

“Oyster Fund” will probably not much exceed the expenditures. During the past fiscal year, as well as the fiscal year 1874, they have in fact been much less than the expenditures, including the cost of the six new sloops ordered for the service under the Act of 1874. I respectfully recommend that authority be given to the Clerks of the Circuit Courts in the several counties, and to the Clerks of the different Courts in Baltimore City, to administer the oath to owners and masters of vessels requiring licenses to dredge for oysters, and to certify the same to the Comptroller. In many instances it occasions great inconvenience and expense to such owners and masters to come to Annapolis for this purpose, and great relief would be afforded them in such cases by legislation to that effect.

THE STATE'S INVESTMENTS.

The various stocks in which the money of the State has been from time to time invested, are given in detail in Statement “I.” The Baltimore and Ohio Rail Road Company has punctually paid the dividends on the stock held by the State in the Washington Branch, and also on the preferred stock. The Columbia and Port Deposit Rail Road Company have punctually paid the interest on the bonds held by the State, and the Northern Central Railway Company, and Susquehanna and Tide Water Canal Companies have paid the amount of interest due from them under the compromises made with the State. The Bohemia Bridge Company has paid a dividend during the fiscal year on the stock held by the State, amounting to \$1,184.50.

From those stocks denominated unproductive, no immediate returns are to be expected, although the large proportion of them will probably yield something eventually. The immense amounts expended by the State in aid of the Chesapeake and Ohio Canal Company, make that work and its management, an object of special solicitude on the part of the people of the State.

By the Act of 1844, chapter 281, the State postponed her lien on the Canal for the outlay made in its construction, for the benefit of such persons as would advance the amount necessary to complete the Canal to Cumberland. The large sums which had at that time been devoted by the State towards this enterprise, would have failed of their object without these advances, and the State Treasury was not then in condition to enable the Legislature to give further aid to the work. For this reason that Act was passed to induce capitalists to come forward and make the advances for its comple-