be................................ ....$11,282,045 11
From which deduct the bonds and stocks
   held by the State at that time and the
   money and bonds in the Sinking Funds
   amounting to............................   3,996,153 54

And we have the net debt of the State, 30th
   September, 1883, the sum of............ $7,285,891 57
Net debt October 1st, 1886................ 6,014,159 68

Which shows the total reduction in debt
   in three years of................... ... $1,271,731 89
Making an average reduction of $423,910.63 a year.

If this rate of reduction shall be continued it will
not be many years before the whole State debt will be
extinguished.

A large portion of the debt has no tax to provide a
sinking fund for its ultimate payment, and therefore
no estimate can be made from the aforegoing statement
as to how long it will be before the debt tax of $8\frac{3}{4}$ cents
on the one hundred dollars shall be abolished, and the
property relieved from direct taxation for debt purposes.

As this question is often asked, let us examine it for
one moment.

To give figures upon which you can make an estimate
we must take that part of the debt for which a tax is
provided, and to which the tax of $8\frac{3}{4}$ cents applies, viz:
The Defence Redemption Loan with its
   tax of $5\frac{1}{2}$ cents amounting to....... $3,000,000 00
The Exchange Loan, (a part,) with its tax
   of $\frac{1}{4}$ cent, amounting to............. 100,000 00
The Maryland Hospital Loan with its tax
   of 1 cent, amounting to............ 465,000 00
The Deaf and Dumb Loan with its tax of
   $\frac{1}{2}$ cent, amounting to........... ... 125,000 00
The Treasury Relief with its tax of $1\frac{1}{2}$
   cent, amounting to................ 500,000 00

   And making a total of......... $4,190,000 00