

## DISBURSEMENTS.

The character of disbursements and the Acts of Assembly authorizing the same are fully shown in statement "B," aggregating \$4,078,010.15, exceeding that of the year previous by \$401,675.82. This excess is accounted for by heavy payments on account of the three bond issues—State Building and Improvement Loan, State Loan of 1902 and the Public Buildings Loan—aggregating \$578,853.68, and which must necessarily continue until all the moneys arising from the sale of such bonds shall have been expended, together with the further fact of the expenses of a legislative year.

At the close of the fiscal year there remained in the Treasury proper the large balance of \$1,486,228.86, exceeding that of the last fiscal year by \$338,818.44. This large balance, I am sure, will not mislead you, for your sound judgment and large business training has always taught you to look behind the figures themselves. Against this large balance of \$1,486,228.86 must be charged certain moneys that have come into the Treasury for specific purposes, which should not, and shall not be used for any other purpose, viz: bond issues and taxes for both sinking funds and school purposes. After the Sinking Funds had been provided for during the year, there yet remained of this balance, inviolate in themselves, the following sums:

Public Buildings Loan.....	\$481,047.69
State Loan of 1902.....	19,406.73
State Building and Improvement Loan.....	260.35
Public School Tax.....	528,085.34
Total.....	<u>\$1,028,800.11</u>

or a working balance in the Treasury proper of only \$457,428.75 with which to meet the heavy demands at the beginning of a new fiscal year, a sum less by \$36,345.22 than the year previous, notwithstanding the fact the Legislature of 1904 largely increased appropriations. How, therefore, can the Treasury, with receipts only slightly increased and barely sufficient to meet the necessary needs of the government, stand the enormous annual appropriation of \$200,000 for public highways under Chapter 225 of the Acts of 1904, without levying a tax to meet the same, which tax the Legislature failed to impose?