

the several counties \$551,833 69. The excess in the receipts of the last over the preceding year, was \$314,867 51, in the disbursements \$133,365 73, and in the balance at the end of the year \$168,947 64. Of the total revenue received during the fiscal year just ended, \$1,096,641 27, accrued for that year, and \$218,798 53, was for taxes of other years. The sinking fund, on the first of December 1849, amounted to \$1,892,537 61, being an addition to its capital within twelve months of \$106,025 47. On the thirtieth of September last, the entire debt of the State amounted to \$16,164,813 44, in bonds, of which \$1,148,990 at five per cent interest, was made redeemable at the pleasure of the State, at any time after the year 1843; \$100,000 four and a half per cent, after 1846; \$57,947 30 five per cent, after 1851; \$20,000 six per cent, after 1851; \$20,000 five per cent, after 1855; \$500,000 five per cent, after 1859; \$3,000,000 six per cent, after 1871; \$35,000 six per cent, after 1885; \$9,187,507 85 five per cent sterling, a portion of which has been converted into currency, after 1890; \$500,000 three per cent, after 1890; \$543,334 32 six per cent, after 1890, and \$1,052,023 97 six per cent, at pleasure. In the above stated amount, is included the sterling bonds of the State held by the Baltimore and Ohio Rail Road Company, and, also, the loan on account of the State tobacco warehouses, both of which should be deducted from the principal of the public debt, as each is otherwise provided for. By the act of December session 1846, chapter 238, known as the resumption law, the Treasurer was directed to resume payment of the interest on the public debt, on the first of January 1848; and the Commissioner of Loans was required, after the first of October 1847, upon the delivery to him of the coupons and certificates of interest due and unpaid, to issue the bonds of the State for the amount of the coupons and certificates so surrendered, redeemable at the pleasure of the State, and bearing interest at the rate of six per centum per annum. The law further provided, that, after the payment of the ordinary expenses of the State, the interest upon the main debt and upon the funded arrears, any surplus then remaining in the Treasury should be applied, first to the payment of the unfunded coupons and certificates, next to the purchase or redemption of the funded interest and lastly to the increase of the sinking fund and the extinguishment of the main debt. Under the provisions of this act, resumption took place at the time designated, and the Treasury was enabled, without inconvenience, to meet on the first of the succeeding month of October, the whole of the State's engagements, including the interest upon \$829,628 65, the amount of coupons and certificates funded to that date. Up to the first of last October the funded interest had increased to \$878,739 45, leaving it is supposed, but a small amount, if any, of coupons and certificates, yet unfunded. Besides the payment, during the last fiscal year, of the interest upon this sum, and upon the main debt as it became due, there has, also, been purchased or redeemed and cancelled, \$260,118 38 of the interest bonds, thereby reducing the debt on