

FOR THE REDEMPTION OF THE DEFENCE
REDEMPTION LOAN.

Maryland Hospital Loan Bonds for.....	\$	41,181 32
Deaf and Dumb Asylum Loan Bonds for.		92,000 00
Exchange Loan of 1886 Bonds for.....		70,413 40
Baltimore City Stock for.....		104,000 00
		<u>\$307,594 72</u>
Making the total amount of cash invested on account of the sinking funds from 1st July, 1884, to the close of the fiscal year 1887, of		
		\$1,421,779 11

By this it will appear, that we have an investment in cash on these accounts, in excess of the sum received and required by law to be invested. This statement presents a very satisfactory exhibit.

It shows that the ordinary receipts of the treasury have been sufficient during the past four years, not only to defray all of the ordinary expenses of our State government, pay the interest on \$6,770,535.56, of the debt of the State, for which there are no special taxes provided, but also to add to the sinking funds for the payment of the bonded indebtedness of the State, where special taxes are provided, the sum of \$165,433.29, without the aid of one cent derived from direct taxation.

Nor is this all. During this period there have been disbursements made in the building of two steamers, two sail boats and other expenses, on account of the oyster service in excess of the receipts from that source, to the amount of \$110,242.47. There also has been paid more than \$20,000 towards the enlargement of the State House. Nevertheless, at the close of the fiscal year 1887, we had a balance in the treasury, with every sinking fund full, of nearly seven hundred thousand dollars.

The face value of the bonds and securities purchased for the sinking funds, amount to \$1,367,006.72.

The difference between the amount of money expended in the purchase of bonds, and the amount of bonds in the sinking funds, to wit, the sum of