

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	
Bonds of the Susquehanna and Tide Water Canal Companies.....	1,000,000 00	
Cash to Credit of the Sinking Funds.....	10,103 44	
Stocks and Bonds to Credit of the Sinking Funds.....	1,926,065 90	
		6,031,255 04
<del>Net</del> Net debt after productive Stocks held by the State and the Sinking Funds are deducted.....		\$4,339,280 52

\*Of this sum, \$4,001,111.11 is Sterling Debt, the exchange and redemption of which was provided for by Act of 1888, Chap. 201, and is in process of exchange into 3 per cent. Currency Bonds. \$3,079,400 have already been exchanged.

†At the close of the Fiscal Year there was still outstanding \$1.00 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.

~~Net~~ For this balance of \$4,339,288.52, the State has as an off-set her unproductive Stocks, amounting to \$28,258,284.75, and \$758,319.08 due from Accounting Officers and Incorporated Institutions.