

together with the amounts of the latter, held for the several counties. The Sinking Fund, investments and cash, amounted to the sum of \$451,531.02, and the investments of the Free School Funds and cash amounted to \$320,227.78, including the fund for the indigent blind.

DIVIDENDS.

Statement "G" shows in detail the dividends received during the fiscal year, from the stocks held by the State in the Farmers' National Bank of Annapolis, the Baltimore and Ohio Rail Road Company, and the Bohemia Bridge Company, and the interest on the bonds of the Columbia and Port Deposit Rail Road Company, amounting in the aggregate to the sum of \$133,491.63.

OYSTER FUND.

The receipts on account of the "Oyster Fund" during the fiscal year, as shown in Statement "H" were \$43,560.53. This sum is larger than the receipts for 1874, by the sum of \$7,281.88, but is less than the amount received in 1873, by the sum of \$21,930.02. This is owing to two reasons; first, to the fact that vessels of smaller dimensions and tonnage, are now generally employed in this business; and secondly, to the fact that by the Act of 1874, chapter 181, the revenues from tonging licenses were made payable to the School Boards of the counties for school purposes.

The Act of 1874, chapter 181, is not clear as to the proper disposition of the revenue accruing from tonging licenses, section 18 providing that the receipts from this source shall be paid by the clerks of the counties to the School Commissioners of their respective counties, while section 22 of the same Act provides that all moneys arising from such licenses shall be paid into the Treasury. The clerks in most of the counties have made their payments to the School Commissioners under section 18, while a few of them have paid the amounts received by them into the Treasury.

The expenditures of the force during the fiscal year, have amounted to \$67,484.87, of which the sum of \$15,129.89 was for the purchasing and building new sloops authorized by the Act of 1874, chapter 181, and \$8,976.74, for repairs on the steamer and vessels.

The balance standing to the credit of the Oyster Fund, at the close of the fiscal year, was \$247,485 48.

Since the diversion of the revenue from tonging licenses to the counties for school purposes, the receipts to the credit of the