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Interest on City's Debt is Decreased

Annual Statement of Finance Commissioners Shows a Saving of \$101,454.50—Municipality Owes Nineteen Million

From the finance commissioners Mayor Hayes received yesterday their annual statement of the city's indebtedness. In round numbers, Baltimore owes a net sum of \$19,000,000.

By the refunding of \$4,300,000 of Jones Falls and City Hall loans in April and July last, and of \$875,000 of the Western Maryland loan guaranteed by the city, an annual saving of \$101,454.50 in interest was effected. The loans, in each case, are reduced from 6 percent to 3-1/2 percent. The bonus received upon the new loans placed a large additional sum in the city treasury.

If the Western Maryland Railroad pays all of its interest, as expected, an additional saving of \$30,625 will be made during 1901. January 1, 1902, \$1,000,000 worth of stock will be refunded.

At the close of business yesterday there was \$296,353.45 in the city depositories. In this sum was included all that remains of the \$495,675.35 surplus for 1900. Should it be decided that this money must be credited to the sinking fund, instead of the general treasury, as the mayor claims, the city register will be forced to negotiate with the finance commissioners for its loan. The city law department has refused to give his honor an opinion as to the correctness of his views. City solicitor Whyte holds that the problem is one for the financial officers to solve. At the finance commissioners' next meeting, Monday morning, it is probable that it will be considered.

Collector Gorter yesterday began the collection of the 330-cent security tax. During the day the receipts were between \$15,000 and \$20,000. By the end of the month Mr. Gorter hopes to collect between \$100,000 and \$150,000. This sum, in the city's present financial straits, will be a welcome addition to the treasury. The receipts of Collector of Water Rents and Licenses Shafer, which have averaged \$8,000 a day for several weeks, are expected to fall off considerably before February 1.

City Register Numsen yesterday redeemed \$2,000 WORTH OF City Hall stock due six months ago.

The finance commission consists of Mr. David Ambach, Mr. Miles White, Jr., Mayor Hayes, Comptroller Smith and city Register Numsen.