

Treasury officials have been enabled to carry to the credit of these funds, a sum in excess of that of the legislative year of 1898 (for such years form the true basis for comparison), of \$8,643.02, and that, too, with a loss to the Treasury of \$22,500.00 from the Northern Central Railway Company, as heretofore mentioned.

I would now direct your attention to the character of the investments made covering this sum of \$686,587.00, and in order to better explain the same, the following table is herewith submitted :

Sinking Funds.	Consolidated Loan of 1899.	State Building and Improvement Loan.	Cash Balances.	Total.
Cons'd't'd loan of 1899	\$275,387	\$81,200	\$167,000	\$523,587
General Sinking Fund .....		15,000	10,000	25,000
Penitentiary Loan.....		91,000	22,000	113,000
Insane Asylum Loan.....		24,000	1,000	25,000
Totals.....	\$275,387	\$211,200	\$200,000	\$686,587

By reference to said statement you will perceive that \$486,587 of said sum has been taken by the State in its own bonds—namely, \$275,387 in the “Consolidated Loan of 1899,” and \$211,200 in the “State Building and Improvement Loan,” while a cash balance of \$200,000 has been carried over to take up the remainder of the “State Building and Improvement Loan” for a like amount whenever the Treasury officials may deem it advisable to issue the same.

The \$275,387 of the “Consolidated Loan of 1899” held in its own Sinking Fund represents the remainder of said loan, being almost the entire issue of \$300,000 authorized for the construction of the Fifth Regiment Armory in the City of Baltimore, the remaining \$15,488 and \$9,125 being held by the Common Free School Fund and for the benefit of schools in sundry counties, as heretofore mentioned.

Chapter 607 of the Acts of 1900 authorized the issue of a loan, called the “State Building and Improvement Loan,” to the amount of \$500,000 for the following purposes, namely :