

the sum of \$100,000.00, which when done will make a total reduction of the debt of the State, since the 30th day of Sept. 1883, of \$733,888.84.

The application of the surplus revenues of the State to the redemption of its matured obligations for investment in the General as well as its Special Sinking Funds, (instead of going into the market as a purchaser,) will save in these operations to the tax-payers over fifty thousand dollars in premiums.

"Statement F" exhibits in detail the several stocks and bonds in which the Sinking Funds and Free School Fund are invested. It also shows the amounts of the School Fund held for the several counties.

The Sinking Fund investments and cash amount to the sum of \$897,765.86, and the Free School Fund and cash amount to \$307,620.25.

DIVIDENDS.

The Dividends received from various stocks held by the State are shown in detail in "Statement G," amounting in the aggregate to the sum of \$219,614.54.

OYSTER FUND.

The receipts on account of the Oyster Fund during the fiscal year, as shown in "Statement H," were \$66,840.02, being \$10,765.70 more than for the last fiscal year. This difference can be accounted for by the issuing of nearly four hundred licenses to buy and carry oysters over the waters of the State under the Act of 1884, chap. 518.

The disbursements on account of the fiscal year amounted to \$62,704.83. In this sum was an expenditure of \$10,296.81 for the building of two new schooners for the service.

The revenues for the fiscal year were sufficient to meet the current expenditures and left the sum of \$4,135.19 remaining to the credit of the Oyster Fund, leaving a balance on the 30th day of September, 1884, of \$244,081.59.

It is gratifying to note that the service has been greatly improved, not only in the building and equipping of new