

ESTIMATES.

Statement "C" shows the probable receipts into the Treasury during the fiscal year 1902 of \$3,050,778.30, which if added to the balance in the Treasury proper September 30, 1901, of \$972,412.91, would aggregate \$4,023,191.21. The probable disbursements during the same period aggregate, as shown by Statement "D," \$3,269,479.78, leaving an estimated balance in the Treasury proper September 30, 1902, of \$753,711.43.

FREE SCHOOL FUND.

The receipts and disbursements of this fund at the close of the fiscal year are fully exhibited in statement "E." The total receipts during the year, including the balance brought down from the year previous, are \$79,225.67, while the total disbursements during the same period were \$71,561.37, leaving a balance to the credit of this fund of \$7,664.30. The ordinary receipts to this fund have been somewhat augmented by virtue of increased dividends from stocks standing to the credit of the various counties, and by the further fact, of the Common stock of the Baltimore & Ohio Railroad Company declaring two dividends instead of one as in the year previous. As the stocks and bonds to the credit of this fund are held in trust by the State of Maryland for the benefit of all the counties and Baltimore City, it is a matter of satisfaction that the stock of the Baltimore & Ohio Railroad Company held by this fund, as will fully appear by reference to statement "F," amounting to \$88,500 of the Common, and \$62,000 of the Preferred, is now yielding a regular income.

SINKING FUNDS.

It is with pleasure that I now direct your attention to the condition of these Funds, at the close of the fiscal year, the several transactions of which will be fully shown in detail by reference to statement "E." The receipts during the year including the balances brought down from the year previous, aggregate \$633,972.60, to-wit: