

consultation with your Excellency deemed it wise to carry this balance over into the next fiscal year in order to protect, if necessary, the sale of its bonds to that extent.

An examination of the above statements will fully demonstrate the integrity of these funds, as well as the high grade of securities held by each,—State of Maryland bonds, with the exception of \$323,000, which are Maryland municipals.

ASSESSABLE BASIS FOR STATE LEVY AND TAX RATE.

In Statement "K" will be found the assessed value of property for State levy for 1914, amounting to \$1,026,076,735, the State Tax thereon of 31 cents on each \$100.00 yielding \$3,180,837.89. This shows an increase of the assessable basis of the State over the year previous of \$18,195,260. As heretofore explained in these remarks, the moneys collected under such basis are not beneficial to the general Treasury, but go to the credit of the public schools, loans and road maintenance.

The tax rate for 1914 is 31 cents on each \$100.00, while the rate for 1915 and 1916 will be 32 1-3 cents, the public school tax being increased from 16 1-8 cents to 17 cents, the remainder of the increase being necessary on account of new loans issued, while the tax rate for 1917 will be increased to 36 1-3 cents.

In issuing "The State Roads Loan of 1914" and the "State Omnibus Loan of 1914" the Legislature only made provision for the payment of the interest on said loans for the first two years, the first series thereunder being called for retirement on August 1st, 1917.

STATE DEBT.

In Statement "J" you will find clearly set forth the Funded and Net Debt of the State at the close of the Fiscal Year, the gross being \$19,685,880.55, while the net is shown to be \$12,219,576.01, after deducting the Mortgage of the Northern Central Railway Company, and the bonds and cash to the credit of the Sinking Funds.

While new loans were issued during the year amounting to \$5,374,000, as heretofore mentioned in these remarks, yet the