

aggregating \$5,306,096.94, the largest amount ever issued by the State during a like period, viz:

BONDS	Par Value	Net Proceeds
Consolidated Loan of 1913	\$200,000 00	\$194,162 00
Maryland State Normal School Loan	300,000 00	291,243 00
Public Highways Loan of 1910	250,000 00	245,675 00
Second Insane Hospital Loan	400,000 00	388,324 00
State Loan of 1912	274,000 00	266,001 94
State Omnibus Loan of 1914	950,000 00	942,951 00
State Roads Loan of 1914	3,000,000 00	2,977,740 00
Totals	\$5,374,000 00	\$5,306,096 94

In order, therefore, to accurately ascertain the amount of the State's revenues from which must be paid all governmental expenses, I beg to submit the following statement:

Total receipts of the year, exclusive of balance	\$12,600,566 59
Less direct tax from Collectors	\$2,911,123 14
.. Incorporated Institutions	245,957 74
.. Baltimore City Stock	950 59
.. Consolidated Loan of 1913	194,162 00
.. Maryland State Normal School Loan	291,243 00
.. Public Highways Loan of 1910	245,675 00
.. Second Insane Hospital Loan	388,324 00
.. State Loan of 1912	266,001 94
.. State Omnibus Loan of 1914	942,951 00
.. State Roads Loan of 1914	2,977,740 00
.. High Liquor License, Baltimore City	964,829 47
.. Receipts of Oyster Fund	64,384 19
.. Interest on the Public Debt	14,718 64
.. Motor Vehicle Licenses	190,653 10
.. Maryland Agricultural College	3,614 02
.. Crownsville State Hospital	25,445 39
.. Eastern Shore State Hospital	722 28
.. Spring Grove State Hospital	69,968 70
.. Springfield State Hospital	130,306 94
	<u>\$9,928,771 14</u>
Total for 1914	\$2,671,795 45
Total for 1913	<u>2,637,107 35</u>
Increase during year	\$34,688 10

It, therefore, clearly appears that our ordinary receipts for the past fiscal year have increased only to the extent of \$34,688.10, and that, in fact, for the past several years they have remained in the aggregate about \$2,650,000.00, while our expenses, however, by reason of extraordinary appropriations, have increased by leaps and bounds.

In my report to the last General Assembly of Maryland the condition of the State's finances was such that as a warning I used these words:

"How, therefore, can the State provide for the increased appropriations already made and the demands now being so seriously advocated? A few years ago the Treasury was able not only to meet all its obligations in the running expenses thereof,