

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.....	\$1,082,077 19	
Stock in Washington Branch B. & O. R. R. Co.....	550,000 00	
“ Bohemia Bridge Company.....	15,876 99	
Bonds of Columbia and Port Deposit R. R. Co.....	60,000 00	
Stock in 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	
“ to Credit of the Sinking Fund.....	446,855 84	
Cash to credit of Sinking Fund for reduction of Public Debt.	4,675 18	
		\$4,787,205 20
Balance Balance, after productive Stocks held by the State and the Sinking Fund are deducted.....		\$6,585,472 08

The debt was reduced during the Fiscal Year ended September 30th, 1875, by redemption and Exchange as follows, viz:

6 per cent. debt chap. 41 of 1847.....	\$1,000 00
† 5 “ “ (Sterling,) sundry chapters.....	82,222 21
Total reduction.....	\$83,222 21

* Of this sum, \$5,334,222.23 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 \$82,222 21, 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 \$89,540.00.

~~For~~ For this balance of \$6,585,472.08, the State has as an off-set her unproductive stocks, amounting to \$22,555,188.75 and \$1,732,835.17 due by Accounting Officers and Incorporated Institutions.