

The receipts on account of the "Free School Fund," during the fiscal year, were \$66,137.10, which, added to the balance remaining to the credit of the said fund, at the close of the fiscal year 1871, make an aggregate of \$86,332.32.

The disbursements during the same period, amounted to the sum of \$78,708.35, leaving a balance to the credit of the "Free School Fund," as of 30th September 1872, of \$7,623.97.

The receipts during the fiscal year, to the credit of the "Sinking Fund," amounted to \$218,750.30, applicable to the redemption of the over-due debt of the State. Of this amount the sum of \$150,299.87, was derived from the sale of the stock of the City of Baltimore, held to the credit of the "Sinking Fund" made in pursuance of the directions of the Act of Assembly, passed at January Session, 1872, Chapter 383.

By the last mentioned Act, the Comptroller was directed to sell the stock of the City of Baltimore, held by the State to the credit of the "Sinking Fund," if the same could be sold for not less than 96 per centum of its par value. After some difficulty a sale of this stock was effected at the rate of 97 $\frac{1}{4}$ per centum, a point which I believe it has hardly reached in the market since the said sale was made. The money arising from the sale of this stock is appropriated to the purchase of the over-due debt of the State, and notice has been given, that the balance of the six per cent. currency debt now over-due, must be presented for redemption on or before the first day of January proximo, and that interest will cease on the same on that day.

Statement "F" shows the various securities in which the "Free School Fund" is invested, amounting in the aggregate to the sum of \$307,414.05.

DIVIDENDS.

Statement "G" shows the receipts during the fiscal year from dividends on Bank, Railroad and Canal stock owned by the State, and the State's stock in the Bohemia Bridge Company, and interest on the bonds of the Columbia and Port Deposit Railroad Company, amounting in the aggregate to the sum of \$67,996.49.

"OYSTER FUND."

The receipts on account of the "Oyster Fund" during the fiscal year, including fines, aggregate the sum of \$50,782.27, as shown in Statement "H." This sum is less than the receipts from the same sources in 1871, by the sum of \$2,354.69, and larger than those of 1870, by the sum of \$683.53. The expenditures during the same