

Completion of the Maryland Penitentiary.....	\$150,000 00
State Building at Annapolis.....	290,000 00
Completion of Springfield State Hospital.....	60,000 00

As the entire loan was not needed, the Treasury officials deemed it advisable not to issue the entire amount, but only a part thereof; hence, they advertised \$300,000 of said loan to be issued July 1st., 1900, bearing interest at the rate of 3 per centum per annum, to the highest responsible bidder, reserving the right to reject any or all bids. While very flattering offers were obtained, such officials deemed it advisable to take the entire issue, which they accordingly did, investing \$211,200 thereof, as the above shown for the benefit of the several sinking funds therein mentioned, while the remaining \$88,800 was invested for the use of the Maryland Agricultural College, by reason of the redemption of a like amount of Baltimore City stock held for the use of that institution as heretofore mentioned, all of which will readily appear in statement "F."

By reference to said statement "F," the entire holding in the various sinking funds, both of stock and cash, amounting to \$1,286,587 will be fully shown, namely ;

Sinking Funds.	Consolidated Loan of 1899.	State Building and Improvement Loan.	Cash.	Totals.
Cons'd't'd Loan of 1899	\$780,387	\$81,200	\$167,000	\$1,028,587
Penitentiary Loan....	49,000	91,000	22,000	162,000
Insane Asylum Loan..	11,000	24,000	1,000	36,000
General.....	35,000	15,000	10,000	60,000
Totals	\$875,387	\$211,200	\$200,000	\$1,286,587

The above statement shows that the various sinking funds hold \$1,086,587 of the state's own bonds, together with \$200,000 in cash, which is an offset to the state debt and presents a gratifying exhibit.

OYSTER FUND.

Statement "H" exhibits the receipts and disbursements on account of this fund. The balance to its credit September