

ceded the loan by the handsome sum of \$825,020.11, for the reason of its large holdings of State stocks, viz. : Exchange Loans of 1886, \$980,632.00 ; 1889, \$369,800.00, and 1891, \$558,552.05, amounting to \$1,908,984.05, nearly all of which was not due. The State, however, holds in its various Sinking Funds of this loan, \$1,848,213.00, and since the loan amounts to \$3,000,000.00, there was still outstanding September 30th, \$1,151,787.00 to be refunded. The Treasury officials seeing it was necessary to exchange a part of this loan, deemed it wise to extend the refunding of the entire debt, if possible, although not due, in order that the large holdings of the State's own stock in the Sinking Funds should be cancelled, and thereby consolidate the four old loans and the new one into "The Consolidated Loan of 1899." Hence the passage of the Act. The following table will be found interesting :

## DEBT STATEMENT JANUARY 1, 1899.

	Amounts of Loans.	Owned by State.	Outstand- ing, to be Re- funded.
Defence Redemption Loan ..	\$3,000,000 00	\$1,848,213 00	\$1,151,787 00
Exchange Loan of 1886 .....	1,898,829 10	1,106,949 40	791,879 70
"    "    "    1889 .....	3,079,400 00	557,800 00	2,521,600 00
"    "    "    1891 .....	706,757 14	654,227 71	52,529 43
Totals .....	\$8,684,986 24	\$4,167,190 11	\$4,517,796 13
Less Defence Red'pt'n Loan unexchanged.		\$47,600 00	
"    Exchange Loan of 1889 .....		12,400 00	
"    Exchange Loan of 1891 .....		2,045 00	62,045 00
Total of old debt to be refunded .....			\$4,455,751 13
Plus new Loan for Penitentiary .....		\$300,000 00	
"    "    "    Insane Asylum .....		220,000 00	
"    "    "    Md. House of Correction .....		80,000 00	\$600,000 00
Total "Consolidated Loan of 1899" .....			\$5,055,751 13
3 50 per cent. Penitentiary Loan of 1896 .....			500,000 00
3 50 per cent. Insane Asylum Loan of 1896 .....			100,000 00
Exchange Loan of 1889 unexchanged .....			12,400 00
"    "    "    1891 .....			2,045 00
Total Funded Debt January 1, 1899 .....			\$5,670,196 13
OFFSET.			
Northern Central Railway, Mortgage .....		\$1,500,000 00	
Stock Farmers' National Bank, Annapolis .....		46,470 00	
"    Annapolis Water Company .....		30,000 00	
"    Balto. & Fredericktown Turnpike Co .....		11,000 00	
Cash in Sinking Funds .....		518,213 18	2,105,683 18
Net debt of the State January 1, 1899 .....			\$3,564,512 95

In the execution of the intricacies of the above Act of 1898, in locating these bonds and securing the consent of