

In statement "F" you will find exhibited a statement of stocks held for the use of the School Fund and Agricultural College, as well as all holdings to the credit of the various Sinking Funds, the latter amounting to \$1,974,587.00, \$1,686,587.00 of which is in bonds of the State.

#### OYSTER FUND.

The exhibit shown of this fund in statement "H" is very gratifying. The balance to its credit September 30, 1901, was \$20,471.49, which added to the receipts for the year, amounting to \$73,359.02, aggregates \$93,830.51. After deducting the disbursements for the year of \$56,010.09, there remained a balance of \$37,820.42, a much larger amount than for many years past.

#### ASSETS.

Statement "I" will give you an itemized exhibit of the State's capital and credits as of September 30, 1902, showing little change from that of the year previous.

#### STATE DEBT.

The funded and net debt of the State is fully shown in statement "J." The gross debt of the State has been increased during the fiscal year \$400,000 by the issue of the loan authorized by Chapter 200 of the Act of 1902, known as the "State Loan of 1902," already referred to, yet, by reason of the investments for the Sinking Funds, the net debt for the same period has increased only \$134,924.84, which at the close of the fiscal year amounted to \$2,797,269.13, as against \$2,662,344.29 for the year previous.

The decision of the Supreme Court of the United States in what may be known as the annuity case of the Northern Central Railway Company against the State of Maryland, already alluded to in these remarks, definitely secures to the State this very valuable asset, and while the same is carried at its face value in this statement, as is also the stock of the Washington Branch of the Baltimore and Ohio Railroad Company, the former being \$1,500,000, and the latter \$550,000, the actual value of these securities, as is well known, is far in excess of those amounts.