

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 in Washington Branch B. & O. R. R. Co.....	\$ 550,000 00	
“ Farmers’ National Bank of Annapolis.....	46,470 00	
“ Annapolis Water Company.....	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.....	22,320 90	
Stocks and Bonds to Credit of the Sinking Funds.....	3,130,115 90	
		\$6,278,906 80
Net Net debt after productive Stocks held by the State and the Sinking Funds are deducted.....		\$4,412,217 65

†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.

*At the close of the Fiscal Year there were still outstanding £2,500 of the Sterling Loan issued per Chaps. 386 and 396 of 1838. Interest on same has ceased, and this amount will be paid when presented to the State’s Agents. In issuing the Exchange Loan of 1889 for the Exchange and Redemption of the £900,250 of Sterling Debt, the calculation was made at the rate of \$4.8665 per £ Sterling, as required by Chap. 201 of 1888, whereas the Sterling Debt in this Statement has always been computed at the rate of \$4.44 4-9 per £ Sterling, hence the increase in the State Debt.

For this balance of \$4,412,217.65, the State has as an off-set her unproductive Stocks, amounting to \$28,703,211.85, and \$666,965.28 due from Accounting Officers and Incorporated Institutions.