

Of this sum, \$800,000 remains to be issued on July 1, next, and represents the remainder of the Public Buildings Loan. The above bonded debt does not represent by \$400,000 the total cost to the State of several of the institutions therein mentioned, notably Maryland Penitentiary and Springfield State Hospital, since appropriations directly from the Treasury to this extent were made.

While I share with you, as well as every other citizen, a just pride in the public institutions of this State, for they are among its most valued assets, yet due care should be taken lest we allow State pride to lead us beyond our actual needs and the limit of conservatism. As we increase and enlarge our public institutions, we of necessity increase the cost of their maintenance, and unless a limit is placed, such maintenance must be either helped by a direct tax or the Treasury relieved of the burdens of some of its other appropriations.

I desire to acknowledge the assistance and courtesy I have received from Hon. Joshua W. Hering, my predecessor in office, and from Hon. Murray Vandiver, State Treasurer, whose familiarity with the intricate duties of the Treasury Department has very much lightened my own. To them, and the several clerks in my department, is most graciously shared whatever measure of worth may be herein found.

Respectfully submitted,

GORDON T. ATKINSON,

Comptroller of the Treasury.