

the preceding year by \$5,918.34. The expenditures during the year have been in the aggregate \$73,645.81, which exceed those of the preceding year by \$2,689.90. In these expenditures is included the sum of \$2,726.68 for building two new schooners. The amount standing to the credit of this Fund at the close of the fiscal year, 1891, was \$79,720.76.

STATE DEBT.

The total indebtedness of the State, as is shown in detail in "Statement J," was at the close of the fiscal year, 1891, \$10,721,642.52, an increase of \$30,518.07 over that of the previous year. This increase is only temporary, as the amount of the "Exchange Loan of 1891," issued at the close of the year, was that much greater than the amount exchanged and redeemed of the old loans, for the exchange and redemption of which this new loan is being issued. Deduced from the gross debt the productive stocks held by the State, and the cash and stocks held by the Sinking Fund, and the net debt will be \$3,876,046.88, a decrease of \$536,170.77 since last year.

ASSESSMENT OF REAL AND PERSONAL PROPERTY.

"Statement K" shows the assessment of the real and personal property in the several counties and city of Baltimore for the fiscal year, 1891, the aggregate of which is \$510,003,077, being greater than that of 1890 by \$27,818,-253.

The levy for State taxes for 1891 on the real and personal property of the State, at $17\frac{3}{4}$ cents on each hundred dollars amounted to \$905,253.50.

PUBLIC SCHOOL TAX.

The State levy for Public Schools for the fiscal year, 1891, is shown in detail in "Statement L," amounting in the aggregate to \$535,503.25.

The receipts of School Tax for the year 1891 amounted to \$576,350.64, an increase over that of 1890 of \$8,418.36.

The disbursements of the School Tax for the same period amounted to \$607,205, an increase over that of 1890 of \$5,217.99.

It is gratifying to state that this is the largest amount ever disbursed in any one year for the support of the Public Schools.

LICENSES, ETC.

"Table No. 1" gives the receipts of revenue from various licenses mentioned therein, interest and excess of