

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.....	\$1,201,867 19	
Stock in 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 to credit of Sinking Fund for reduction of Public Debt.....	66,579 28	
		\$4,522,043 46
<del>Balance</del> Balance, after productive Stocks held by the State and the Sinking Fund are deducted.....		\$6,219,172 14

The debt was reduced during the Fiscal Year ended September 30th, 1873, by redemption and Exchange as follows, viz:

6 per cent. debt chap. 241 of 1834.....	\$127,979 51
6 " " " 20 of 1839.....	4,506 40
6 " " " 275 of 1870.....	20,000 00
6 " " " 152 of 1867.....	100,000 00
5 " " " 395 of 1838.....	364 44
5 " " " 41 of 1847.....	6,501 32
† 5 " " (Sterling,) sundry chapters.....	353,000 00
Total reduction.....	\$612,351 76

\* Of this sum, \$5,522,555.55 is Sterling Debt, on which the interest is payable in London in gold or its equivalent.

† The Sterling Debt being originally calculated at \$4.44 4-9 per £ Sterling, the amount reduced on that basis appears to be \$353,000.00, whereas, being payable in gold, and rated by Article 94, Sec. 13 of the Code, at 4.84 per £, the cost of the same, is \$384,417.00.

~~For~~ For this balance of \$6,219,172.14, the State has as an off-set her unproductive stocks, amounting to \$21,608,694.51 and \$1,995,701.96 due by Accounting Officers and Incorporated Institutions.