

The action of the Legislature of 1867, repealing the "Bounty Tax," and the liberal appropriations made for charitable and other purposes, has left the Treasury in a straightened condition, and reduced the cash balance at the close of the fiscal year much below the amount usually remaining on hand, and more than the difference of probable receipts and disbursements.

### THE "FUNDS."

Statement "E" exhibits the Free School and Sinking Fund, constituting the "Funds," as they are styled.

There remained in the Treasury on the 30th of September, 1866, to the credit of the "Free School Fund" \$7,598.77. The receipts during the year ending 30th of September, 1867, on account of the "Free School Fund," \$61,773.42, making an aggregate of \$69,372.19. The disbursements during this period amount to \$66,406.13, leaving a balance on the 30th September last, to the credit of the "Free School Fund" of \$2,966.06.

It will be perceived that the receipts on account of "Free Schools" have decreased, as compared with former years, caused by nearly all the banks of the State being converted into National Banks, and refusing or failing to pay the twenty cents tax on each one hundred dollars of their capital stock, as a "bonus" on their charter as State Banks.

None of the National Banks have paid during the last fiscal year; not being dependent on the State for their charters, it is doubtful whether the law could be enforced. Such is the opinion of the Attorney General.

Statement "F" shows the amount realized from the sale of stocks held by the State, as authorized by Chap. 170, of 1866, to be \$55,384.50, or \$1,204.50 more than the par value of said stocks.

Statement "G" exhibits the items and aggregate amount constituting the several funds invested for the benefit of, and belonging to the "Free School Fund," amounting to \$305,801.14, less the sum of \$2,287.14, to the credit of the "Indigent Blind."