any choses in action, stock and public securities of every description, and all income derived from shares of every incorporated institution or otherwise, as well as any other description of property, real, personal or mixed, which escapes taxation under existing laws, whenever it shall become necessary for the support of the government and to pay the aforesaid public debt, principal and interest.

And whereas, there are no resources within the reach of the treasurer, or arising from the accruing revenue of the current year to pay the interest due on the aforesaid public debt, and there is no fund within the reach of this Legislature that can be appropriated to the same, except the State's bank stocks, or its unexpended portion of the surplus revenue now on deposit in the Union and Franklin Banks, bearing an interest, and at present appropriated to the support of education.

And whereas unless one or the other of the said funds is appropriated to the payment of the interest due as aforesaid on the said public debt, there is no other resource left to sustain the credit and faith of the state except by taxation in conformity with the act of 1835:—Therefore,

1st. Resolved by the General Assembly of Maryland, That the faith of the State is above all price and that whatever it justly owes, it will bona fide pay.