

which will prove an unfailling spring of blessings for ages to come.

The operations of the *Sinking Fund* also appear in *Statement E*.

On the 30th of September, 1858, there remained in the Treasury uninvested surplus cash to the amount of \$134,590.-05, and there was received during the fiscal year, 1859, from various sources, principally State Stock held by the Fund, \$217,948.75, and of surplus revenue transferred, \$140,598.-07, making an aggregate of \$493,136.87; all of which was disbursed for the use of the said Fund, and consequently, at the end of the fiscal year there was nothing remaining in the Treasury to its credit.

The character and amount of the stocks held by the Sinking Fund as of the 30th of September, 1859, and also the character and amount purchased for the use of the said Fund will be found in *Statement F* of the Appendix. The increase during the year amounted to \$494,291.50, which was effected by the disbursement of \$493,136.87; and the Sinking Fund on the 30th of September last, as appears in said Statement, reached the sum of \$4,582,975.22. The purchase of \$154,550 of Baltimore City 6 per cent. Stock was made by the Treasurer, because he found it impossible at that time to obtain State Stock in the market, and he concluded to make the investment sooner than to allow a large amount of money to remain idle in Bank, notwithstanding the Act of 1852 contemplates the purchase of State Stock exclusively. It might be well to amend the law in order to meet emergencies of this character.

STATEMENT I furnishes a condensed account of the State's Capital and Credits as of the 30th of September, 1859, the aggregate of which is \$23,317,892.77; of that amount \$8,070,-177.46 being rated as productive.

The *Funded Debt* of the State on the 30th of September, 1859, appears to have been \$14,861,472.85, an account of which will be found in STATEMENT J.