

SINKING FUNDS.

Your attention is respectfully invited to Statements "E" and "F," showing the investments made for the Sinking Funds during the year, a condensed statement of which is herewith submitted:

Sinking Funds.	Consolidated Loan of 1899.	State Roads Loan.	Total.
General	\$ 4,000.00	\$ 5,000.00	\$ 9,000.00
Consolidated Loan, 1899.....	158,300.00	80,000.00	238,300.00
State Building and Improvement Loan...	36,000.00	25,000.00	61,000.00
State Loan of 1902.....	40,000.00	20,000.00	60,000.00
Public Buildings Loan.....	70,000.00	70,000.00
State Roads Loan.....	100,000.00	100,000.00
Total.....	\$238,300.00	\$300,000.00	\$538,300.00

This gratifying exhibit was made possible by bringing over a cash balance of \$201,632.50 from the last fiscal year, the increment accruing to said funds from investments, together with a cash transfer from the Treasury proper of \$189,914.87, all of which moneys have been invested in the State's own securities at par or less than par, so that at the close of the fiscal year the State held for its several Sinking Funds securities of the very highest value, amounting to \$4,451,479.72, all of which will more fully appear in Statement "F."

OYSTER FUND.

The receipts and disbursements on account of this Fund are shown in Statement "H," showing a balance on hand at the close of the fiscal year of \$4,795.38, the most gratifying exhibit of this fund for years by reason of largely increased revenues, sufficient indeed to meet all demands without an appropriation from the Treasury. The tax of one cent per bushel on all oysters inspected in this State, as enacted by Chapter 488 of the Acts of 1908, has been sufficient not only to pay the cost of such inspections, but also to carry to this fund the balance or excess of \$22,010.95.