I therefore desire to submit herewith a statement showing those dedicated funds, the deduction of which will give you at a glance the actual revenue of the State from which must be paid all governmental expenses and all appropriations of every character, viz:

Total receipts for the year.....................		$8,706,493.45
Less direct tax from Collectors.................	$1,779,251.22	
Less direct tax from Incorporated Institutions	157,615.10	
Less direct tax from Baltimore City Stock....	63,350.55	
Less State Roads Loan........................	1,837,916.97	
Less State Insane Hospital Loan.............	602,673.50	
Less Sanatorium Loan.........................	94,452.00	
Less Public Highways Loan of 1910..........	256,293.50	
Less High Liquor Licenses, Baltimore City...	1,125,832.85	
Less Receipts of Oyster Fund.................	48,366.11	
Less Interest on the Public Debt.............	12,459.16	
Less Motor Vehicle Licenses.................	75,000.00	
Less Maryland Agricultural College..........	3,478.30	
Less Maryland Hospital for the Insane.......	1,254.97	
Less Springfield State Hospital..............	346.01	
		6,058.290.24
Total for 1911........................		$2,648,203.21

being an increase over the year previous in round figures of only $63,000. Hence it becomes apparent that our revenues subject to the ordinary expenses of the government show only a slight increase, and represent the limit beyond which appropriations cannot be made without embarrassment to the Treasury.

DISBURSEMENTS.

A careful perusal of Statement "B" is respectfully invited because therein is shown in detail all the payments by the State, exclusive of the Funds account, and the Acts of Assembly authorizing the same, together with the amounts so paid, aggregating $8,110,083.97, or the largest sum of money ever handled in the Treasury and yet leaving a cash balance on hand at the close of the fiscal year of $1,471,520.64. These unprecedented payments were made by reason of, and on account of large bond issues for State Roads, Hospitals and the return of three-fourths of the revenues from High Liquor Licenses to Baltimore City. Against this large cash balance, however, of $1,471,520.64, there must be charged certain definite and specific accounts, and I desire to submit herewith a statement