

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.....	\$1,062,008 80	
Stock in Washington Branch B. & O. R. R. Co.....	550,000 00	
“ Bohemia Bridge Company.....	15,876 99	
“ Baltimore and Fredericktown Turnpike Co.....	11,000 00	
“ Baltimore and Yorktown Turnpike Co.....	2,500 00	
“ Farmers' National Bank of Annapolis.....	46,470 00	
“ Chesapeake and Delaware Canal Co.....	81,250 00	
Bonds of Columbia and Port Deposit R. R. Co.....	60,000 00	
“ 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.....	96,855 84	
Cash to credit of Sinking Fund for reduction of Public Debt.	28,408 87	
		\$4,454,370 60
Balance, after productive Stocks held by the State and the Sinking Fund are deducted.....		\$6,276,154 86
The debt was reduced during the Fiscal Year ended September 30th, 1876, by redemption and Exchange as follows:		
6 per cent. debt chap. 15 of 1864.....	\$7,200 00	
6 “ “ “ 469 of 1874.....	100,000 00	
6 “ “ “ 233 of 1874.....	250,000 00	
† 5 “ “ (Sterling,) sundry chapters.....	319,888 88	
Total reduction.....	\$477,088 88	

* Of this sum, \$5,014,333.85 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 \$319,888.88, whereas, being payable in gold, and rated by Article 94, Sec. 13 of the Code, at 4.84 per £, the cost to the State, is \$348,359.00.
 For this balance of \$6,276,154.86, the State has as an off-set her unproductive stocks, amounting to \$22,957,935.87 and \$2,000,000.00 due by the Baltimore and Ohio Railroad Company, Accounting Officers and Incorporated Institutions.