

in order to properly ascertain the working balance or revenues of the State, by which is meant the revenue applicable to the payment of its current expenses, and the following statement is herewith submitted:

|   |                |                     |
|---|----------------|---------------------|
| Total receipts for the year.....                    |                | \$5,875,598.65      |
| Less direct tax from Collectors.....                | \$1,223,999.99 |                     |
| Less direct tax from Incorporated Institutions..... | 129,428.12     |                     |
| Less direct tax from Baltimore City stock....       | 44,737.63      |                     |
| Less State Roads Bonds sold.....                    | 776,904.00     |                     |
| Less High Liquor Licenses, Baltimore City....       | 1,144,820.63   |                     |
| Less receipts of Oyster Fund.....                   | 61,814.32      |                     |
|   |                | <u>3,381,704.69</u> |
| Total for 1910.....                                 |                | \$2,493,893.96      |
| Total for 1909.....                                 |                | <u>2,327,239.60</u> |
| Increase for year 1910.....                         |                | \$166,654.36        |

## DISBURSEMENTS.

Statement "B" exhibits in detail, exclusive of the fund's account, all the expenses of the State, giving the name of the accounts, amounts paid and the Acts of Assembly authorizing the same, aggregating the unprecedented sum of \$6,328,557.15, leaving a cash balance of \$875,111.16, which was carried over into the next fiscal year. The disbursements during the year just closed have been exceedingly heavy, necessarily so by virtue of the return to Baltimore City of three-fourths of the high liquor licenses, payments on account of the proceeds of bond issues for State roads and payments incidental to the expenses of the Legislature.

## FREE SCHOOL FUND.

The receipts and disbursements on account of this fund are given in Statement "E," while in Statement "F-A" you will find the invested funds. The receipts, including the balance brought down from the previous year, aggregate \$79,967.60, while the disbursements to Baltimore City and the several Counties for the same period amount to \$73,070.40, leaving a balance to the credit of this fund of \$6,897.20.

In the investment or stock account, Statement "F-A," some changes will be noticed. The State has heretofore held 1,054