

principally in this connection that I desired to present them to your notice, in my last Annual Message; and, I am gratified that the experience of the year, just closed, confirms the opinions which I then expressed.

The Annual Report of the Treasury Department, for the fiscal year which terminated on the 30th day of November last, will show that the finances of the State still continue to be in a highly prosperous condition.

I deemed it proper, at your last session, as a prelude to the policy which I then suggested, to review briefly the operations of the Treasury, for the ten preceding years, in order that you might have the necessary data before you, by which to judge of the correctness of my opinions. The results of the year just closed will, I think, fully confirm the positions which I then assumed. Nothing more will be now required, in this respect, than simply to lay before you the general exhibits of the last fiscal year.

The whole amount in the Treasury, during the last fiscal year, (exclusive of the sum of \$199,442.62, received for and credited to the use of the several Funds,) was \$1,530,911; - the expenditures were \$1,360,458.72; - and the balance in the Treasury, at the close of the year, was \$170,452.28. During the same period, thirty thousand dollars of the matured Public Debt were paid; and \$343,088.40 were applied, in pursuance of the provisions of the General Appropriation Act of the last session, to the augmentation of the Sinking Fund. If, therefore, you take the last two sums from the account of expenditures and add them to the balance in the Treasury above shown, you will find that the actual surplus revenues of the year amounted to the sum of \$548,544.70, after disbursing the sum of \$677,456.30 in payment of the current interest on the Public Debt, and the further sum of \$309,914 for all other purposes.

From the exhibits of previous years, given in my last Annual Message, and those of the last year, above stated, I think that it would be safe upon the basis of the Direct Tax, as it now stands, the existing Indirect Revenue Laws, and the average of receipts from the Internal Improvement Companies, to estimate the permanent annual revenue of the State, hereafter, at not less than fifteen hundred thousand dollars. There is due from collectors of the Direct Tax, as of December 1st, 1852, the aggregate amount of \$635,131.42; of which, the sum of \$367,455.37 accrued in years anterior to 1852. The arrearages of the Direct Tax are not to be overlooked, in a general estimate of the future resources of the State. It may be well, also, in this connection, to remind you that, after the January session, 1854, the Biennial System will commence; which will save to the Treasury, in every two years thereafter, not