

## FREE SCHOOL FUND.

The receipts and disbursements on account of this Fund are fully shown in statement "E," while the stock or investment account is exhibited in a new statement, as "F-A." Heretofore the investments, both for the Sinking Funds and the Free School Fund as well as the Maryland Agricultural College, have been shown in one statement, making it extremely difficult to follow readily each separate fund. I have therefore segregated these amounts, placing the investments for the Sinking Funds in one statement—"F"—where at a glance can be seen the amount and character of investments for each Fund, while in statement "F-A" will be plainly exhibited the investments, amounts and character, for the Free School Fund and Maryland Agricultural College.

## SINKING FUNDS.

The transactions of these Funds are clearly shown in statements "E" and "F," the total receipts being \$311,471.94, with purchases during the year of \$211,471.94, representing a par value of \$213,000, leaving a cash balance carried down of \$100,000, viz:

\$ 13,000	Allegany Co. Con. Debt 3½'s costing . . . . .	\$ 13,613.56
200,000	Consolidated Loan of 1899 costing . . . . .	197,858.38
	Cash balance carried down . . . . .	100,000.00
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\$213,000	Total . . . . .	\$311,471.94

By reference to statement "F," to which your attention has already been directed, you will find clearly set forth the entire holdings in the Sinking Funds, with the amounts and character of the investments, aggregating \$2,646,587.00.

## OYSTER FUND.

In statement "H" will be found the condition of the Oyster Fund. The receipts, together with the balance from the preceeding year, aggregate \$73,807.36, as against \$97,475.59 for the corresponding period of last year, or the very heavy shrinkage of \$23,668.23. This loss is not the result of larger expenditures, for these are smaller, but solely from diminution of revenue, notably from dredging licenses and the excess from general measures and inspectors of oysters, which latter amount yielded during the fiscal year 1903, the sum of \$4,855.98, while this year