

sessions, under the biennial system, will extend over a period of ten years. Besides the actual expense of a session of the General Assembly, an allowance must also be made for the incidental appropriations which always attend it.

In my last Annual Message, from the very uncertain information which I had obtained, I estimated the increase of the new over the old assessment at not less than forty millions of dollars. The gross amount of the new taxable basis is \$261,248,660; which would appear to exhibit an increase of \$68,462,081 over the assessment of 1852. The actual increase, however, (making allowance for that part upon which the tax is payable directly into the Treasury) amounts to \$49,667,825. Whilst the basis has thus been enlarged, the reduction in the rate of taxation has nevertheless produced a practical relief to the great body of the tax payers; because the increase has resulted from the augmentation of personal and the appreciation of real estate, not estimated in the old assessment.—The masses of the people, who were heretofore taxed to the full value of their possessions at the rate of twenty five cents in the one hundred dollars, will henceforth pay forty per cent. less; whereas those, the increments of whose property are now for the first time brought within the reach of the revenue laws, may perhaps pay as much in the aggregate as they did formerly. I remarked in my first Annual Message, when recommending the re-assessment of the property of the State, that one result of that measure would be, to add considerably to the taxable basis; and another, to distribute more equally the burdens of taxation. I have no doubt that such has been the case.

At the close of the fiscal year, 1852, the Sinking Fund amounted to \$2,728,076.01; and on the 30th of November last, to \$2,922,750.87; showing an increase for the year of \$194,674.86. It is now a little over three millions of dollars.

Such are the gratifying results of the financial operations of the Treasury during the past year. I cannot close my remarks on this subject without expressing the high opinion I entertain of the ability, faithfulness and zeal with which the Officers of the Treasury Department have discharged their laborious and responsible duties.

During the twelve months ending on the 30th of November last \$66,055.58 were received into the Treasury on account of stamps; of which \$18,229.18 were collected by the Clerks of the Counties, and the balance by the Commissioner of Stamps and the Clerks of Courts in the City of Baltimore. At least five-sevenths of the revenue derived last year from that onerous and unjust tax were levied upon the credit and commercial energies of the city of Baltimore. I respectfully recommend its repeal, for the reasons assigned in my former messages.

From the close of the fiscal year 1852 to October 1853, inclusive, \$2,273.40 were expended for the tuition of the Indigent Deaf and Dumb, and \$2,111.99 for the education of the Indigent Blind. During the same period, two beneficiaries were sent to the Institution for the instruction of the former, and two to the Institution for the instruction of the latter, in the City of Philadelphia. In accordance with the requirements of the Act of 1849, chapter 209, I send herewith a schedule of particulars.

I transmit for your examination the last Annual Report of the Directors of the Maryland Penitentiary, made to me in pursuance of law. It is eminently