

this amount has been *decreased* during the fiscal year 1884 by redemption, and exchange of the *old* "Maryland Defence Loan" for the *new* issue of "Defence Redemption Loan," and by exchange of sterling bonds for "Maryland State Loan," to the amount of \$3,319,450.66 and *increased* \$3,015,562.22 by the issue of, and exchange for, *new* "Defence Redemption Loan," the exchange of sterling bonds for "Maryland State Loan," and by the correction during the year of a number of small errors, which have existed for a number of years, in the sterling debt, showing a *net* reduction in the State's debt during the past fiscal year of \$303,888.44. The aggregate amount of the debt as shown by this statement is \$10,965,934.45, but in this amount is embraced an item of the *old* Maryland Defence Loan, amounting to \$17,300.00, which amount had not been presented at the Treasury Department for redemption at the close of the past fiscal year, there is no interest accruing upon this sum, (interest having ceased to be paid upon this Loan since the first day of January, 1884.)

Deducting then this sum from the aggregate amount of the debt outstanding September 30th, 1884, leaves the amount of the debt for which interest has to be provided \$10,948,634.45. As an offset to this amount, the State holds available bonds, stocks and cash standing to the credit of the Sinking Funds, to the amount of \$3,992,851.56, leaving the sum of \$6,955,782.89, for which interest has to be provided by the Treasury, the State having no further offset, save and except her unproductive stocks and bonds, amounting in the aggregate to the sum of \$27,320,539.82.

Since the close of the Fiscal year a certificate for \$7,550.00, of "Defence Redemption Loan" has been issued to the "General Sinking Fund," making the total amount of said Loan now outstanding \$3,000,000.00.

ASSESSABLE PROPERTY.

The total assessable property in this State at the close of the fiscal year, as shown by "Statement K," was \$469,593,225, an increase since the levy of 1883 of