

have been \$71,002.77, which added to the balance standing to the credit of the Fund at the close of the fiscal year 1883, viz \$4,720.47 makes the aggregate amount of said Fund during the year to be \$75,723.24. The disbursements from this Fund during the fiscal year make an aggregate of \$70,252.77, leaving a balance to the credit of this Fund at the close of the fiscal year of \$5,470.47.

Pursuant to an Act of the General Assembly, passed at January Session, 1884, chapter 491, the Treasury Officers during the last fiscal year transferred from the Treasury proper to the Sinking Funds for the Redemption of the Deaf and Dumb Asylum Loan and the Maryland Hospital Loan, the bonds of the Baltimore and Ohio Railroad Company, which were delivered to the Treasurer of the State under the provisions of the Act of 1878, chapter 155, amounting to the sum of \$366,000.00, and also pursuant to the Acts of 1884, chaps. 289 and 383, the said Treasury Officers purchased during the year, first Mortgage 4½ per cent. Bonds of the Cincinnati, Washington and Baltimore Railroad Company, (endorsed by the Baltimore and Ohio Railroad Company) to the amount of \$72,000.00. It is proper to state that the Treasury Officers experienced great difficulty in securing suitable investments for the Sinking Funds without paying exorbitant premiums, which we considered in the face of maturing obligations of the State improper and wholly unwarrantable. After considerable advertising and correspondence, we have been only able to secure bonds of the State maturing in the year 1885, amounting to the sum of \$33,355.00, and therefore have given notice to the holders of the bonds issued under the Act of 1872, chap. 236, and known as the Maryland Hospital Loan, that on and after the first day of January 1885, the same would be called in for payment. These bonds amount to the sum of \$330,000.00, and we propose in like manner to pay off at maturity during the current year, the Deaf and Dumb Asylum Loan, created by the Act of 1870, chapter 422, amounting to