

vested in pursuance of laws directing such investments. Of those denominated as productive, two, which have heretofore been regarded as safe and reliable, viz: the Stock of the Washington Branch of the Baltimore and Ohio Railroad Company, and the mortgages of the Susquehanna and Tide Water Canal Companies, have failed to yield the accustomed payments, the former from the first day of April, 1875, and the latter from the first day of January, 1877. | The interest on the mortgage of the Northern Central Railway Company, and on the bonds of the Columbia and Port Deposit Railroad Company have been paid, as also the six per cent. dividend on the preferred stock of the Baltimore and Ohio Railroad Company. No estimates have been made in statement "C" for any receipts from the Washington Branch of the Baltimore and Ohio Railroad Company, or the Susquehanna and Tide Water Canal Companies for the current year, the same being considered as too uncertain to be relied on by the Legislature. Additional sources of revenue will have to be provided to take the place of receipts from these investments. There is no probability that any of the stocks marked unproductive will yield any revenue during the current year.

#### STATE DEBT.

The amount of the Public Debt of the State at the close of the fiscal year, as shown in statement "J," was \$10,758,677.69.

The amount at the close of the fiscal year, 1876, was \$10,830,525.46. A typographical error occurred in the corresponding statement of last year, in the item of the defence loan, by which the aggregate of the debt at the close of that year, was incorrectly stated, the correction however, has been made in the present statement.

The debt has been diminished during the fiscal year by the sum of \$308,777.77, and has been increased by the sum \$236,930.00, making the actual net diminution \$71,847.77. By the Act of 1872, Chapter 366, Section 4, the Governor, Comptroller and Treasurer, were directed to sell, from time to time, so much of the loan authorized by that Act, as might be necessary to pay off the bonds of the State that matured in 1865, and those that matured in 1870, when in their