

to the balance in the Treasury above shown, you will find that the actual surplus revenues of the year amounted to the sum of \$543,540,70, 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 less than sixty thousand dollars, on account of expenses of the General Assembly; besides the incidental expenditures which usually attend the legislation of each session. On the first of December 1851, the Sinking Fund amounted to \$2,253,796.67. On the first of December last, it amounted to \$2,728,075.41 as a matter of account. From which it will be seen that, the Sinking Fund was increased, in the last year, by the sum of \$474,278.74; of which, \$131,190.32 accrued from its own interest. An additional sum of \$42,227.44 will, however, be shortly paid to its use, upon account of redemption of Stock called in; which will swell the aggregate to \$2,770,302.85.

Such, Gentlemen, are the highly gratifying results of the fiscal operations of the year just closed.

I was anxious to obtain, if possible, the returns of the Assessors of the Direct Tax, in order that I might present to you a complete statement of the future financial resources of the State. I accordingly addressed a circular letter to the Clerks of the Circuit Courts for the several Counties, and to the Judges of the Appeal Tax Court of Baltimore City, requesting them to furnish me such information as they could obtain. I find, from their replies, that it would be impossible to estimate, with any degree of accuracy, the probable increase of the new assessment over the last. I am inclined to believe, however, that it will exceed fifty millions, and that it cannot fall short of forty millions of dollars. The latter amount would yield, at the present rate of the Direct Tax, an addition to the annual revenues of one hundred thousand dollars. If that amount be added to the surplus revenue of the last year, it will show a clear aggregate surplus of \$643,540 70.