

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
Cash to credit of the Sinking Funds.....	132,679 74
Stocks and Bonds to Credit of the Sinking Funds.....	1,487,415 90
	<u>\$4,715,181 34</u>
<del>Net</del> Net debt after productive Stocks held by the State and the Sinking Funds are deducted.....	<u>\$5,655,354 22</u>

\* Of this sum, \$4,001,111.11 is Sterling Debt, on which the interest is payable in London in gold or its equivalent.

† At the close of the Fiscal Year there was still outstanding \$3,201.00 of the Maryland State Loan, issued per chap. 366 of 1872. Interest on same has ceased, and this amount will be paid when presented at the Treasury Department.

For this balance of \$5,655,354.22, the State has as an off-set her unproductive stocks, amounting to \$28,858,737 61 and \$1,593,868 15 due from Accounting Officers and Incorporated Institutions.