

That balance stands to the credit of the Free School's Fund as set forth in Exhibit D. which shews also the items, and their several and aggregate amounts, constituting each of the said Funds as of 1st Dec. 1838.

In the same time he converted \$38,333 32 of the special deposit in the Union Bank of Maryland belonging to the Sinking Fund, into 5 per cent Stock of the State, in pursuance of ch. 299, of 1834.

He has prepared and added, for the information of the General Assembly, Statement E. shewing the State's capital—and Statement F.—shewing as of 1st Dec 1838, the debts incurred by the State for Loans, and by issues of Stock.

And he has the honor to be,

Most respectfully,

Their obedient servant,

GEORGE MACKUBIN,

Treasurer W. S. Md.

P. S.—The Treasurer submits to the consideration, the justice, and the discernment of the General Assembly, whether his services, past and prospective, in the care and management of the various "*Funds*" of the State, do not deserve some particular and suitable compensation.

He is required to keep them, as indeed their character and offices make it essential they should be kept, altogether separate from the general concerns of the State.

They are in truth, portions of the treasure of the State, literally *withdrawn* or *withheld* from its Treasury—and might be kept, accumulated, or applied, quite as pertinently by any other public servant as by the Treasurer.

His duties in reference to them are thus, when performed, by their nature as well as by law constituted, services extraordinary,—entirely distinct from those necessarily or ordinarily appertaining to the Treasury.

Of the vigilance, care, and labour bestowed upon them, and the success which has followed their application, it is not for him to speak—but he invites the most minute investigation.

He has heretofore forbore to suggest such an inquiry, from reluctance to propose to add, in any degree on his account, to the charges upon the Treasury while struggling to achieve the great public works the State is so deeply interested in completing. It has however recently occurred to him, that the services referred to, might with peculiar propriety be adequately compensated out of the Funds