

sources, balances due by state officers and institutions, together with the very valuable information contained in the Statistical Report will be well worthy of your perusal, and to each of them I would respectfully invite your attention.

CONCLUSION.

In this brief *resumé* I have endeavored to bring before you in such way as would be most convenient and intelligible, the main points of the general report, referring to the various statements of the report itself for details.

The State is to be congratulated upon the excellent condition of its finances. It became necessary in order to complete and equip the Maryland Penitentiary, and to complete the Springfield State Hospital, and to provide for the erection of a much needed public building in Annapolis, for the Legislature, at its last session, to authorize a loan for the sum of \$500,000. The carrying of this loan, with the requisite sinking fund, has been provided for and the State tax rate for 1901 reduced from $17\frac{3}{4}$ to 17 cents on the \$100.

I beg to acknowledge the able assistance I have had from Hon. Murray Vandiver, State Treasurer, to whose good judgment and wise counsel I have always had ready access.

I wish also to express my appreciation of the valuable services rendered by the clerks in my office, and for the courteous and faithful manner in which they have severally discharged their duties.

Respectfully submitted,

JOSHUA W. HERING,
Comptroller of the Treasury,