

the Treasury officers against embarrassment in providing the means necessary for an efficient administration of the public affairs of our State.

## FREE SCHOOL AND SINKING FUNDS.

“Statement E” will give you in detail the receipts and disbursements of the Free School Funds and Sinking Funds for the year ending 30th day of September, 1886.

## FREE SCHOOL FUND.

The receipts on account of the Free School Fund during the fiscal year have been \$69,340.86, which, added to the balance, \$7,220.49, standing to the credit of this fund on the 30th day of September, 1885, make the aggregate amount of said fund during the year to be \$76,561.33.

The disbursements of this fund during the fiscal year amount to the sum of \$68,682.52, leaving a balance of \$7,878.81 to the credit of this fund at the end of the fiscal year just closed. The receipts and disbursements on this account are about the same they have been for the years 1884 and 1885.

The investments being of such a stable character the annual revenue arising therefrom has varied but little for a number of years past. The Statement gives in detail the sources from which this fund was realized and the amount apportioned to Baltimore city as well as to each county of the State.

## SINKING FUNDS.

“Statement F” exhibits in detail the several stocks and bonds purchased during the fiscal year, as well as the stocks and bonds in which the entire Sinking Funds of the State are invested.

The Sinking Fund investments amount to the sum of \$1,752,290.18.

Notwithstanding the Treasury officers had the expenses incident to the Session of the Legislature to provide for, as well as to pay moneys on account of special acts passed at said Session, as shown above, we