

interest on the Public Debt, and other claims have been satisfied; the War Tax to the General Government, paid; the stock of the "Maryland Defence Loan," repossessed; all stocks now due, or overdue, in process of redemption; and a handsome surplus in the Treasury wherewith to meet future demands on the Treasury, or to be employed in the purchase of the outstanding debt; and by the prospect of a further handsome surplus in the current year, as will be seen by reference to the estimate of Receipts in *Statement C*, and of disbursements in *Statement D*, we are removed from financial difficulty, under almost any state of circumstances likely to arise: and this too in a period of civil commotion, such as has not at any time afflicted any people or country, with our State close to the scene of conflict, and the ravages of war at times on our soil, whereby the business relations of our citizens have been much disturbed and always threatened, with the anxieties thereby occasioned, weighing heavily upon the energies of the people; we may in the very midst of these difficulties be satisfied with our financial prospect, and feel assured of substantial progress in prosperity and material wealth.

The probable receipts by the Treasury for the current Fiscal year will be found in the Statement of Estimates, marked C. to be \$1,698,000.00, and the probable disbursements for the same period will be found in the Statement of Estimates, marked D, to be \$1,033,000.00, which, as will be seen by the Table, contains a large estimate for Foreign Exchange, thus showing a probable surplus of receipts, over and above disbursements for the Fiscal year ending September 30th, 1863, of \$665,000.00, which added to the balance in the Treasury proper, as of September 30th, 1862, will make the probable surplus in the Treasury at the end of the current Fiscal year amount to \$1,111,749.19 unless in the meanwhile invested.

Section 8 of Article 94 of the Code of Public General Laws, devolves upon the Treasurer the duty of making investments for the benefit of the Sinking Fund from the increments arising therefrom; and Section 9 of the same Article gives a discretion to the Treasurer, to employ "all