

the past year. The calculations upon which I predicated my recommendation of that measure, in each of my last two annual Messages, have been so far fully verified.

In speaking of the operations of the Treasury, in 1853, I shall take into account the receipts and expenditures to the thirtieth of November (the period at which the fiscal year formerly terminated), in order that you may be enabled thereby to judge of the results of the whole twelve months, in comparison with those of preceding years, as communicated by me to your predecessors.

The whole amount in the Treasury, during the new fiscal year ending the 30<sup>th</sup> of September last, (exclusive of \$243,519.27, received for and credited to the several funds) was \$1,170,505.47; of which \$1,000,053.19, were the actual receipts of the year. The expenditures for the same period were \$825,147.67; and the balance in the Treasury, at the close of the fiscal year, was \$345,357.80, subject to charges (inclusive of current interest on the public debt) amounting to \$342,650.98, and payable on and after the first day of October.

The whole amount in the Treasury, during the year estimated on the 30<sup>th</sup> of November (exclusive of \$299,005.56 received for and credited to the several funds) was \$1,387,972.19, of which \$1,217,519.91, were the actual receipts to that date, showing a decrease of \$62,433.36, as compared with the receipts of the year 1852. A large part of that decrease is accounted for by the diminished receipts from the Baltimore and Susquehanna Railroad Company, already referred to, and by other causes of an altogether temporary character. The expenditures amounted to \$1,193,569.59; and the balance in the Treasury on the 30<sup>th</sup> of November was \$194,402.60. During the same period \$55,036.68, were disbursed in aid of the Sinking Fund, and \$112,990.37, to the redemption of State Stock. If we add the two amounts last stated to the balance remaining in the Treasury on the 30<sup>th</sup> of November (\$194,402.60) it will show an actual surplus revenue for the year of \$362,429.65, after paying \$673,371.73, for interest on the public debt, and \$352,170.81 for all other purposes. This is truly, a most gratifying result, and demonstrates the entire reliability of the public revenues. The main fact to be considered is, that notwithstanding the reduction of forty per centum in the rate of taxation, the Treasury has discharged all of its obligations, and has practically exhibited a surplus revenue of more than three hundred and sixty thousand dollars. It may possibly be said that the new financial policy has not yet been thoroughly tested: This is in a measure true. Nevertheless, enough has been