

ation of that Statement, aided by a calculation based upon it, will show a gain in the aggregate amount of the Stock purchased, or redeemed, as compared with its par value, of \$6,207.73. On the first day of December, 1851, the total amount of Stocks held by the Sinking Fund, was \$2,229,617.92. On the first day of December, 1852, the Stock standing to the credit of that fund, as a matter of account, was \$2,728,075.41, showing an increase in the last year of \$498,457.49. Chapter 305 of the last session of the General Assembly, authorised the over-due Stocks of the State redeemed out of the surplus moneys in the Treasury, to be carried to the credit of the Sinking Fund. Under the provisions of the law just referred to, there remained outstanding at the close of the last fiscal year, of stock called in for redemption, \$42,227.44. This Stock ceases to bear interest, in the hands of its present holders, from the day advertised for its redemption, and will, when surrendered, enure, as of that day, principal and interest, for the benefit of the Sinking Fund. It must, therefore, be considered and treated as an addition to that Fund, within the last fiscal year, whereby the total amount of the Sinking Fund will reach the sum of \$2,770,302.85, and its augmentation within the space of a single year, will be swelled to \$540,684.93. To that sum may be added \$30,000, the University Stock redeemed and cancelled pursuant to Chapter 119, of 1852—a virtual payment of \$570,684.96 of the debt of the State, and indicating with unerring certainty the rapidity with which the public obligations can and will be discharged, should the Treasury be left in possession of the means afforded it by the existing revenue system.

The Constitution, Article VI, Section iii, defining the duties of the Treasurer, provides that, "upon warrants issued by the Comptroller, he shall make arrangements for the payment of the interest of the public debt, and for the purchase thereof, on account of the Sinking Fund;" and it is but just to state, that the unprecedented result of the last year's operations of the Sinking Fund, is eminently due to the intelligence, activity and zeal of that officer.

Pursuant to Chapter 337, of January session 1852, entitled, "An Act to provide for the General Valuation and Assessment of Property in this State," which, in consequence of disagreements between the Senate and House of Delegates, was not finally enacted into a law until the thirty-first of May, the day on