

The general Sinking Fund established by the investments from surplus funds of the State Treasury contains stocks, and bonds aggregating.....	\$ 278,008 35
Treasury Relief Loan Sinking Fund established in the fiscal year 1880, in accordance with a special tax levy for the redemption of \$500,000.00 of Treasury Relief Bonds' contains stocks and bonds aggregating.....	562,310 80
The Defence Redemption Loan Sinking Fund, established in the fiscal year 1884 for the redemption of that Loan, as per special tax levy, contains stocks and bonds aggregating.....	1,580,521 78
The exchange Loan of 1889 Sinking Fund, established by the Board of Public Works by exchanging the Preferred Stock of the Baltimore and Ohio Railroad Company held by the State, for Bonds of said Loan, by virtue of Art. 12, Sec. 3, of the Constitution, contains stocks and bonds aggregating.....	1,298,203 50
Total am't of stocks and bonds held by Sinking Funds	\$3,719,044 43

I respectfully call your attention to the fact that the Bonds of the Treasury Relief Loan, issued under Chapter 238, of 1878, are now held by the several Sinking Funds, and can be destroyed whenever you so direct. The Acts of the General Assembly of 1878 and 1888 levying a special tax of one and one-half cents on each one hundred dollars of the taxable property of this State, to meet the interest, and create a Sinking Fund for the redemption of the Bonds of the Treasury Relief Loan, can now be repealed, but I would respectfully suggest that this amount of the special taxes be added to the amount now levied to pay the interest and create a Sinking Fund for the redemption of the Exchange Loan of 1886, issued under Chapter 449, of 1886, as the tax of one-fourth of one cent on each one hundred dollars, levied by Chapter 533, of the Acts of the General Assembly of 1888 is totally inadequate to meet even the interest on said Loan, consequently no Sinking Fund could be created.

"Statement F" shows in detail the several investments which have been made of the moneys belonging to these Funds, from time to time, and the amount remaining uninvested at the close of the fiscal year.

DIVIDENDS.

"Statement G" shows the dividends from various stocks held by the State, and interest accrued and paid during the fiscal year to be \$171,282.30.

OYSTER FUND.

"Statement H" gives in detail the several receipts to the credit of the Oyster Fund, amounting in the aggregate to the sum of \$52,260.33, which is less than the receipts of