

realized and added to the balance at the end of the fiscal year just ended, \$401,434.29, will make the total amount in the Treasury during the fiscal year 1877, to be \$2,565,917.44.

The estimates of expenditures for the same period are put down in detail in Statement "D," making an aggregate of \$1,898,407.23.

FREE SCHOOL AND SINKING FUNDS.

The condition of the "Free School Fund" and "Sinking Fund" is fully exhibited in detail in Statement "E." The receipts during the year accruing to the "Free School Fund," have been \$71,106.52. This sum, added to the balance on hand at the close of the fiscal year 1875, viz: \$20,437.70, makes the aggregate of said fund during the fiscal year to be \$91,544.22.

The disbursements from this fund during the fiscal year, were \$67,548.75, leaving a balance to the credit of the fund at the close of the fiscal year, of \$23,995.47.

The various stocks in which the increment of the "Sinking Fund" have been invested, are given in detail in Statement "F." The Bonds issued for the State House of Correction, amounting to \$250,000.00, and for the State Normal School, amounting to \$100,000.00, were purchased for the "Sinking Fund," and cancelled, as directed by law, and as no further tax has been authorized by law to be levied on account of these debts, they have been dropped from the Debt Statement, and also from the account of productive investments of the "Sinking Fund."

Statement "G" shows the receipts during the fiscal year from dividends on bank and other stocks held by the State, and interest on the bonds of the Columbia and Port Deposit Railroad Company, amounting in the aggregate to the sum of \$72,562.69.

No dividend has been received during the fiscal year on the shares of stock held by the State, in the Washington Branch of the Baltimore and Ohio Railroad.

OYSTER FUND.

The receipts on account of the "Oyster Fund" during the fiscal year, are given in detail in Statement "H," amounting in the aggregate to \$50,764.78.

The expenditures, detailed in same Statement, amounted during the fiscal year to the sum of \$48,368.00.

The amount standing to the credit of the "Oyster Fund," at the close of the fiscal year, was \$249,882.26.

THE STATE'S INVESTMENTS.

Statement "I" gives in detail, the productive and unproductive stocks in which the money of the State has been invested, in pur-