

STATE DEBT.

The total indebtedness of the State, as shown in detail in Statement "J," was at the close of the fiscal year 1893, \$8,684,986.24. If you deduct from the gross debt the value of the productive stocks held by the State, and the stocks and bonds held on account of the Sinking Funds, the net debt will be found to be \$2,659,571.81, being less than that of the previous fiscal year by \$422,714.54. An examination of the character and market value of the securities held by the State as an offset to this balance, will show that the net debt of the State, after making the deduction at market value, instead of face value, would be very materially decreased.

ASSESSMENT OF REAL AND PERSONAL PROPERTY.

Statement "K" shows the assessment of the real and personal property in the several Counties and the City of Baltimore for the fiscal year of 1893, the aggregate of which is \$524,056,241.00, being greater than that of 1892 by \$8,918,713.00.

A comparison of the assessable basis for the past five years shows a gratifying increase, to wit:

1889.....	\$477,398,380.00
1890.....	482,184,824.00
1891.....	510,003,077.00
1892.....	515,137,528.00
1893.....	524,056,241.00

The Levy for State Taxes for 1893 on the real and personal property, at $17\frac{3}{4}$ of a cent on each \$100, amounted to \$930,199.76.

PUBLIC SCHOOL TAX.

Statement "L" shows in detail the Levy, Receipts and Disbursements on account of the Public School Tax. The Levy for the year 1893 amounted in the aggregate to \$550,259.06, but this amount will be somewhat decreased when the abatements in the form of insolvencies, erroneous assessments, etc., are allowed.

The Receipts for the fiscal year 1893 amounted to \$591,075.89, being greater by \$39,673.46 than that of the previous year.

The disbursements of the School Tax for the fiscal year of 1893 were \$599,089.83, being greater by \$38,576.97 than for the fiscal year 1892.