

The amount of Bonds in the Sinking Funds January, 1884, applicable to this debt were.....	\$411,209 18
Amount of Sinking Funds January, 1887, are.....	1,851,290 18

Increase in Sinking Funds in 3 years....	\$1,440,081 00
But as this increase of Sinking Fund includes Bonds of the Baltimore and Ohio Railroad Company placed to the credit of the Fund by an Act of Assembly, we must, in order to show the actual increase of the Fund from the revenues derived from loan taxes, deduct these bonds amounting to...	366,000 00

And we have an increase of Sinking Funds from revenues from loan-taxes, after paying interest on the loans in three years of. \$1,074,081 00

And making an average increase of the Sinking Funds of \$358,027.00 a year.

As we have had in these three years the expenses incident to two Sessions of the Legislature (1884 and 1886) to discharge, the above statement does not give as high an average as it will when you take the investments of four years—two Legislative and two non-Legislative years—and average them.

For instance, had it not been for the expense of the last Legislature and its refunding Acts, to which I have before referred, instead of having money to invest on account of the Sinking Funds to the amount of \$450,907.86, we would have had \$207,000.00 additional, making \$657,907.86 for investment in a single year, and still we would have had the same balance in the Treasury that we now have.

Should we do so well the present year, 1887, the average would be raised to over \$430,000.00 per year.

But as there are expenses to be incurred such as the