

tion on the part of the officers of the Treasury absolutely necessary, in order to enable them to invest the amounts accruing to the Sinking Fund, without being obliged to give a premium on said investments.

DIVIDENDS.

Statement "G" shows the receipts during the fiscal year from dividends on bank and railroad stocks, and interest on the bonds of the Columbia and Port Deposit Rail Road Company, amounting in the aggregate to the sum of \$139,469.03.

OYSTER FUND.

The receipts on account of the "Oyster Fund" during the fiscal year, have been very small, owing to the change made by the Act of 1874, chapter 181, in the time for commencing to catch oysters with dredges, from 15th September until the first day of October, which, of course, had the effect to postpone receipts from dredging licenses beyond the end of the fiscal year, and the diversion, by the same Act, of the revenue from tongs licenses to the free schools of the counties. Statement "H" shows the total receipts on account of the "Oyster Fund," during the fiscal year, to have been \$36,278.65.

The disbursements during the same period, on this account, amounted to \$36,882.97. The balance to the credit of the "Oyster Fund," at the close of the fiscal year, was \$271,409.82.

The receipts from dredging licences, since the close of the fiscal year, have been quite large.

STATE DEBT.

Statement "J" shows the total amount of the Public Debt of the State, at the close of the fiscal year, to be \$11,095,019.49. Of this, \$5,416,444.44 is sterling debt, on which the interest is payable in coin in London.

Of the \$500,000.00 authorized by the Act of 1868, chapter 454, to be paid to the counties of Charles, Calvert and St. Mary's, for the building of railroads in said counties, the sum of \$352,520.00 has been paid, but no bonds have been issued for that purpose, as authorized by that Act, the Treasurer, under the advice of the Comptroller, declining to multiply the series of