

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	
" Annapolis Water Co.....	30,000 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 Funds.....	213,240 00	
Cash to credit of Sinking Funds.....	20,838 08	
		\$3,695,163 78
Balance Balance, after productive Stocks held by the State and the Sinking Funds are deducted.....		\$7,562,396 91

The Debt was reduced during the Fiscal Year ended September 30th, 1881, by redemption conversion and exchange, as follows:

5 per cent. currency, chap. 104 of 1827.....	\$24,000 00
7 1/2 per cent. Sterling, chap. 386 of 1838.....	50,000 00
	\$74 000 00

* Of this sum, \$4,185,555.58 is Sterling Debt, on which the interest is payable in London in gold or its equivalent.

† In the redemption, conversion or exchange of the Sterling Debt, the calculation being required to be made at the rate of \$4.84 per £ sterling as per Section 13, of Article 94 of the Code, the increase of the Maryland State Loan by exchanges, and Sterling converted into currency, as per Ch. 41, of 1847, during the Fiscal Year, amounts to \$54,450.00 although the Sterling Debt seems to be reduced but \$50,000.00, the Sterling Debt having been always computed in this statement at the rate of \$4.44 4-9 per £ sterling.

~~For~~ For this balance of \$7,562,396.91, the State has as an off-set her unproductive stocks, amounting to \$26,112,298.46 and \$1,402,000.00 due from Accounting Officers and Incorporated Institutions.