

DEBT STATEMENT.

Character of Loans.	Total Loan.	Held in Sinking Fund.	Outstanding.
3 per cent. Consolidated Loan of 1899.....	\$3,253,926 13	\$1,567,354 72	\$1,686,571 41
3 per cent. State Building and Improvement Loan.....	500,000 00	411,200 00	88,800 00
3 per cent. State Loan of 1902.....	600,000 00	600,000 00
3½ per cent. Public Buildings Loan.....	1,625,000 00	810,000 00	815,000 00
Total.....	\$5,978,926 13	\$3,388,554 72	\$2,590,371 41

Less Securities in Sinking Fund, viz :

Frederick County 3½ per cent. \$	50,000 00
Laurel, Md. 4 per cent.	41,000 00
Baltimore City 4 per cent.	40,000 00
Baltimore City 3½ per cent. ..	100,000 00
Annapolis City 4 per cent.	40,000 00
Cumberland City 6 per cent. ..	17,000 00
Havre de Grace City 5 per cent	25,000 00
Allegany County Consolidated Debt 3½ per cent.	127,000 00

\$440,000 00

Stock Annapolis Water Co. . . .

30,000 00

Stock Farmers' Natl. Bank. . . .

46,470 00

Stock Baltimore and Frederick-

town Turnpike Co.

11,000 00

Annuity Northern Central Rail-

way Company.

1,500,000 00

\$2,027,470 00

Net Debt after deducting Assets. \$562,901 41

ASSESSMENT AND LEVY OF 1907.

The assessable basis of the State for the year 1907 was \$765,109,228, or an increase of \$26,347,067 over the year previous. As the direct tax of 16 cents on each \$100 of this basis is levied for the Public Schools no portion thereof is applicable for the running expenses of the government.

PUBLIC SCHOOLS AND FREE SCHOOL BOOKS.

The receipts and disbursements on account of these funds are fully shown in statements "L" and "M." There was paid from the Treasury during the fiscal year on account of the school tax and for books the sum of \$1,250,907.50.

For some time prior to the year 1904 the public school tax was 10½ cents on each \$100. Chapter 584 of that year increased the tax from 10½ cents to 15 cents, while the Legislature of 1906 increased said tax to 16 cents, providing, however, that such tax should support the \$150,000 for free books. For your information