

Under the management of the present Board, it is hoped that a still farther improvement will be made in the financial condition of the Company. The aid extended to the various Railroads in the statement, though not positively required by direct receipts into the Treasury, will be available in the development of the counties through which the roads pass, and will ultimately become a source of permanent income to the State.

Statement "J" shows the aggregate funded debt of the State, on which interest has to be provided, to be \$13,317,475.77, of which, the sum of \$6,052,888.88, is Sterling Debt, on which the interest is payable in London. To meet these liabilities, the State has available assets to amount of \$7,317,420.03, leaving the sum of \$6,000,055.74, on which the interest must be provided by taxation until the stocks now styled *unproductive* shall become remunerative to a sufficient extent, to balance the account.

#### STATE LEVY

Statement "K" shows the State Levy for all purposes for the year 1870, and a comparison of the assessed value of property in 1867 and in 1870. The exemptions under recent laws have diminished the basis of assessment to a very perceptible extent.

In Allegany, Calvert and Prince George's Counties, the County Commissioners have levied only 19 cents in the \$100, and in Baltimore county, a levy of 19½ cents in the \$100 has been made. These mistakes will have to be rectified in the levy for the ensuing year.

#### PUBLIC SCHOOL TAX.

Statement "L" shows the Levy, Receipts and Disbursements, on account of Public School Tax as authorized by the Acts of Assembly of 1865, chapter 160, 1868, chapter 407, and 1870, chapter 311. The receipts for the year