

said fund, 30th September, 1876, viz: \$28,408.87, make an aggregate of \$34,142.56; of this, the sum of \$33,396.00 was expended in the purchase of stock of the Maryland State Loan, leaving to the credit of said fund the sum of \$746.56.

The several stocks in which the sinking fund is invested, are shown in statement "F," amounting, in the aggregate, to the sum of \$125,895.84.

Statement "G." exhibits the amounts received from dividends on stock held by the State, and interest on debts due the State on bonds and mortgages, amounting in the aggregate to \$190,756.70.

OYSTER FUND.

The receipts on account of the "Oyster Fund" during the fiscal year, are given in detail in statement "H," amounting in the aggregate to \$51,078.76. The expenditures, detailed in same statement, amounted during the fiscal year, to the sum of \$50,136.76.

The amount to the credit of the "Oyster Fund" at the close of the fiscal year was \$250,824.26.

The large amount paid for salaries of the "Police Force," together with other expenses, nearly equals the receipts. It is submitted, that if the whole of this force is considered necessary by the Legislature, to protect the waters of the State from depredations by persons not entitled to catch oysters in said waters, a considerable saving might at least be made by lowering the salaries of the officers of the force, which are probably out of proportion to other salaries paid by the State. It is to be hoped that a saving may be made in some way, so as to enable the cost of licenses for dredging to be reduced. The persons engaged in the catching of oysters, have for a number of years, been poorly paid for their labor, and any thing which can be done to relieve them from unnecessary taxation, should be done. No more taxes should be imposed upon the catching of oysters, than such as are necessary to protect the waters of the State, for the benefit of the people of the State.

THE STATE'S INVESTMENTS.

Statement "I" exhibits in detail the different stocks in which the money of the State has from time to time been in-