## REPORT

OF THE

## COMPTROLLER OF THE TREASURY

OF THE

## STATE OF MARYLAND

December 1, 1925.

To HIS EXCELLENCY,

ALBERT C. RITCHIE,

Governor of Maryland.

Section 9 of Article XIX of the Annotated Code of Maryland requires me to submit a statement of the financial affairs of this State, and in accordance therewith I herewith present my report for the fiscal year ended September 30, 1925.

Respectfully submitted,

WM. S. GORDY, JR., Comptroller.