

to the credit of the Fund on the 30th September, 1868, viz : \$123,294.93, make an aggregate of \$184,596.42. The disbursements during the fiscal year amount to \$28,186.80, leaving a balance to the credit of the Fund, of \$156,409.62.

Chapter 406 of the acts of 1868, regulating the taking or catching of oysters in the waters of the State, is imperfect, as all laws heretofore enacted on this subject have proved. It needs material amendment or alteration, but as my successor is perfectly familiar with its operations, he may deem it proper to make this a subject of special communication.

As many members of your Honorable Body, from the tide water region have made it a study, and have a deep and abiding, interest in the protection and preservation of this luxury, as every citizen of the State should have, they will no doubt be prepared to make such alterations and amendments, as circumstances may demand.

STATE'S CAPITAL AND INVESTMENTS.

Statement "I," exhibits the productive and unproductive stocks in which the State's capital is invested, the productive amounting to \$7,115,121.89, and the unproductive aggregating \$19,676,632.08.

There are several items in the list of unproductive stocks that should be stricken from the books, by an Act of the General Assembly ; for instance, the loan to and stock in the "Potomac Company," all the property of which is held by the Chesapeake and Ohio Canal Company ; "Nanticoke Bridge Company ;" "Chesapeake Steam Towing Company ;" bonds installed and not installed ; due from the Penitentiary ; Stock of Elkton Bank and Dividend Bond No. 58 of Baltimore and Ohio Railroad Company.

It is a matter of regret that the liberal investments of the State have proved so unproductive. It is a subject for your calm and considerate reflection whether it will be for the interest of the State to sell this unproductive and sufficient of the productive stock, and pay off the State's liabilities, or hold it, hoping for future receipts.