

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 Northern Central Railway—Mortgage.....	1,500,000 00	
“ to Credit of the Sinking Funds.....	849,209 18	
Cash to credit of Sinking Funds.....	48 556 68	
		\$3,992,851 56
<del>Balance</del> Balance, after productive Stocks held by the State and the Sinking Funds are deducted.....		\$6,973,082 89

The Debt was reduced during the Fiscal Year ended September 30th, 1884, by redemption and exchange, as follows:

Maryland Defence Loan, chap. 235 of 1868.....	\$3,309,450 66	
\$5 per cent. Sterling, chap. 386 of 1838.....	10,000 00	
		\$3,319,450 66
The Debt was increased by issue of Defence Redemption Loan.....	2,992,450 00	
By exchange of Stirling for Maryland State Loan.....	10,890 00	
Errors in Stirling Debt, as stated below.....	12,222 22	
		3,015,562 22
Net reduction in State Debt for fiscal year.....		\$303,888 44

\* Of this sum, \$4,050,000.00 is Sterling Debt, on which the interest is payable in London in gold or its equivalent. During the Fiscal Year 1884, 2,750 £ sterling (amounting to \$12,222.22), have been added to the Sterling Debt in this Statement, in consequence of errors which have been discovered to have occurred from time to time running through a number of years.

† This amount of Maryland Defence Loan had not been presented for redemption at the close of the fiscal year.

‡ Since the close of the fiscal year, a certificate for \$7,550.00 of Defence Redemption Loan has been issuing to the General Sinking Fund, making the total of this loan \$3,000,00.00.

§ The Sterling Debt in this Statement, has always been computed at the rate of \$4,444.19 per £ sterling, while the exchange of Sterling, Bonds for the Currency Debt of the State is directed by Section 13, of Article 94, of the Code to be made at the rate of \$4.84 per £ sterling.

~~For~~ For this balance of \$6,955,782.89, the State has as an off-set her unproductive stocks, amounting to \$27,320,539.82 and \$1,485,305 46 due from Accounting Officers and Incorporated Institutions.