

That the oyster beds if protected out of season are inexhaustible, as clearly shown under the workings of the present law.

If the reports which have come to this office from persons engaged in oyster catching be correct, and I have no reason to doubt them, we have to-day more oysters in our waters than we have had for years.

It therefore becomes our duty, first to protect the oyster beds, and in doing this we encourage this industry; and second, to realize by law just so much money as will be necessary to defray the expense of that protection, and thereby prevent the service from being a tax upon the Treasury.

THE STATE DEBT.

The debt of the State is shown by "Statement I" to be \$10,970,363.34.

As an offset to this debt, the State holds bonds and stocks on which interest or dividends are promptly paid, amounting (with the State bonds in the sinking funds) to the sum of \$4,518,799.37.

These bonds and stocks if put upon the market would bring a handsome premium upon their face value, but, deducting them, as shown by the r face, it leaves the debt of the State on the 30th day of September, 1885, to be \$6,451,563.97.

As a further offset to this indebtedness of the State, we have the State's interest in the Works of Public Improvement, and a large sum due by corporations and collectors of public money. Much of this, however, possesses no value.

The debt of the State was increased during the year by exchange, under 13th Section of Article 94 of the Code of Public General Laws, to amount of \$1,879.89, being the difference in exchange. (The Sterling Debt having always been computed at \$4.44 4-9 per pound sterling, whereas, under the law above referred to, it is exchangeable at \$4.84.)