

Eliminating, therefore, these extraordinary revenues there is no shrinkage in fact, but on the contrary the usual receipts of the Treasury have been more than maintained.

In order that you may know what are the revenues of the State government, applicable to the ordinary running expenses thereof I submit the following statement, eliminating the question of balances, to wit:

Total receipts for the year.....		\$3,975,231 18
Less direct tax from Collectors.....	\$1,289,953 01	
Less direct tax from Incorporated Institutions.....	91,825 71	
Less direct tax from Baltimore City Stock..	35,158 12	
Less Liquor Licenses, Baltimore City.....	448,813 43	
Less Public Buildings Loan, Bonds sold...	59,000 00	
Less State Tobacco Warehouses, Insurance..	8,750 00	
Less Oyster Fund Receipts.....	44,236 49	
		<u>1,977,736 76</u>
Total.....	\$1,997,494 42	

a sum in excess of that of the year previous by \$140,000 in round figures. All the revenue and receipts in the above statement came into the Treasury as specifically dedicated funds and not applicable for the ordinary running expenses of the State government. This sum of \$1,997,494.42, or say, \$2,000,000 for the fiscal year 1908, exclusive of balance brought down, therefore, represents the amount within which the appropriations, both standing and current, must be made. Any increase over this sum must necessarily embarrass the Treasury, unless other sources of revenue not now known be found.

The most largely increased item of revenue will be found in that of Tax on Gross Receipts of Corporations, and is largely due to the operations of the law of 1906, Chapter 712, increasing the rate. The revenue from this source has been as follows:

1903.....	\$297,466 34
1904.....	428,385 34
1905.....	462,286 21
1906.....	581,823 55
1907.....	678,675 87

While this revenue shows a large increase, and upon this principally the State has relied for payment of larger appropriations, yet such increase has not kept pace with the demands upon the Treasury.

DISBURSEMENTS.

In statement "B," you will find payments from the Treasury proper aggregating \$4,139,863.02. This statement also gives the character of such payments, together with the Acts of Assembly