

An experience of four years has given me familiarity with the duties of the office, and made me fully acquainted with the financial condition and resources of the State, and in entering upon another term of labor and responsibility, it is a great gratification to know and to be able to say that the condition of the Treasury is all that can reasonably be desired.

The recent message of Governor John Walter Smith and the report of Comptroller Joshua W. Hering, give the details of our assets, resources and liabilities, and furnish the welcome information that the State is now substantially out of debt.

You may rely upon my cordial co-operation with the Comptroller in the administration of the financial affairs of the State, and upon our constant consultation with the Governor, and thus by watchfulness and care I shall do my best to prove my high appreciation of the important public trust which the generous kindness of my friends has led them again to confide to my hands.

With sincere regards, I am

Very truly yours,  
MURRAY VANDIVER.

Also,

The following communication from the Maryland Commissioners to the Louisiana Purchase Exposition, St. Louis, Mo.

BALTIMORE, February 3, 1904.

At the last session of the Legislature, twenty-five thousand dollars (\$25,000.00) was appropriated to the Maryland Commissioners to the Louisiana Purchase Exposition, ten thousand dollars (\$10,000.00) of which has been drawn out by the Treasurer of the Maryland Commissioners, Mr. Fred. P. Stieff, through the State Comptroller, leaving fifteen thousand dollars (\$15,000) still in the State Treasury to the credit of the Maryland Commissioners.

The ten thousand dollars (\$10,000) which the Maryland Commissioners have received is accounted for by the Treasurer, Fred. P. Stieff, as follows :