

the active and energetic co-operation of the present efficient Treasurer, Hon. John S. Gittings, as well as to the faithful and intelligent discharge of their duties by the several clerks in this Department, we are greatly indebted for the excellent exhibit which this Department is able to make to you of the fiscal affairs of this State.

"Statement J" gives in detail the State's capital and credits on the 30th day of September, 1885.

PRODUCTIVE INVESTMENTS.

Those designated as productive investments amount to the sum of \$3,633,085.70, which, together with the uncollected balances due from collectors of public moneys, incorporated institutions, &c., make a total sum of \$5,162,758.94.

While we have collected a considerable sum from corporations and from former collectors, sheriffs, &c., and more is now in course of settlement, there yet remained unpaid at the close of the fiscal year the large sum of \$1,529,673.24.

Much of this balance is worthless, but I shall not relax my efforts to realize for the State as much of these unpaid balances as can be collected.

UNPRODUCTIVE INVESTMENTS.

The unproductive investments amount to \$27,723,286.94. The State in the past has been very liberal with its money and credit in giving its aid to many enterprises for the developement of the resources of the State.

THE CHESAPEAKE AND OHIO CANAL

affords a striking illustration. The \$7,000,000.00 which the State originally loaned to assist in building and developing this once great public improvement, were they available now, would be sufficient together with our productive investments to *relieve the State of all indebtedness* and leave nearly a million to spare. And had not steam overcome difficulties which, at that time, were considered insurmountable, the State's interest in this canal would to-day be worth double the amount of