

As an off-set to this debt, the State holds the following Bonds and Stocks,

on which interest or dividends are promptly paid, to wit:

Stock of the Baltimore and Ohio R. R. Co.....	\$ 968,815 70	
Stock in Washington Branch B. & O. R. R. Co.....	550,000 00	
Stock in Farmers' National Bank of Annapolis	48,470 00	
Stock in Annapolis Water Company.....	30,000 00	
Bonds of Northern Central Railway—Mortgage.....	1,500,000 00	
Bonds of the Columbia & Port Deposit R. R. Co.....	60,000 00	
Stocks and Bonds to Credit of the Sinking Funds.....	2,144,215 90	
		\$5,299,801 60
Net Net debt after productive Stocks held by the State and the Sinking Funds are deducted.....		\$5,661,238 96

The net debt of the State was reduced during the fiscal year by increase
in stocks and bonds purchased on account of the Sinking Funds to the
amount of.....

\$391,925 72

* Of this sum \$4,001,111.11 is Sterling Debt, on which the interest is payable in London in gold or its equivalent.

† At the close of the Fiscal Year there was still outstanding \$133,529.00 of the Maryland State Loan, issued per chap. 366 of 1872. Interest on same has ceased, and this amount will be paid when presented at the Treasury Department.

‡ For this balance of \$5,661,238.96 the State has as an offset her unproductive Stocks amounting to \$28,268,781.18, and \$1,876,024.98 due from Accounting Officers and Incorporated Institutions.