

Assembly of 1892, and the balance of Stocks, Bonds and Cash Standing to the credit of that Fund were transferred to the credit of the Sinking Fund for the Defense Redemption Loan in accordance with the provisions of Joint Resolution No. 3, of the aforesaid session of the General Assembly.

"Statement F," exhibits the sundry investments for the several funds therein mentioned, as of September 30th, 1892.

DIVIDENDS.

Statement "G" shows the various amounts received from dividends on Bank, Railroad and Canal Stocks, and the Annuity secured by mortgage on the Northern Central Railway, during the fiscal year, amounting in the aggregate to the sum of \$171,514.65, being an increase over the amount received during the previous fiscal year.

OYSTER FUND.

The receipts on account of the Oyster Fund during the fiscal year were \$46,652.83, less than the previous fiscal year by \$5,607.50. This difference is found mainly in the receipts from dredging licenses.

The disbursements were \$79,665.11. This sum is in excess of the disbursements of the previous fiscal year by \$6,019.30 which is more than accounted for in the considerable repairs that were needed and made on the Steamer McLane and several of the sailing vessels; as well as the sum of \$2500.00 paid on account of building three new Schooners for the force, as directed to be built by an Act of Assembly at the last session. The balance to the credit of the Oyster Fund as of September 30th, 1892, was \$46,708.48. For a number of years there has been a gradual decrease in the balance to the credit of this Fund, and recent legislation has not tended to increase it, but it is gratifying to know that the Force was never better equipped than at the present time.

PRODUCTIVE AND UNPRODUCTIVE ASSETS.

Statement "I" shows the productive assets of the State to be \$4,373,492.44, and the unproductive \$7,110,626.99.

STATE DEBT.

The total indebtedness of the State as shown in detail in Statement "J" was at the close of the fiscal year 1892, \$8,684,986.24, a decrease of \$2,036,656.28 from that of the previous year. There was issued during the fiscal year \$100,000.00 of the Exchange Loan of 1891, as authorized by Chapter 305, of the Acts of 1890, increasing that issue to \$706,757.14. This Act authorized the issuance of \$970,595.35 for the redemption of an equal amount of over due debt, but the Treasury Officers found by using the \$60,000.00 realized from the foreclosure of the mortgage of the Columbia and Port Deposit Railroad Company as authorized by Section 3 of Article 12 of the Constitution, and \$202,645.71 of the amount of the Direct Tax returned to the State of Maryland by the United States, for the redemption of the out-standing over-due debt for which the Exchange