

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

Stock of the Baltimore and Ohio R. R. Co.....	\$ 968,615 70	
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.....	125,895 84	
Cash to credit of Sinking Fund for reduction of Public Debt.	746 66	
		\$4,362,355 09
<del>Balance, after productive Stocks held by the State and the Sinking Fund are deducted.....</del>		<u>\$8,396,322 60</u>
The debt was reduced during the Fiscal Year ended September 30th, 1877, by redemption and Exchange as follows:		
5 per cent. Sterling, chap. 416 of 1838.....	\$241,000 00	
5 “ “ “ 386 of 1838.....	67,777 77	
Total reduction.....	\$308,777 77	

\* Of this sum, \$4,705,555.58 is Sterling Debt, on which the interest is payable in London in gold or its equivalent.

~~For this balance of \$8,396,322.60, the State has as an off-set her unproductive stocks, amounting to \$20,851,958.35 and \$2,255,562.67 due by the Baltimore and Ohio Railroad Company, Accounting Officers and Incorporated Institutions.~~