

of said bonds, \$274,000 of the State Loan of 1912, and \$326,000 of the Second Insane Hospital Loan, all of which are now in the State's deposit boxes.

In Statement "F" will be shown the character and amount of the investments held by the State in its several sinking funds, amounting to \$6,794,152.67, including the cash balances above referred to, securities of the very highest grade, State's own bonds, save and except \$333,000, \$140,000 of which latter amount is in Baltimore City stock, while the remainder is in county and municipal bonds of this State.

## STATE DEBT.

The funded debt of the State is shown in Statement "J," the gross amounting to \$16,685,095.63, while the net debt, after deducting the sinking fund investments and the mortgage of the Northern Central Railway Company of \$1,500,000, is shown to be \$8,390,942.96. Since the close of the fiscal year, however, the debt has been increased by the sale of bonds, duly authorized, and for your information I would submit the following statement:

October 1st, Gross Debt.....		\$16,685,095 63
State Loan of 1912, 4%—		
Series "E".....	\$4,000 00	
Series "F".....	100,000 00	
Series "G".....	170,000 00	
		274,000 00
Consolidated Loan of 1913, 4%, Series "B".....		200,000 00
Second Insane Hospital Loan, 4%, Series "B".....		400,000 00
Maryland State Normal School Loan, 4%, Series "B".....		300,000 00
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Total December 15th, 1913.....		\$17,859,095 63

In addition to the above, the last Series "D," of the Public Highways Loan of 1910, amounting to \$250,000, will be sold on January 6th, 1914, and this will conclude all the loans as now authorized, save and except the "State Loan of 1914," amounting to \$817,880.55. This loan is to refund the Consolidated Loan of 1899 of \$3,191,095.63, due January 1st, 1914, the sinking fund of which holds securities and cash aggregating \$3,209,230.01, or more than sufficient to retire the same. Rather than sell the securities therein mentioned at a loss, owing to the great depreciation of values, the Treasury officials decided to hold said securities and refund for the amount less