

SINKING FUNDS.

Sinking Funds.	Consolidated Loan of 1899.
General Sinking Fund	\$5,000.00
Consolidated Loan of 1899.....	101,750.00
State Building and Improvement Loan.....	14,150.00
State Loan of 1902.....	16,000.00
Public Buildings Loan.....	24,000.00
State Roads Loan.....	200,000.00
State Insane Hospital Loan.....	30,000.00
Public Highways Loan of 1910.....	10,000.00
Sanatorium Loan	5,000.00
Total.....	<u>\$405,900.00</u>

Every dollar to the credit of these funds has been invested, to the amount of \$405,900.00 as above shown, in the State's own bonds, so that the fiscal year closed without any moneys being carried over into the next fiscal year uninvested.

In Statement "F" you will find the amount and character of the bonds held by the several sinking funds, aggregating \$5,117,379.72, a sum nearly equal to one-half of the *gross* debt of the State of \$10,428,926.13. The character of these investments is well worthy of mention for out of the State's holdings of \$5,117,379.72, the State's own bonds amount to \$4,754,379.72, while the remaining \$363,000.00 are County and Municipal bonds of our own Commonwealth.

STATE DEBT.

In Statement "J" you will find the gross funded debt of the State to be \$10,428,926.13, as against \$7,529,926.13 for the year previous, or an increase of \$2,899,000.00, viz:

State Roads Loan, balance of Series "C".....	\$949,000.00
State Roads Loan, Series "D".....	1,000,000.00
State Insane Hospital Loan.....	600,000.00
Public Highways Loan of 1910.....	250,000.00
Sanatorium Loan	100,000.00
	<u>\$2,899,000.00</u>

Against this gross debt of \$10,428,926.13, there must necessarily be credited the bonds in the sinking funds and the other securities therein mentioned, aggregating, as the par value