

**BIENNIAL REPORT.
TREASURER OF
STATE OF COLORADO,
NOVEMBER 30, 1898**

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Biennial Report. Treasurer of State of Colorado, Nowember 30, 1898 by George W. Kephart

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GEORGE W. KEPHART

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STATE OF COLORADO,
NOVEMBER 30, 1898**

BIENNIAL REPORT
OF
GEORGE W. KEPHART
TREASURER OF STATE
OF
COLORADO
FOR THE
TWO FISCAL YEARS ENDING NOVEMBER 30, 1898



TO THE GOVERNOR

Received 4-22-27 M.V.P.

BIENNIAL REPORT
OF THE
TREASURER OF STATE
OF
COLORADO

State of Colorado,
Office of Treasurer,
Denver, Colorado, December 1, 1898.

To His Excellency,
ALVA ADAMS,
Governor of Colorado:

Sir—I have the honor to submit herewith my report of the business transactions of the Treasury Department of the State of Colorado for the two fiscal years ending November 30, 1898.

FLOATING INDEBTEDNESS.

General revenue warrants outstanding.....	\$1,429,700 75	
Capitol building warrants outstanding.....	504,433 87	
Insane asylum warrants outstanding.....	36,041 25	
Cash warrants outstanding.....	9,294 61	
Certificates of indebtedness outstanding.....	42,452 61	
Estimated interest on certificates outstanding.....	5,200 00	
Estimated interest on warrants outstanding.....	567,320 00	
		\$2,584,443 69
Less cash treasury to apply on above.....	\$ 231,750 87	
Uncollected taxes.....	617,524 44	849,275 31
		\$1,785,167 79

D.V.C.

BONDED INDEBTEDNESS.

Capitol building bonds.....	\$600,000 00
Insurrection bonds.....	293,500 00
Casual deficiency bonds.....	100,000 00

 \$993,500 00
STATE WARRANTS.

During the fiscal years of 1897 and 1898, the revenues will be sufficient to meet all warrants drawn against the appropriations for these years, and during the year 1898 investors have been offering a premium for these warrants; however gratifying this may be, it does not relieve the fact that the state is confronted with deficiencies from the Penitentiary, Reformatory, Insane Asylum and Reform School, and while there is no deficiency at the State University, yet, taken in connection with the other institutions enumerated above, it is very evident some legislation is necessary to increase the state revenue, or these deficiencies will continue to grow to such an amount that it will be almost impossible to run them.

EMPLOYEES OF THE SEVENTH GENERAL ASSEMBLY.

There is cash in the treasury now to the credit of the revenue of 1889, \$89,348.77, but as there is an unsettled question as to the legality of warrants issued to employees of the seventh general assembly, this fund is being held until this matter is fully determined.

If it can be done, I would recommend that the legislature pass a bill legalizing all warrants issued by the seventh general assembly for the payment of employees. This would enable my successor to pay out whatever amount is due the fund of 1889 and stop interest on that sum. I want to add that these same warrants were purchased by the State Treasurer for the investment funds, and afterward taken out and sold to individuals.

FUNDING BONDS.

The outstanding warrants for the years 1887, 1888, 1889, 1893 and 1894 should be provided for in some way, and thereby stop this high rate of interest accumulating against the state. It seems to me that a bill passed by our legislature, submitting to the voters of our state an amendment to the Constitution authorizing an issue of bonds sufficient in amount to pay all *legal* out-

standing warrants and interest, would be right and proper, and I would suggest that these bonds should run for a period of fifty years at a rate of interest not to exceed 3 per cent. per annum, and that the same be sold or exchanged at not less than par.

STATE FUNDS.

The state funds have been deposited in various banks throughout the state. There has been but one failure of a bank where state money was on deposit, viz., the Bank of Montrose. There has since been a dividend of 20 per cent. paid by the assignee, and the papers are now in course of preparation to bring suit against the bondsmen for the bank to compel the payment of the balance due the state.

REGISTERED FUNDING BONDS.

In regard to the above bonds, issued to pay the indebtedness incurred by the Leadville riots, bids were advertised for and were opened in the presence of Attorney General Carr, Auditor Lowell and Secretary of State Whipple. There were three bids and the bonds were awarded to The George D. Cook Company, of Chicago, for the sum of par and \$105.00 premium, this being the highest bid, making a total of \$223,105.00.

The bonds were dated September 1, 1897, and the certificates were called in for payment. There still remains outstanding, according to the auditor's books, certificates to the amount of \$174.69, and there is a balance to the credit of the Registered Bond Fund on the treasurer's books of \$569.23.

In closing my report as treasurer of the state, I wish to extend to your excellency and other state officials my thanks for courtesies extended to this office; also to my deputy, Mr. H. E. Mulnix, Mr. Julius H. Clark and Miss Ruth C. Warren, for the courteous and obliging manner in which they have performed their several duties.

Respectfully submitted,

GEORGE W. KEPHART,
Treasurer of the State of Colorado.

SUMMARY FOR TWO FISCAL YEARS
ENDING NOVEMBER 30, 1888.

Funds	Balance in Treasury Dec. 1, 1896	Receipts for 1897-1898	Total	Disbursements for 1897-1898	Balance in Treasury Dec. 1, 1898
Agricultural college	\$ 2,437 77	\$ 76,859 17	\$ 79,296 94	\$ 76,122 11	\$ 3,174 83
Agricultural college, permanent	59,066 58	9,643 91	68,710 49	.....	68,710 49
Agricultural college, income	1,658 58	13,890 14	15,548 72	15,116 42	432 30
Agricultural college, improvement	832 68	.....	832 68	832 68	.....
Agricultural college, special	494 99	3,762 57	4,257 56	4,235 27	22 29
Agricultural college and mechanic's arts	14,534 71	47,000 00	61,534 71	44,867 24	16,667 47
Agricultural college experimental station	37 58	388 79	426 37	426 37	.....
Agricultural college library (Annie Jones)	213 37	45 00	258 37	243 57	14 80
Bureau of immigration	2,668 72	115 00	2,783 72	2,783 72	.....
Bellevue and Steamboat Springs road	3,604 08	.....	3,604 08	3,604 08	.....
Capitol building	15 140 60	164,991 71	180,132 31	178,162 07	1,970 24
Capitol building and interest on bonds	.....	82,530 04	82,530 04	82,530 00	400 04
Costilla county road	2,595 70	.....	2,595 70	2,595 70	.....
Casual deficiency, 1893 and 1894	918 88	.....	918 88	271 98	646 90
Cosejos county well	2,422 17	.....	2,422 17	23 50	2,398 67
Escheats	123 79	.....	123 79	.....	123 79
Fish commissioner	2 90	.....	2 90	2 90	.....
General revenue, 1887	131 70	5 12	136 82	.....	136 82
General revenue, 1888	435 48	129 71	565 19	.....	565 19

TREASURER OF STATE OF COLORADO.

General revenue, 1889.....	61 07	121,245 18	121,266 25	31,957 48	89,348 77
General revenue, 1890.....	166 10	1,048 03	1,214 13	1,134 34	79 79
General revenue, 1891.....	1,860 03	211 29	2,071 32	1,998 95	72 37
General revenue, 1892.....	4,812 92	361 56	5,176 48	4,866 70	309 78
General revenue, 1893.....	3,869 49	3,501 85	7,371 34	4,942 44	2,428 90
General revenue, 1894.....	6,687 37	4,301 65	10,989 02	9,752 74	1,236 28
General revenue, 1895.....	66,371 22	53,162 54	119,533 76	117,027 94	2,506 72
General revenue, 1896.....	402,846 25	36,065 52	438,911 77	434,354 99	4,556 78
General revenue, 1897.....	545,114 29	.....	545,114 29	594,081 79	41,022 50
General revenue, 1898.....	181,063 39	.....	181,063 39	139,919 37	41,144 22
Gunnison county bridge.....	.....	204 01	204 01	204 01	.....
Grand county road.....	.....	8,651 34	8,651 34	8,651 34	.....
Grand junction relief.....	1,500 00	.....	1,500 00	1,500 00	.....
Girls' industrial school, cash.....	14,001 76	.....	14,001 76	13,211 13	760 63
Innsane asylum.....	77,982 91	1,735 93	79,718 84	71,338 06	8,380 78
Interest on deposit.....	24 936 01	1,000 00	25,936 01	24,928 01	1,008 00
Insurance.....	187,367 12	1,016 50	188,383 62	187,367 12	1,016 50
Internal improvement permanent.....	45,697 57	46,627 72	92,324 29	.....	92,324 29
Internal improvement income.....	39,215 65	32,044 50	71,260 15	1,680 26	69,579 89
Industrial school, cash.....	4,661 94	436 94	5,098 88	5,052 01	46 87
Industrial school, insurance.....	.....	24 00	24 00	24 00	.....
Interest on capitol bonds.....	43,543 10	7,471 97	51,015 07	50,310 00	705 07
Insurrection.....	.....	2,700 40	2,700 40	719 35	1,981 05
Interest on insurrection bonds.....	17,001 35	.....	17,001 35	8,942 30	8,059 05

SUMMARY FOR TWO FISCAL YEARS
ENDING NOVEMBER 30, 1888—Continued.

Funds	Balance in Treasury Dec. 1, 1886	Receipts for 1887-1888	Total	Disbursements for 1887-1888	Balance in Treasury Dec. 1, 1888
Juanita and Pagona road.....	\$ 1,241 90	.....	\$ 1,241 90	759 80	482 10
Legislative cash.....	265 77	1,134 34	1,400 11	1,400 11	.....
Land commissioners, cash.....	.....	2,198 93	2,198 93	1,723 35	475 58
Military pool.....	1,456 52	65,940 24	67,396 76	58,295 72	9,101 04
Mute and blind.....	2,709 72	77,864 70	80,574 42	80,430 99	83 43
Monument creek reservoir.....	2 00	.....	2 00	2 00	.....
Montezuma county artesian well.....	2,898 89	.....	2,898 89	2,898 89	.....
Morgan county bridge.....	44	.....	44	44	.....
Mineral land survey.....	5,880 00	1,220 00	7,100 00	2,546 45	4,553 55
Normal school.....	1,211 92	64,916 93	66,128 85	63,859 57	2,269 28
Outstanding certificates, stock indemnity.....	390 03	.....	390 03	40 20	249 83
Penitentiary convict labor.....	109 55	19,695 98	19,805 53	19,805 53	.....
Penitentiary land permanent.....	696 17	398 46	1,094 63	696 17	398 46
Penitentiary land income.....	373 97	636 14	1,010 11	373 97	636 14
Penitentiary female department.....	383 05	.....	383 05	383 05	.....
Partition of realty.....	.....	134 70	134 70	.....	134 70
Public building permanent.....	995 89	368 00	1,363 89	.....	1,363 89
Public building income.....	306 79	448 39	955 18	.....	955 18
Public school permanent.....	1,136,759 63	39,099 99	1,165,859 62	42 33	1,165,797 29