

REMARKS.

From a review of the foregoing statements and estimates, it is believed that we may with safety calculate upon having in the treasury on the 1st day of December next, a surplus over expenditures now authorised, and the ordinary current expenses of government, of \$100,795 48. The finances of the state have not, for many years past, been in so flourishing a condition, as the one which the state of the treasury now presents. This condition has been brought about without the recent imposition of any new burdens upon the people. On the contrary, the committee of ways and means at the last session, thought it would be safe to recommend a reduction of one third of the direct tax, which was carried into effect by the passage of a law for that purpose; notwithstanding which, the large surplus of \$89,012 41½, over and above all authorised expenditures, was found in the treasury on the 1st of December last. We owe much to the committee of ways and means, who, four years ago had the courage to recommend, and the committees of the two following years, who had the firmness to sustain a vigorous system of revenue. The finances, from that period began to revive, and we have good reason to believe from the credit which those committees obtained for their political courage, that an intelligent people will always readily pay taxes which they are convinced the public good requires. In addition to these causes of the present prosperity of the treasury, we have the gratification to believe, that its present condition is in a good measure owing also to the prosperity of the country and the consequent increase of the revenue from direct taxation.

While your committee look back with satisfaction upon the state of the finances for the last two years, they look forward to the future with still brighter anticipations. We have already seen from the statement just presented, that we have good grounds for believing, notwithstanding the payment of twenty thousand dollars out of the surplus of the fiscal year, that is just closed, to the Farmers Bank of Maryland, thereby extinguishing the last debt of the state, which was not already provided for, that unless appropriations other than for the ordinary expenses of the government shall be made during the present session, or the laws, from the operation of which we derive our present revenue, should be discontinued, there will be in the treasury at the end of the present fiscal year, the sum of \$100,795 48. If from this sum be deducted \$40,000, which is an amount, which a prudent foresight requires, should always be in the treasury, in the beginning of the year, to meet the extraordinary expenses which the session of the general assembly occasions, there will then remain a surplus of \$60,795 48.

In the next fiscal year after the present, we may calculate upon an increase of available means in the treasury, to the amount of not less than 40,000 dollars. From information received from the lottery commissioners, we have reason to expect that the annual net proceeds of the state lotteries, will not fall short of 50,000 dollars. It will be recollected however, although in the estimate of receipts during the present year, the revenue derived from this source is set down at 45,000 dollars, that all but 12,000 dollars of this sum i. e. 33,000 dollars, are in the estimate of expenditures assigned to the completion of the noble monument erected in Baltimore, in honour of Washington.

The grant of these funds was made to the managers of the Washington Monument Lottery, in consideration of their surrendering the right of drawing lotteries, which had been previously given them by an act of the legislature. It is believed from a report recently made by