

As an off-set to this debt, the State holds the following Bonds and Stocks, on which interest or dividends are promptly paid, 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	
“ Farmers' National Bank of Annapolis.....	46,470 00	
“ Baltimore and Fredericktown Turnpike Co.....	11,000 00	
“ Baltimore and Yorktown Turnpike Company.....	2,500 00	
Bonds of Baltimore and Ohio R. R. Co.....	366,000 00	
“ Northern Central Railway—Mortgage.....	1,500,000 00	
“ to Credit of the Sinking Fund.....	146,415 84	
Cash to credit of Sinking Fund.....	325 63	
		<u>\$3,585,327 17</u>
Balance, after productive Stocks held by the State and the Sinking Fund are deducted.....		<u>\$7,674,280 18</u>

The Sterling Debt was reduced during the Fiscal Year ended September 30th, 1879, by Exchanges as follows:

‡5 per cent. Sterling, chap. 386 of 1838.....	\$27,777 77
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* Of this sum, \$4,432,222.24 is Sterling Debt, on which the interest is payable in London in gold or its equivalent. The aggregate debt of the State for the Fiscal Year ended September 30th, 1878, should have been \$11,007,135.12, instead of \$10,772,912.90, as stated in the Report of 1878. This error was caused by deducting 52,700£ Sterling redeemed, (or \$234,222.22,) twice from the Sterling Debt, and was discovered and rectified upon the books of the Treasury Department shortly after the publication of the Report.

‡In the redemption or exchange of the Sterling Debt, the calculation being required to be made at the rate of \$4.84 per £ as per Section 13, of Article 94 of the Code, the increase of the Maryland State Loan Debt by exchanges made during the Fiscal Year, amounts to \$30,250.00, although the Sterling Debt seems to be reduced but \$27,777.77, the Sterling Debt having been always computed in this statement at the rate of \$4.44 4-9 per £

For this balance of \$7,674,280.18, the State has as an off-set her unproductive stocks, amounting to \$25,323,304.22 and \$1,393,000.00 due from Accounting Officers and Incorporated Institutions.