

DISBURSEMENTS.

You will find in detail in statement "B" the character of disbursements and the acts authorizing the same, aggregating \$3,480,534.26, being \$169,189.81 less than that of the previous year, notwithstanding the fact of the payment of the expenses of the General Assembly of 1900, and the special appropriations made thereby. This decrease, however, is largely accounted for by the fact that during the fiscal year 1899 there was paid to the "Consolidated Loan of 1899," \$522,579.14, being the proceeds of the bonds issued, while during the present fiscal year the payment to this account and the "State Building and Improvement Loan" aggregated \$317,640.07, making a difference of \$204,939.07.

ESTIMATES.

Statement "C" shows the probable receipts into the Treasury during the fiscal year 1901 of \$3,133,978 30, which, if added to the balance in the Treasury proper September 30, 1900, of \$849,885.16, would aggregate \$3,983,863.46. The probable disbursements during the same period aggregate, as shown by statement "D," \$3,214,509.78, leaving an estimated balance in the Treasury proper September 30, 1901, of \$769,353.68.

FREE SCHOOL FUND.

Statement "E" shows in detail the receipts and disbursements of this fund at the close of the fiscal year, the former aggregating \$97,873.55, while the disbursements are shown to be \$91,546.75, leaving a balance on hand of \$6,326.80. The condition of this fund is much improved by the fact that during the fiscal year the large cash balance heretofore carried to the credit of this fund has been invested and now returns a safe revenue. There was purchased during the fiscal year, for the use of the Common Free School Fund, \$15,488.00 in the "Consolidated Loan of 1899," and for the use of schools in the counties of Carroll, Frederick and Washington, \$9,125.00 in the same security. This latter sum was paid into the