

Constitution therefor; and to the State the annual net sum of \$51,000 in quarterly instalments. The average net annual amount derived by the State from the Lottery system, for the five years designated in the Constitution, and required to be secured by the new contract, was \$46,157.04, making a gain in the net annual receipts from the Lottery system of \$4,842.96. The contract, with the bonds executed to secure its performance, was duly approved by the Comptroller and Treasurer, and the new system is now in successful operation. In the agreement for the surrender of the then existing contract, provision was made for an apportionment to the first day of April, of the several sums therein stipulated, to be paid annually to the State. That contract, among other things, guaranteed the payment of \$21,000 annually for licenses issued for the sale of Lottery tickets. The proportion of that sum, from the thirtieth of November 1851 to the first of April 1852, was ascertained and fixed at \$7,000, and as the contractors had, on the first of December 1851, advanced and paid the entire sum of \$21,000, accruing for the year ended on the first of December 1852, it was further stipulated that the sum of \$14,000, the difference between the amount apportioned and paid, should be refunded in the shape of a credit on account of the payments to be made under the new contract. This arrangement, in the absence of Legislative authority, the undersigned did not feel himself at liberty to recognise, and he therefore required the instalments falling due quarterly, under the new contract, to be paid in cash without abatement. As, however, the apportionment was fair and equitable, he respectfully recommends the passage of a law authorising the sum of \$14,000 thus overpaid by Francis Morris and Richard France, to be refunded to them.

The several laws regulating sales by auction; relating to the collection and payment of fines, penalties and forfeitures; to agents of Foreign Corporations; to the tax on Capital Stock of Corporations, and to the payment of dividends on Bank Stock owned by the State, all require revision and amendment; and the undersigned will be ready, upon a call of either branch of the General Assembly, to prepare a detail of the changes needed, with the reasons therefor.

At the last session a change was recommended in the period at which the fiscal year of the Treasury now closes. Subsequent experience has served to confirm the opinion as to the ne-