

said Act of 1864, was \$4,509,074.51, leaving a balance to the credit of the sinking fund of \$1,155,094.04 uncanceled, as a subsisting debt, composed of \$1,000,544.04 of 5 per cent. State stock, and \$154,550.00 of Baltimore city 6 per cent. stock, as is more fully shown by Statement "K," of this Report. The stock cancelled, was that which became due at the shortest dates, and that which was overdue. The stock overdue and redeemed during the fiscal year was \$3,000. This amount in the sinking fund of \$1,000,544.04, has been increased, by the purchase during the fiscal year of \$79,369.24 worth of stock, of which \$6,769.24 has been cancelled, and is included in the above sum of \$4,509,074.51, leaving \$72,600.00 the proceeds of fifteen thousand pounds sterling bonds converted at \$4.84 into currency stock, under the Act of 1847, chapter 41, which latter sum, with the Baltimore city stock and the State stock uncanceled, make the total amount in stock, (exclusive of cash,) to the credit of the sinking fund at the end of the fiscal year, of \$1,227,694.04, drawing interest as a subsisting indebtedness of the State. To this latter sum add the cash, and it will make the actual amount in the sinking fund on 30th September, 1864, of \$1,343,731.43, composed of the following items, viz:

State stock, uncanceled,.....	\$1,000,544 04
Baltimore city 6 per cent ,.....	154,550 00
Sterling Bonds, converted,.....	72,600 00
Cash,.....	116,037 39
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	\$1,343,731 43

It will be perceived from Statement "E," that there is a deficiency in the Free School Fund of \$19,955.52 for this present year, as compared with the one immediately preceding. The receipts for 1863, being \$95,654.41; and those for 1864, \$75,698.89. This fund arising chiefly from the imposition of a tax of twenty cents on every hundred dollars of the capital stock of the banks of the State, as provided for by the seventh section of a supplement to the Act of 1813, chapter 122, entitled, "An Act to incorporate a company to make a Turnpike Road leading to Cumberland, and for the extension of the charters of the several banks in the city of Baltimore,