

*Baltimore Morning Herald*  
February 27, 1901

***Sinking Fund Increase Greater Than Ever***

***City Register Numsen's Annual Report  
Shows a Prosperous Condition of the Municipal Treasury***

City Register George N. Numsen's annual report, submitted to the mayor yesterday, shows that during 1900 the funded debt of Baltimore was increased from \$39,140,182.95 to \$40,003,882.95. In the 12 months \$5,117,800 of the city's indebtedness was redeemed and new bonds to the amount of \$5,981,500 were issued. The total income from all sources during the year was \$10,015,441.90, and the total disbursements \$10,244,189.06. Of the latter sum \$867,903.48, or nearly \$2 per capita, was interest upon the public debt.

Eight loans, upon which interest rates of from 3 to 6 per cent, were paid, were refunded at the uniform rate of 3½ percent. "The refunding of these loans," says Mr. Numsen, "and the resumption of the payment of interest on its obligations to the city by the Western Maryland Railroad Company, have effected an annual saving to the city of \$192,079.50. There will be an additional annual saving of \$30,000 after March 7, 1902, when the \$500,000 city hall stock (the last of the 6 per cent, obligation of the city) shall have been redeemed.

"The increment of the various sinking funds during the past fiscal year has amounted to the sum of \$1,958,931.43, a very much larger result in this respect than has ever before been achieved in any one year in the city's history."

To meet the funded debt of \$40,003,882.95 the city has upon the credit side of its ledger productive and unproductive assets of \$41,410,643.71. These include the \$8,230,908.17 worth of securities in the sinking fund, the water works, the mortgages on the Western Maryland Railroad and the various city buildings, parks and other properties. Upon one-third, or \$13,820,582.95, of the funded debt the interest charges are paid out of the water and park board receipts and by the Western Maryland Railroad. This leaves a balance of \$26,183,300, upon which the taxpayers must pay the interest directly.

At the close of business yesterday the balance in the city treasury was about \$300,000. Salaries, interest and other expenses will reduce this to a few dollars by March 15. On that date, however, the collection of taxes will begin, and thus, by a hair's breadth, the city will escape the necessity of borrowing money.

With the report of Mr. Numsen were included the reports of the finance commissioners and of Mr. Clayton C. Hall, the expert accountant employed to examine their accounts. Both reports have been published in the Herald.