

During the five years immediately preceding the last, from 1874 to 1878 inclusive, part of which time this Department received interest from the Susquehanna and Tide Water Canal Company, and a large sum from one-fifth of the receipts from passengers over the Washington Branch of the Baltimore and Ohio Railroad Company, amounting together during that period to the sum of \$746,132.82, the average receipts of the Treasury were \$2,005,420.48, or a fraction less than they have been for the present year.

But to make a fair comparison, we should deduct the revenues derived from the tax upon the receipts of the Washington Branch of the B. & O. R. R. Company, as well as those received from the Susquehanna and Tide Water Canal Company, as the one has since been abolished and the other has failed to pay its interest, and when we have done this we find the average ordinary receipts for that period to be \$1,876,193.91, or \$166,886.02 less than they have been for the fiscal year just closed.

"Statement A" in the appendix to this report exhibits in detail the several sources from which the revenues have been derived.

DISBURSEMENTS.

The total disbursements during the year amounted to \$3,874,671.28. Of this aggregate, the sum of \$1,999,086.66 was money expended in redeeming a part of the Old Defence Loan, the further sum of \$117,794.94 was for expenses incident to the Session of the Legislature, in the pay of its members and officers, and for printing, and the further sum of \$71,280.00, was invested in Bonds for the Sinking Fund, for the Defence Redemption Loan, leaving the sum of \$1,686,509.68 as the net ordinary disbursements for the fiscal year.

The average disbursements for the past five years exclusive of investments for the Sinking Funds amount to the sum of \$1,824,682.37, and should you take the Legislative years separately, the average disbursements amount to the sum of \$1,928,713.48, and make a difference in favor of the last Legislative and fiscal year