

THE "FUNDS."

Statement "E" exhibits the Free School and Sinking Funds, constituting the "Funds," as they are called. On the 30th September, 1868, there remained in the Treasury, to the credit of the Free School Fund, the sum of \$12,534.93. The receipts during the last fiscal year, on account of this Fund, amounted to \$62,168.09, making in the aggregate \$74,703.02. The disbursements during this period, amounted to \$72,089.10, leaving a balance on the 30th September last, to the credit of the Free School Fund, of \$2,613.92.

There was received during the fiscal year ended September 30th, 1869, the sum of \$83,933.51, to the credit of the Sinking Fund, which was invested in Bonds of the "Defence Loan," bearing interest from July 1st, 1869, at the rate of six per cent. per annum, payable semi-annually.

You will perceive that the receipts on account of "Free Schools," is still short of former years, owing to the fact that nearly all the former State Banks have been converted into National Banks and refuse to pay the bonus of twenty cents on the one hundred dollars of their Capital Stock. A recent decision in the Superior Court of Baltimore City, to test the question of the liabilities of former State Banks—now under national charters—for this tax, has been made in favor of the Banks.

The falling off from this source for the last four years, as compared with the preceding four years, averages the sum of \$19,602.21 per annum.

INVESTMENTS.

Statement "F" shows the investments for the "Sinking Fund" and the "Free School Fund," the several items and aggregate amounts in the former being \$1,675,443.22, and in the latter \$302,404.00, less \$887.14, for the Indigent Blind.

DIVIDENDS.

Statement "G" exhibits the several amounts received from dividends on Bank, Railroad and Canal Stocks, during the fiscal year, amounting to \$104,047.53. No sale of Stocks has been made during the past year.

"OYSTER FUND."

Statement "H" shows the receipts from Licenses, Fines, &c., to have been \$61,301.49, which added to the amount remaining