

All of the above mentioned companies were examined by Mr. Clayton C. Hall, C. P. A., whom I appointed examiner for that purpose, with the exception of the Maryland Trust Company, which was examined by Mr. Frank Blacklock, C. P. A., with Mr. Hall's assistance.

On June 6, 1903, the City Trust & Banking Company was placed in the hands of receivers as the result apparently of certain injudicious loans. On October 19, 1903, the Union Trust Company and the Maryland Trust Company were also placed in the hands of receivers. The embarrassment of the former proved to be of brief duration, and the Company is now transacting business. In regard to the latter Company, its embarrassment appears to have been due to investments which, while reported to be entirely sound, have under existing financial conditions, proved to be not readily convertible. The opinion was expressed by a committee recently appointed to examine into the affairs of the Company, that its assets were more than sufficient to pay all its creditors in full.

Respectfully submitted,

MURRAY VANDIVER,

Treasurer of Maryland.

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STATE OF MARYLAND,

TREASURER'S OFFICE,

ANNAPOLIS, January, 1904.

To the General Assembly of Maryland:

As required by section 22 of Article 95 of the Code of Public General Laws of the State of Maryland, we beg leave to report that the Treasurer has had recorded, and he and the Comptroller have examined and burned the State coupons that have been paid and returned to the Treasurer by the agent employed to pay the interest on the public debt as follows, to-wit: