

Company amounted to \$30,763.37 for the year 1902, not including penalty or interest.

Third. Statement "A" also shows a payment from tax on Baltimore city stock of \$46,539.65. Of this sum, \$24,025.24 belonged to the fiscal year 1902, but was received into the Treasury October 1, 1902, thus making two payments fall within the fiscal year just closed. The revenue from this source in 1901 was \$49,549.22, and as the amount was so much less than that of the previous year I did not feel justified in accepting the amount as full settlement for that year. By direction of the Attorney-General, I received same as so much on account, which I again did in 1903, suit for the balance being instituted and is now pending.

DISBURSEMENTS.

In Statement "B" is shown in detail the character of disbursements and the Acts of Assembly authorizing the same, aggregating \$3,676,334.33, or in excess of that of the year previous by \$259,957.62, occasioned mainly by larger disbursements on account of the "State Loan of 1902" and by increased appropriations made by the Legislature of 1902.

The balance in the Treasury proper at the close of the fiscal year was \$1,147,410.42. I wish in this connection to call your attention to the fact that against this balance there must be charged certain definite sums, specifically dedicated, and which must remain inviolate; such as the proceeds of sales of bond issues, schools and sinking fund taxes. After providing for the integrity of the sinking funds, there yet remained to be charged against this balance of \$1,147,410.42, the following amounts:

State Loan of 1902.....	\$267,174.32
State Building and Improvement Loan.....	40,027.45
Public School Tax.....	346,434.68
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Total	\$653,636.45

leaving a normal balance in the Treasury October 1, of \$493,773.97, with which to meet the heavy October disbursements under the Acts of the last Legislature.