

ferred to, and the necessity avoided for any further increase of the funded debt on this account. The State, it is thus shown, has passed through this war and the extraordinary demands attendant upon it, without recourse to the war loan, beyond the trifling amount before stated, say \$500,000. The whole liabilities on account of outstanding bounties not yet provided for, it is estimated, will not exceed \$450,000, if it reaches that amount, which is more than balanced by the surplus remaining in the Treasury at the close of the fiscal year.

The Funded Debt of this State, together with its active available assets, held as a set-off, carefully made up from the Comptroller's Report, and by the Treasurer, may be thus stated:

PUBLIC DEBT OF THE STATE, AS OF OCT. 1, 1866.

Sterling 5 per cent. Coupon Bonds, interest payable in London.....	\$6,237,444 43
Currency Debt, inscribed stock, interest payable in Baltimore.....	4,553,364 78
	\$10,790,809 21

ESTIMATED PRODUCTIVE CAPITAL OF THE STATE, AS OF OCT. 1, 1866.

Stock of Central Nat'l Bank of Frederick	\$34,850 00
Stock of Farmers Nat'l Bank of Frederick.....	56,310 00
Stock held for the Sinking Fund	1,228,122 30
Cash due the Sinking Fund	238,761 71
Cash in the Treasury Proper	367,816 26
Stock of Baltimore and Ohio Rail Road Co. (preferred)	3,000,000 00
Dividend Stock in Washington Branch	550,000 00
Dividend Stock in Main Stem	500,000 00
Baltimore and Ohio Rail Road Co. Dividend Bond No. 141	10,000 00
Stock of the Chesapeake and Delaware Canal Company	50,000 00
Stock of the Fredericktown and Yorktown Turnpike Companies	15,000 00
Bonds of the Susquehanna and Tide-Water Canal Co's....	1,000,000 00
Mortgage Northern Central Railway Company.....	1,500,000 00