

The public debt of the State has been increased during the last fiscal year by the sum of \$135,000 00, issued on account of the Maryland Hospital for the Insane, under the provisions of the Act passed at January Session, 1876, chapter 263.

The State has unquestionable assets, amounting to the sum of \$4,929,105.89. The amount, therefore, on which interest must be raised by taxation in some form, is \$5,801,419.57.

STATE LEVY.

Statement "K" exhibits the State levy for all purposes for the year 1876, in the several counties and the City of Baltimore, amounting in the aggregate to \$740,218.87. Of this aggregate, the levy for Public Schools amounts to \$429,112.41; and for the payment of interest on the public debt, to the sum of \$311,106.46.

These are the only items for which a levy is now made upon the property of the State, for State purposes. The basis of taxation for the year 1876, was \$429,112,418.00. It is believed that this basis will be largely increased by the new assessment provided for by the last Legislature, and which is not yet completed by the Boards of Control and Review.

PUBLIC SCHOOL TAX.

The receipts of the Public School tax are given in detail in Statement "L," for the several years, from 1865 to 1876, together with the levy for school purposes for each of said years. The receipts of Public School tax for the past fiscal year have been \$516,848.58. The disbursements on account of each of the above years, are also given in detail in the said statement.

At the close of the fiscal year 1875, the amount of school tax in the Treasury, collected from the levy of 1875, and from levies of former years, accruing to the Treasury after the June distribution, 1875, and applicable to the school distributions, made in the school year 1875, commencing with the October distribution, 1875, and ending with the June distribution, 1876, was \$500,062.05. This was further increased during the fiscal year 1876, from collections on account of the year 1875, and previous years, made in advance of the June distribution, 1876, by the sum of \$65,450.06. The whole of these receipts were distributed during the school year ending 15th June, 1876, as follows :

To white schools.....	\$452,387 11
" colored schools.....	100,000 00
" State Normal School.....	13,125 00

Making the total amount distributed during the year.....\$565,512 11