

As an off-set to this debt, the State holds the following Bonds and Stocks, on which the interest and dividends are promptly paid, to wit:

Bonds of the Baltimore and Ohio R. R. Co.....	\$1,456,793 67	
Stock in Washington Branch B. & O. R. R. Co.....	550,000 00	
“ Columbia and Port Deposit R. R. Co.....	60,000 00	
“ Farmers' National Bank of Annapolis.....	46,470 00	
“ Chesapeake and Delaware Canal Co.....	81,250 00	
Bonds of Northern Central Railway—Mortgage.....	1,500,000 00	
“ Susquehanna & Tide Water Canal Co.—Mortgage...	1,000,000 00	
Stocks held by the Sinking Fund.....	1,858,737 23	
		\$6,553,250 90
Balance Balance, after the Stocks held by the State and the Sinking Fund are deducted.....		\$5,883,467 78

The debt was reduced during the Fiscal Year ended September 30th, 1871, by redemption and Exchange as follows, viz:

6 per cent. debt chap. 241 of 1834.....	\$ 772,332 12 ✓
6 “ “ “ 20 of 1839.....	34,358 41
8 “ “ “ 386 of 1838.....	20,121 08
6 “ “ “ 395 of 1836.....	30,000 00 ✓
5 “ “ “ 395 of 1838.....	1,300 00
5 “ “ “ 41 of 1847.....	12,482 39 ✓
5 “ “ “ 323 of 1839.....	4,034 91
6 “ “ Maryland Defence Loan, ch. 15 of 1864.....	108,000 00
† 5 “ “ (Sterling,) sundry chapters.....	67,444 44
Total reduction.....	\$1,050,073 24

* Of this sum, \$5,985,444.44 is Sterling Debt, on which the interest is payable in London in gold or its equivalent.

† This sum being calculated at \$4.84 per £, as per Sec. 13, Art. 94, costs the State \$73,447, although it reduces the debt but \$67,444.44, the Sterling Debt being reduced at the rates \$4.44 4-9.

~~For~~ For this balance of \$5,883,467.78, the State has as an off-set her unproductive stocks, amounting to \$20,577,166.56 and \$3,023,938 37. due by Accounting Officers and Incorporated Institutions.