

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.....	401,529 18	
Cash to credit of Sinking Funds.....	495 46	
		\$3,863,110 34
Balance Balance, after productive Stocks held by the State and the Sinking Funds are deducted.....		\$7,405,921 44

The Sterling Debt was reduced during the Fiscal Year ended September 30th, 1882, by exchanges, as follows:

75 per cent. Sterling, chap. 386 of 1838.....	\$128,888 91
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* Of this sum, \$4,056,666 67 is Sterling Debt, on which the interest is payable in London in gold or its equivalent.

† In the redemption 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, made during the Fiscal Year, amounts to \$140,360.00, although the Sterling Debt seems to be reduced but \$128,888.91, the Sterling Debt having been always computed in this statement at the rate of \$4.44 4-9 per £ sterling.

‡ For this balance of \$7,405,921.44, the State has as an off-set her unproductive stocks, amounting to \$26,515,045.58 and \$1,499,207.57 due from Accounting Officers and Incorporated Institutions.