

fullest assertion and protection of all the rights of the State of Maryland in respect to its ownership in the stock of the Washington Branch of the Baltimore and Ohio Railroad Company." Under this authority the Attorney General has already taken steps to carry out the provisions of the said Joint Resolution.

STATE DEBT.

Statement "J" shows the funded debt of the State at the close of the fiscal year to be \$6,309,326.13, or an increase of \$600,000. This increase is accounted for in the issuance January 1, 1900, of the remaining \$300,000 of the "Consolidated Loan of 1899" for the completion of the Fifth Regiment Armory, as authorized by Chapter 219 of the Acts of 1898, together with the issuance July 1, 1900, of a part of the "State Building and Improvement Loan" amounting to \$300,000, as authorized by Chapter 607 of the Acts of 1900, as previously mentioned in these remarks. As an offset to this interest-bearing debt the State holds bonds, stocks and cash, a detailed report of which will appear in said statement, aggregating \$3,424,057, leaving the net debt of the State September 30, 1900, \$2,885,269.13.

It will be seen by this statement that, while the funded debt was increased \$600,000, the net debt in excess of that of the previous year is but \$288,226.18.

ASSESSMENT AND LEVY OF 1900.

In statement "K" is shown the assessed value of property for State purposes aggregating \$616,719,782, which still continues to exhibit a very satisfactory increase, exceeding that of the year previous by \$5,180.136, thus demonstrating that as the State increases in wealth and material prosperity such increase is contributing its share to the support of the State government.

PUBLIC SCHOOL TAX.

The receipts and disbursements on account of this tax are fully shown in statement "L." The receipts during the fiscal year were \$708,636.30, which, added to the balance on hand