This estimate falls considerably short of the actual fact after discharging all the expenditures authorized by the Ordinances, it appears that there is an excess beyond expenditures as follows. viz

A Certificate of City 5 per cent stock received in payment for the Powder house land sold by the Mayor and Presidents of the Council transferred to the Commissioners of the Sinking Fund as an extinguishment of so much of the City Debt	$2891.25
Cash paid to the Commissioners of the Sinking Fund, the amount of arrears of interest due them, and the arrearages of the annual appropriation of $6000 up to the first of October last	$14553.78
Cash this day in the Treasury	$19979.95
Receipts beyond expenditures applied in part as above and the balance applicable to the extinguishment of the City Debt at the pleasure of the Council	$37434.98

The Disposition made of the cash paid to the Commissioners of the Sinking Fund will appear by their Report, The cash this day in the Treasury beyond all arrearages paid to the Sinking Fund Commissioners as above, and in their hands applicable to the City Debt, remains subject to the disposition of the Council.

The Propriety of removing the restriction imposed by the Second Section of the Ordinance of April 1818 creating the Sinking Fund is submitted to the Council

The Commissioners by that Section are prohibited from paying more for the City Stock than its par value, including accruing interest, in the same Ordinance they are authorized to purchase certain other Stock above par, on which purchase by reason of fluctuations a loss may be incurred, whereas in the instance of purchasing City Stock in the money market, no loss can be sustained by fluctuations, and a portion of the annual interest the payment of which will be suspended, will reduce the same to be equivalent to par. The cancelling the amount held by the Sinking Fund Commissioners, and relieving the City from the amount of annual interest payable thereon is again submitted to the consideration of the Council.

It is conceived that without punctually in the quarterly payments of the annual appropriation, and the interest thereon to the Commissioners and direct regularly in investments made by them, which heretofore has been found impracticable from the restrictions imposed on their operations by the Ordinance, and the unavoidable irregularity of the Treasury payments the system has been and will be ineffectual and the object not to be attained to the extent calculated upon.

This is evidenced by the fact, that up to November 1825 that is during a period of seven years, only the sum of $42732.79 was paid over in cash to the fund, being the mere amount of the annual appropriation of $6000, and that too without even simple interest, upon the active principle of the Ordinance was founded upon Compound Interest, and in November simple interest alone was paid on the arrears