

of my predecessor, and, as therein stated, was considered and treated as a payment on the interest accruing in that year.

By the report of "The Funds," it will be seen that on the 1st of December, 1852, there remained in the Treasury, to the credit of the "Free Schools Fund," the sum of \$20,527.49, and that the receipts for the fiscal year were \$62,673.00, and the disbursements for the same period, \$52,397.83,—leaving a balance to the credit of that Fund, of \$30,802.66.

That portion of the School Fund which consists of Bank Stock and Cash, belonging to the Counties, is set forth in Statement L.

The Report of "The Funds" also includes an exhibit of the receipts and disbursements of the "Sinking Fund," for the past year. The several amounts of stock purchased, the rate, character of stock, and time of purchase, are set forth, in detail, in Statement M.; to which will be found appended the amount of stock purchased and carried to its credit, during the months of October and November. By this Statement it will be seen that the amount of the Sinking Fund, on the 1st of December, 1852, was \$2,728,076.01, and that it has been increased, during the past year, chiefly by its increment alone, \$142,628.70. If to this sum be added the operations of October and November, amounting to \$52,046.16, it will show an increase for twelve months, of \$194,674.86; and, if to this amount be added the stock purchased and carried to its credit, in the month of December, the aggregate increase will be \$272,114.86, and the entire amount of the Fund \$3,000,190.87.

Notwithstanding the high character of the Stocks of this State, the eagerness with which they are sought, and the difficulty of their procurement, the investments have nearly all been made at an average of par; and although, in several instances, the price paid exceeds that amount apparently, it will generally be found, when the accruing interest is added to the amount purchased, and the commission deducted from the price paid, the result above stated has been obtained. This gratifying condition of the Sinking Fund is chiefly due to the patient industry and unwearied exertions of the Treasurer of this State, to whom the Constitution has confided the duty of making arrangements for the payment of the Public Debt, and for the purchase thereof on account of the Sinking Fund; and it affords me the greatest pleasure, to be able to bear witness to the skill and ability, brought by that officer, to the performance of this responsible and important duty.

Statement D. exhibits the assessed value of Real and Personal property in each County and the City of Baltimore, for the year 1853, to be \$242,449,404; an increase upon the previous assessment of \$49,667,825. This amount is, without doubt, substantially correct; being made up, with a single exception, from the returns of the several County Commissioners to this office, as