

period, were \$23,076.17, including the expense of furnishing painted numbers to oyster vessels for the years 1871 and 1872, the cost of the said numbers for each of those years, being paid in the last fiscal year, and amounting to \$894.90. The salaries and expenses of the "State Fishery Force" for the fiscal year, amounted to \$19,390.13, being less than those of 1871, by the sum of \$1,967.42. The whole amount standing to the credit of the "Oyster Fund," at the close of the fiscal year, is \$231,294.34.

#### STATE DEBT.

The total debt of the State, as shown by Statement "I," amounted, at the close of the fiscal year, to the sum of \$10,911,678.75, having been increased during the fiscal year \$330,000, by the loan for the Maryland Hospital, authorized by the Act of 1872, chapter 236, and \$25,000 for the Deaf and Dumb Asylum, authorized by Act of 1870, chapter 422.

The debt of the State has been reduced during the fiscal year by the amount of \$1,872,239.93, to which may be added the cash on hand, for further reduction, amounting to \$218,750.30, which, when the bonds are brought in for redemption to that extent, will make the total reduction \$2,090,990.23.

Of the existing debt, \$5,875,555.54 is sterling debt, on which the interest is payable in coin in London.

The real amount of debt for which the State has no reliable offset, may be put down at not over \$4,500,000.00, for which the interest must be raised by taxation. This will be a trifling burden on the people, whenever the whole productive capital of the State is made to contribute its due share of the taxation necessary for the support of the State government.

It is believed, however, that before the lapse of many years, some of the stocks now set down as unproductive, will commence to yield a revenue to the Treasury.

#### THE STATE'S INVESTMENTS.

Statement "J" exhibits the productive and unproductive stocks composing the State's investments. Those designated as productive amount to \$4,794,856.26, including cash on hand to the credit of the sinking fund for redemption of the State debt. The stocks and bonds owned by the State, which are now unproductive, amount, with the interest thereon, to \$21,053,056.69. Of this immense amount, the sum of \$7,000,000 was invested in stock of the Chesapeake and Ohio Canal Company, which, if now paying a dividend of six per