

pect of realizing \$88,500.00, which sum, if realized, should, in my judgment, be invested in a like amount of the new "Consolidated Loan of 1899," thereby providing a limited endowment in the State's own stock.

SINKING FUNDS.

The condition of the several Sinking Funds is also exhibited in the same statement. The receipts from all sources, increment from investments, cash transferred from the Treasury proper and from the sale of securities held by said funds aggregate the sum of \$945,176.62, as follows :

General Sinking Fund	\$26,072 48
Exchange Loan of 1886.....	11,395 00
Exchange Loan of 1889.....	15,202 10
Defence Redemption Loan.....	834,901 04
Penitentiary Loan	47,741 00
Insane Asylum Loan.....	9,865 00
Total	\$945,176 62

In this amount is included the sale of Baltimore City Stock of the par value of \$501,200.00, being the entire holdings of the State in these securities, save and except those amounts held by the Common Free School Fund and the Maryland Agricultural College, said sale netting, clear of commissions, the sum of \$518,075.75, which amount deducted from the gross receipts, would leave the sum of \$427,100.87 as the ordinary receipts during the year from increment on investments and cash transferred from the Treasury proper, or a sum greater by \$42,633.47 than the year previous.

During the year there was purchased for the Defence Redemption Loan Sinking Fund, stock of its own loan of the par value of \$439,952.00, costing \$447,877.98; hence at the close of the fiscal year, the various Sinking Funds showed a cash balance as follows :

General Sinking Fund.....	\$26,072 48
Exchange Loan of 1886.....	11,395 00
Exchange Loan of 1889.....	15,202 10
Defence Redemption Loan.....	387,023 06
Penitentiary Loan	47,741 00
Insane Asylum Loan.....	9,865 00
Total available cash	\$497,298 64

Your attention is respectfully directed to the setting aside to the credit of the several Sinking Funds, during the fiscal year, of the sum of \$281,000.00, being the amount transferred from the Treasury proper, or a sum exceeding that of the year previous by \$22,583.23. As you are well aware, this sum represents the remainder of that portion of the 5½ cents of the 17½ cents tax rate, after the payment of the interest on the public debt as required by law, which remainder must be carried to the credit of the Sinking