

OYSTER FUND.

"Statement H" gives in detail the several receipts to the credit of the Oyster Fund, amounting in the aggregate to the sum of \$58,178.67.

The expenditures during the year have been in the aggregate \$70,955.91, in which sum is included, on account of the building one schooner, the sum of \$2,000.00

The amount standing to the credit of this Fund at the close of the fiscal year 1890, was \$101,106.24.

STATE DEBT.

The total indebtedness of the State, as is shown in detail in "Statement J," was at the close of the fiscal year 1890, \$10,691,124.45, an increase of \$320,598.89 over that of the previous year. This increase was caused by issuing the Exchange Loan of 1889 for the exchange and redemption of the £900,250 of the Sterling Debt, as the computation was made at the rate of \$4.8665 per £ Sterling as required by Chap. 201 of 1888, whereas the Sterling Debt in the statement has always been computed at the rate of \$4.44 4-9 per £ Sterling, being the value of £ Sterling, at the time the loan was issued in 1838. The amount of interest that will be saved to the State by refunding the Sterling Debt will be about ninety thousand dollars annually. Deduct from the gross debt the productive stocks held by the State, and the cash and stocks held by the Sinking Funds, and the net debt will be \$4,412,217.65.

The productive and unproductive assets of the State are given in detail in "Statement I."

ASSESSMENTS OF REAL AND PERSONAL PROPERTY.

"Statement K" shows the assessment of real and personal property, in the several counties and city of Baltimore, for the year 1890, the aggregate of which is \$482,184,824, being greater than that of 1889 by \$4,786,444.

The levy for State taxes for 1890 on the real and personal property of the State, at 17½ cents on each hundred dollars, amounted to \$855,878.03.

PUBLIC SCHOOL TAX.

The State levy for Public Schools is shown in detail in "Statement L," amounting in the aggregate to \$506,294.05.

The receipts of School Tax during the fiscal year 1890 amounted to \$574,769.00, an increase over that of 1889 of \$28,812.22.

The disbursements of the School Tax during the fiscal year 1890 amounted to \$601,987.24, an increase over that of 1889 of \$66,795.39. The entire amount of Public School Tax will not be distributed, however, until the close of the School year, 15th of June next.

LICENSES, &C.

"Table No. 1," shows the receipts of revenue from various Licenses mentioned therein, interest and excess of fees of Clerks of Courts and other officers therein named, amounting in the aggregate to \$886,933.08.