

the fiscal affairs of the State by the State Comptroller, Hon. Joshua W. Hering, and the State Treasurer, Hon. Murray Vandiver.

Increase in Sinking Funds.

1903, Sept. 30. Cash and Bonds held...	\$2,347,751 00
1900, Jan. 1. " " "	983,813 18
Increase of.....	\$1,363,938 72

State Debt.

1900, Jan. 1. Net Debt of State.....	\$2,888,042 95
1903, Sept. 30. " " "	2,616,704 23
Decrease	\$ 271,338 72

And yet within that time the following loans were issued:

State Building and Improvement Loan, 1900.

Completion penitentiary.....	\$ 150,000 00
State Building Annapolis.....	290,000 00
Completion Springfield Hospital.....	60,000 00
State House annex.....	250,000 00
Heating plant, furnishing, etc.....	140,000 00

State Loan of 1902.

Completion 5th regiment armory.....	120,000 00
House of Correction annex.....	90,000 00
Total.....	\$1,100,000 00

The bonds of the State issued under the Acts of 1900 and 1902, amounting to \$1,100,000.00, were all taken into the sinking fund of the State, save and except \$88,800.00 of the State Building and Improvement Loan, which amount was invested as an endowment fund for the benefit of the Maryland Agricultural College. Therefore on the first day of January, 1904, [the total stock account at par to the credit of these funds aggregated \$2,333,687.00 together with a cash balance