

has been \$249,315.40, yet \$237,102.65 only was expended to effect the increase, the State being thus saved in the purchase of Stock \$12,212.75.

The exclusive control of the Sinking Fund is with the Treasurer, and its present condition clearly evinces the faithfulness and ability of the distinguished gentleman, to whom the people have entrusted its management.

DIRECT TAXES.

STATEMENT No. 6, will show that the receipts from the Direct Tax for the fiscal year are \$330,594.42, of which sum \$115,101.68 were paid on account of Tax accrued in 1856, and \$215,492.74 were on account of previous years.

By the Act of Assembly, Chapter 352, of 1856, the Direct Tax was reduced from fifteen cents on \$100 to ten cents on \$100.

A comparison of the receipts, on account of Direct Tax, contained in STATEMENT No. 6, with those of the preceding fiscal year, will show that the entire receipts on this account for 1856, which were \$365,837.88, exceeded those of the year just closed by the sum of \$35,243.46; and it will also appear that the revenue from this source, received on account of the Tax for 1856, was \$36,404.51 less than the receipts in 1855, for Tax due on account of that year. Making an allowance for the reduction of the Direct Tax, the difference *pro rata* in favor of the receipts in 1856, for 1856, appears to be \$20,764.22 over the preceding year. But the diminished difficulty of collecting a reduced levy, and the increase of assessable property in the State must also be considered in this connection, and will explain, to a considerable extent, this difference.

The collectors for 1856, have generally made their payments with commendable promptness. Those of Calvert County are deserving of particular mention, having settled their accounts, for 1856, in full, with this Department.

Those collectors of Baltimore County who were largely in arrears on the 30th of September, 1855, (and this, it is but just to say, was attributable, to some extent, at least, to the