

its tenderness it will do nothing of all this." "This reply though not very consoling, would have been unanswerable, if it had not been, that the disorder of the country was overtrading, brought on by overbanking." The same disastrous condition now exists, with the addition, that the banks have not as in 1826 placed themselves in a safe condition. With the ruin which their frequent overtrading and undue expansions have entailed upon the community, they have a second time in the course of a few years, forfeited the confidence of the public and sunk into disgrace. Whilst they have encouraged the heedless and improvident to indulge in extravagances, they have gone too far to place themselves "in a situation of great strength and repose."

At such a period it is all important if possible, to avert the additional calamity of a direct tax.

The State has the following resources :

The State's remaining portion of the surplus revenue on deposit in the Bank of Baltimore,	\$56,250 00
The State's remaining portion of the same, which the Treasurer had authority to draw from the Union and Franklin Banks, by virtue of resolution No. 77, 1838,	30,000 00
The State's remaining portion of said fund on deposit in said bank,	561,387 25
The State's bank stock,	528,966 66

Amounting in all to the sum of \$1,176,603 91

By an appropriation of these resources, it is within the power of the legislature to provide for the present, and fully to sustain the character of the State, without resorting to a tax. By pursuing such a course we shall follow an example which has been set us by our predecessors. At the very last session of the legislature, a deficiency in the treasury was anticipated, and to provide for it, a portion of the surplus revenue was appropriated. It was deemed better by that legislature to expend a portion of this fund than resort to a tax.

The deficiency as herein before stated, amounted to \$240,565 41  
 The sum authorised by resolution No. 77, of 1838,  
 to be drawn from the surplus revenue, amounted to  
 the sum of - - - - - 120,000 00

A previous authority had been given to the treasurer, to draw upon the same fund, on deposit in the Bank of Baltimore, to the amount of \$175,000 making in all, available to the treasury for the last year, exclusive of the interest from this source, the sum of 295,000 dollars.

Independently of this consideration, it is the duty of the Legislature to appropriate all its available means before a resort is had to a tax. It cannot for a moment be urged that with a view of creating a fund similar to the surplus revenue, or of making investments in bank stocks, that any Legislature would be willing