

by the Sinking Fund, at the end of the fiscal year 1854, was \$3,158,637.53.

The report of the Comptroller for the fiscal year just ended, will furnish you in detail, the operations of the Treasury Department for that period; I shall trouble you with but an outline only, of the same, for the purpose of laying a proper basis for the adoption of some of the measures, which I have considered it my duty to recommend to your consideration.

There was received into the Treasury, in the fiscal year ending the 30th September, 1855, from all sources the sum of \$1,200,762.58, to which is to be added the balance in the Treasury at the end of the preceding year, amounting to the sum of \$378,123.98, making the aggregate receipts for the year 1855, \$1,578,886.58.

The disbursements of the Treasury for the year ended 30th September, 1855, were in the aggregate \$985,964.53, leaving remaining in the Treasury at the end of the year, applicable to future demands, the sum of \$592,922.03.

There was received into the Treasury during the fiscal year 1855, on account of the Sinking Fund the sum of \$263,025.87, all of which said sum was during the same period, disbursed in investments for the use of the same. The amount of stock standing to the credit of the Sinking Fund on the 30th September, 1854, was \$3,158,637.53, and the amount added to the same, during the year 1855, was \$268,112.42, so that the aggregate value of the stock standing to the credit of that Fund at the close of the year 1855 is \$3,426,749.95.

At the close of the fiscal year of 1855, the aggregate of the Public Debt of the State, was \$15,132,909.00. Of this amount the Baltimore & Ohio Rail Road Company, pays the interest upon \$3,200,000.00, the Susquehanna and Tide Water Canals, furnish the means for paying the interest of \$1,000,000, and the Northern Central Rail Way Company hereafter furnish money to pay interest upon \$1,500,000, leaving to be derived from other sources, interest on the sum of \$9,432,909.00.

The Sinking Fund, as hereinbefore shown, holds of this debt \$3,426,749.95, of which amount, so held by the Sinking Fund, there was purchased, during the last two years \$556,045.24, and there has been called in for redemption, and paid for out of the surplusses in the Treasury, for those two years the amount of \$211,433.31, so that during the last two years there has been absorbed of the Public Debt, absolutely, by cancellation and redemption, the sum of \$211,433.31, and virtually by purchase, for the Sinking Fund, the further sum of \$556,045.24, making an absorption, actual and virtual, of \$767,478.55, within that period.

No citizen of Maryland can contemplate this exhibit of the finances of the State, without experiencing the sincerest gratification. What a contrast is presented, between its condition now, and the humiliating position it occupied but a few years ago?