

As an off-set to this debt, the State holds the following Bonds and Stocks, on which the interest and dividends are promptly paid, to wit:

Stock of the Baltimore and Ohio R. R. Co.....	\$1,322,508 97	
“ Washington Branch B. & O. R. R. Co.....	550,000 00	
“ Bohemia Bridge Company.....	15,876 99	
“ Columbia and Port Deposit R. R. Co.....	60,000 00	
“ Farmers' National Bank of Annapolis.....	46,470 00	
“ Chesapeake and Delaware Canal Co.....	81,250 00	
Bonds of Northern Central Railway—Mortgage.....	1,500,000 00	
“ Susquehanna & Tide Water Canal Co's.—Mortgage.	1,000,000 00	
Cash in Treasury to credit of Sinking Fund, for reduction of Public Debt.....	218,750 30	
		\$4,794,856 26
Balance, after the Stocks held by the State and the Sinking Fund are deducted.....		\$6,116,822 49

The debt was reduced during the Fiscal Year ended September 30th, 1872, by redemption and Exchange as follows, viz:

6 per cent. debt chap. 241 of 1834.....	\$ 38,067 25
6 “ “ “ 20 of 1839.....	5,084 26
6 “ “ “ 12 of 1839.....	2,592 26
6 “ “ “ 235 of 1868.....	630,694 79
6 “ “ “ 275 of 1870.....	12,340 17
5 “ “ “ 41 of 1847.....	1,073,572 30
† 5 “ (Sterling,) sundry chapters.....	109,888 90
Total reduction.....	\$1,872,239 93

* Of this sum, \$5,875,555.54 is Sterling Debt, on which the interest is payable in London in gold or its equivalent.

† This sum being calculated at \$4.84 per £, as per Sec. 13, Art. 94, costs the State \$119,669, although it reduces the debt but \$109,888.90. The Sterling Debt being calculated at the rate \$4.44 4-9.

For this balance of \$6,116,822.49, the State has as an off-set her unproductive stocks, amounting to \$21,053,056.69 and balances due by Accounting Officers and Incorporated Institutions, estimated at \$2,984,781.46.