

Among the productive assets will be found some of the best paying securities and properties in the State, notably the stock of the Annapolis Water Company, amounting to \$30,000.00, paying annually a dividend of 7 per cent.; stock of the Washington Branch of Baltimore & Ohio Railroad Company, amounting to \$550,000.00, paying 10 per cent. interest annually; other stocks and bonds of the Baltimore and Ohio Company and bonds of the Northern Central Railway Company, amounting, in the aggregate, to the sum of \$2,834,615.70, that yield annually interest at the rate of 6 per cent.

WHAT THE FUTURE PROMISES.

When that portion of the State Debt for which a tax is now provided shall have been paid, which will occur, as I have shown, in a few years, and the Sterling Debt of the State which will soon mature, and upon which we are paying 5 per cent. interest in gold, shall be renewed by issuing a new bond at the rate of interest which the State's high credit will enable it to issue and place; with such economy as is now practiced and enforced in almost every department of the State government; with improved methods of taxation which a new Constitution or amendments to the present one will bring, then if the State should continue to hold its productive assets and investments, although there will not be any debt taxes for State purposes (as the tax of 8 $\frac{1}{4}$ cents will not then be in existence) there will yet be an annual surplus in the Treasury which will amount in a few years to a sum sufficient to pay the residue of the debt for which there is no tax provided.

In order to present this view of the subject more plainly, let us suppose that we had already reached the point when that part of the debt for which a tax is provided, to wit: \$4,190,000.00 was paid, and only the remaining part of the State debt, to wit: \$6,770,535.56 was to be provided for, and it was funded at a rate of interest not exceeding 3 per cent., and apply this condition of things to the revenues for the year 1886, after de-