

said fund was not self-sustaining by \$2,357.80. The greatest loss, however, is from dredging licenses, which shows a shrinkage of \$9,233.36 for the present year and of \$21,776.95 over the year of 1902. To show the heavy loss of revenue accruing to this fund, a comparison of receipts, exclusive of balances, for a few years is only necessary:

1904.....	\$39,989.16
1903.....	59,655.17
1902.....	73,359.02
1901.....	74,974.32

STATE DEBT.

In statement "J" is shown the funded debt of the State, amounting in the gross to \$7,926,926.13. After deducting, however, the productive stocks of the State and those in the Sinking Funds the net debt is \$3,142,869.13, or an increase in gross of \$825,000, and in net of \$526,164.90.

The Legislature of 1904, per Chapter 228, created a new Loan, known as the "Public Buildings Loan," providing for the issue of \$1,625,000 Maryland State Bonds for the purpose of completing and repairing the State House at Annapolis and for sundry other public buildings in the State, as follows:

State House at Annapolis.....	\$600,000
Maryland House of Correction.....	200,000
Springfield State Hospital.....	200,000
Maryland Asylum and Training School for Feeble Minded	66,000
Maryland Agricultural College.....	57,000
Maryland Hospital for the Insane.....	53,000
Cambridge Hospital.....	10,000
Charlotte Hall School.....	5,000
St. Mary's Academy.....	5,000
St. Mary's Female Seminary.....	4,000
Maryland Institute.....	175,000
Relief Fund Commission.....	250,000
Total.....	\$1,625,000

The Board of Public Works, acting within the discretion given them under said statute, issued on July 1, last, only \$825,000 of said Loan, inasmuch as the needs of the above institutions did not demand any further amounts. Hence, the gross debt of the State was increased to the amount of this issue, viz: \$825,000.