

as stock, since the same will be invested at par in the new "Consolidated Loan of 1899," we have the following very interesting comparison :

	1898.	1897.	Net Gain.
General Sinking Fund	\$ 510,862 04	\$ 484,789 56	\$ 26,072 48
Defence Redemption Loan ..	3,825,020 11	3,494,245 05	330,775 06
Exchange Loan of 1889	175,605 60	165,403 50	10,202 10
Exchange Loan of 1886	51,395 00	40,000 00	11,395 00
Penitentiary Loan	81,741 00	34,000 00	47,741 00
Insane Asylum Loan	19,865 00	10,000 00	9,865 00
	\$4,664,488 75	\$4,228,438 11	\$436,050 64

or the unprecedented gain of \$436,050.64, notwithstanding the expenses of the Legislature of 1898. Comment upon the above would simply be a matter of supererogation ; the record speaks for itself.

OYSTER FUND.

The condition of the Oyster Fund is exhibited in Statement "H."

The receipts, with balance on hand, aggregate the sum of \$58,227.34, while the disbursements are shown to be \$55,083.92, leaving a balance on hand of \$3,143.42.

It is absolutely impossible to maintain the State Fishery Force upon such revenue. With the strictest economy and with a due regard for the efficiency of the same, the Navy cannot be maintained for less than \$60,000.00 per annum. This year is but a repetition of several former ones : insufficient revenue. By virtue of the payment of large bills brought over from the last fiscal year, this fund was practically exhausted in the month of April ; hence debts contracted and salaries due from that time to the close of the fiscal year, necessarily took the same course—that is, were paid since the first of October from revenues then accruing.

The last Legislature was appealed to in vain, and unless the next one takes hold of this matter intelligently and heroically, both our oyster industry and Navy will suffer materially for lack of such assistance. Indeed, this industry is the main support of many thousand citizens of this State, and it is, in my judgment, the duty of the Legislature of 1900 to come to the assistance of the State Fishery Force by making an appropriation sufficient to relieve it of its present embarrassment. As was said by Comptroller Robt. P. Graham, my predecessor, in his last Report to the Legislature of 1898, "The oyster industry is too important