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Surplus Less Than Expected

Municipal Authorities Busy Winding Up the Affairs of the Past Year

Though it was reported about the City Hall Wednesday that the city had on hand sufficient money to pay the \$483,000 interest on the city debt then due, it developed yesterday that the sum required was in reality borrowed from the Finance Commissioners.

“It came from the surplus fund not yet credited to the sinking fund,” said Register Numsen, “and will be repaid from the first tax collections after the levy is passed. As the loan will be a very short one, no interest will be charged.”

This exhibits the fact more clearly than before that the city is in rather sad straits financially. There is no danger, however, of serious embarrassment, as the daily tax collections and the revenue from other sources will probably be sufficient to meet all January expenses.

Collector Gorter yesterday turned over to the Comptroller about \$107,000. The principal item in this amount was \$103,797.08 of back taxes collected in December. Since January 1 \$4,700 additional has been received. During the balance of the month Mr. Gorter hopes to collect about \$125,000. These amounts, with the receipts from markets and licenses will foot u to a sum large enough to meet all expenses.

The Finance Commissioners had been scheduled to hold a meeting yesterday to consider ways and means, but owing to the fact that the surpluses in all of the departments were not yet in the hands of the Register, it was decided to postpone the meeting for a day or two. From Water Engineer Quick the Register received \$239,000 as the surplus of the Water Department for the year. Mr. Quick some time ago estimated that he would save \$317,000, but he proved to be a bad guesser. The Mayor and the Register were rather surprised by the relative smallness of his surplus, though much gratified, of course, that it was as large as it was.

In all, the city departments will turn in about \$380,000 as the sum of their savings. In his annual message the Mayor estimated that they would save \$475,000. The decrease has been caused by unexpected expenses.

A good part of this \$380,000 will be loaned to the city by the Finance Commissioners at about 3 per cent interest. At the close of business yesterday the Commissioners had \$609,000 in the bank