

loans, and preferring to issue bonds of the Defence Loan to the amount absolutely necessary to make such payments, as authorized by the Act of 1868, chapter 235. The extraordinary expenses of the last Session of the General Assembly, and the large appropriations made at that Session, made it necessary for the Treasurer to issue \$261,000 under this Act, in order to reimburse the Treasury in time to provide for the payment of the interest on the Public Debt.

The State has assets to the extent of \$4,469,783.26, now available, to offset so much of the Public Debt, leaving the sum of \$6,625,236.23 on which the interest has to be provided by a direct charge on the Treasury. There is also a large amount due the Treasury from collectors and other officers and incorporated institutions, which, when collected, should go to the extinguishment of so much of the Public Debt.

THE STATE'S INVESTMENTS.

Statement "I" gives in detail the productive and unproductive stocks in which the money of the State has been from time to time invested. Of the various sums invested by the State in the stock of Railroad Companies, the interest has been paid in full by the Baltimore and Ohio Rail Road Company alone. The interest has also been punctually paid by the Columbia and Port Deposit Rail Road Company, on the bonds of that Company held by the State. These two are the only investments of the sort on which the State has sustained no loss. The advances made by the State to the Companies, afterwards merged in the Northern Central Railway Company, and to the Tide-Water Canal Company, have been partially remunerative, and since the compromises made by the State with these Companies, no further loss has occurred, and the Companies will no doubt fulfill the terms agreed upon hereafter, as they have done since the agreements were made. The amounts invested in stocks of the other Railroad Companies, may ultimately be available to some extent, but a long time will probably elapse before anything can be expected from most of them.

The large amounts expended in aid of the Chesapeake and Ohio Canal Company, had been looked upon sorrowfully for