

DISBURSEMENTS.

The total disbursements during the fiscal year, amounted to \$2,287,038.36, being less than the total expenditures for the year 1872, by the sum of \$63,615.70. Of these disbursements, the sum of \$453,296.02 was expended in the redemption of the debt of the State, and \$152,500 were devoted to the payment of the State's subscription to the stock of Railroad Companies in Charles and St. Mary's counties, under the Act of 1868, Chapter 454, leaving the amount expended for ordinary purposes, to be \$1,681,242.34. The different items of expenditure, and the Acts authorizing the same, are stated fully in statement "B." The balance in the Treasury at the end of the fiscal year 1873, was \$484,810.22. There is also the sum of \$14,220.08 to the credit of the "School Fund," and the sum of \$66,579.28, belonging to the "Sinking Fund," which is applicable only to the redemption of the Public Debt of the State.

ESTIMATES.

The probable receipts into the Treasury, during the current fiscal year, calculated under existing laws, if made effective, are estimated in statement "C," at \$2,005,489.28, which, if realized and added to \$484,810.22, the balance in the Treasury at the end of the fiscal year, will make the total amount in the Treasury, during the fiscal year 1874, to be \$2,490,299.50. The estimate of expenditures for the same period, based upon existing laws, making appropriations and upon the presumption that wise, economical and prudent legislation only, will be enacted at the coming session, are put down in statement "D" at \$1,916,527.25. These estimates show the probable balance in the Treasury at the end of the current fiscal year to be \$573,772.25.

FREE SCHOOL FUND.

Statement "E" exhibits the condition of the Free School Fund at the close of the fiscal year. The receipts on account of the Free School Fund during the fiscal year, have been \$75,572.84, which added to the balance remaining to the credit of the said fund at the close of the fiscal year 1872, make an aggregate of \$83,196.81. The disbursements during the same period, amounted to the sum of \$68,976.73, leaving a balance to the credit of the Free School Fund as of 30th September, 1873, of \$14,220.08.

The Sinking Fund now amounts to \$66,579.28 which is in cash, applicable to the redemption of the Public Debt. Statement "F" shows the various securities in which the different "Free School Funds" are invested, amounting in the aggregate, to the sum of \$314,010.16, including \$10,770.47, the amount of the fund for the indigent blind.