

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 Baltimore and Ohio R. R. Co.....	366,000 00	
“ Columbia and Port Deposit R. R. Co.....	60,000 00	
“ Northern Central Railway—Mortgage.....	1,500,000 00	
“ Susquehanna & Tide Water Co's—Mortgage.....	1,000,000 00	
“ Credit of the Sinking Fund.....	125,895 84	
Cash to Credit of Sinking Fund for redemption of Public Debt.....	8,245 90	
		\$4,735,824 43
<del>Balance, after productive Stocks held by the State and the Sinking Fund are deducted.....</del>		\$6,037,088 47

The debt was reduced during the Fiscal Year ended September 30th, 1878, by redemption and Exchange as follows:

5 per cent. Sterling, chap. 416 of 1838.....	\$193,000 00	
5 “ “ 386 of 1838.....	300,777 79	<i>52,000 00</i>
Total reduction.....	\$493,777 79	<i>245,000 00</i>

\* Of this sum, \$4,235,777.79 is Sterling Debt, on which the interest is payable in London in gold or its equivalent.

~~For this balance of \$6,037,088.47, the State has as an off-set for unproductive stocks, amounting to \$23,763,430.11 and \$1,424,000.00 due from Accounting Officers and Incorporated Institutions.~~

*4,460,000.01*