

PUBLIC SCHOOLS AND FREE SCHOOL BOOKS.

Statements "L" and "M" show the receipts and disbursements on accounts of these funds. There was distributed during the fiscal year to the Public Schools throughout the various counties and the City of Baltimore the sum of \$1,105,405.69. The revenue from this tax has not measured up to my expectations, but every dollar received has been credited to the funds and distributed in accordance with the law, and I trust and believe the revenue accruing to this fund, based on an increased assessment, as it is, will show an increase in the coming year.

CONCLUSION.

It has been my endeavor to present to you in as concise a manner as possible the operation of the fiscal affairs of this State for the past year. When we consider that the revenues of the State are increasing, that the Legislature last assembled not only enacted wise laws for increasing the revenues of the State, and that by reason of the proper management of the financial affairs of the State by the Treasury officials the State Debt is virtually cancelled, with a surplus of \$1,500,000 in the Treasury, with the repealing of all laws imposing State taxes for loans and sinking funds, leaving the reduced State tax at 16 cents, and that for school purposes alone, the above exhibit must certainly be satisfactory to you as the Chief Executive of the State.

I beg to acknowledge with pleasure the wise and kindly interest you have always exhibited in the financial operations of the Treasury Department. Whatever good you may find in this exhibit must be equally shared with my co-laborer, Hon. Murray Vandiver, State Treasurer, together with my Chief Clerk, Mr. Harry J. Hopkins, and the other employees of my office.

Respectfully submitted,

GORDON T. ATKINSON,
Comptroller of the Treasury.