"tected" at a cost to this State of from ten to twelve thousand dollars per annum.

This imbedded wealth ought to be, and can be made a source of large revenue to the State that ownes it. Protection to the oyster beds of the tributaries to the bay against dredging after a fair and patient and expensive trial has proven to be a failure. Tribute from the oyster should be the next demand of the State. The oyster navy should be reconstructed so as to ensure to the State a licence for every dredge or scoop that is used in her waters ; and those who use them should be required and made to pay a remunerative sum for the privilege, under a heavy penalty for dredging or scooping for oysters without a license. Sloops are inefficient for either protection, or for this service. A steamer, or steamers if need be, fleet and well equipped, are necessary to this end and object ; without them vessels from other States and foreign fleets would dredge and scoop with impunity and without license. Remunerative license, heavy penalties, unrestricted waters to licensed dredgers and scoopers, and an efficient navy to prevent dredging or scooping without license, with the incidental protection to the tongsmen which such a navy could afford, are features of an oyster license law, to which I respectfully invite the favorable attention of this Legislature.

The receipts into the Treasury during the fiscal year will be found in "Statement A."

The disbursements are set forth in "Statement B."

The probable receipts and disbursements during the present fiscal year are estimated in "Statements C and D," and it will be seen that they run very close together.

The Baltimore and Fredericktown Turnpike Company and the Baltimore and Yorktown Turnpike Company, have settled their arrearages of dividends on stock owned by the State since the printing of the statement of probable receipts and are classed among the productive securities in "Statement I."

The funded debts of the State and the amount of each class and the time when each becomes due will be found in "Statement J."