

This is \$6,067.98 less than the disbursements for the year 1886. As the treasury owed the fund at the beginning of the fiscal year the sum of \$141,964.08, the deficiency in the receipts to meet the current disbursements for the year, cannot therefore be considered, a burden upon the taxable property of the State.

The service, I believe, is in good condition, and is administered efficiently and economically. The expenditures within the control of the Commander have been reduced from \$14,399.09 in 1885, to \$9,076.45, for the fiscal year just ended. There remained a balance to the credit of the Oyster Fund, on the 30th day of September, 1887, of \$129,703.93.

#### STATE'S CAPITAL AND CREDITS.

The State's capital and credits are given in detail in Statement I, and are divided into two parts—

1st. *Productive*.—In this we have put all the stocks, bonds and other securities held by the State, outside of State bonds, in the sinking funds, upon which interest or dividends are paid, and also all moneys owing the State by clerks of courts, collectors, incorporated institutions, &c., amounting in all to the sum of \$5,638,310.68.

2d. *Unproductive*.—And in this we have placed the interest which the State has in the canals and the railroads of the State, and other securities from which we do not receive any interest or dividends, and amounting altogether, to the sum of \$28,268,781.18. A large portion of this last mentioned sum, is represented by—

#### THE CHESAPEAKE AND OHIO CANAL.

The State's claim against this canal, on the 30th day of September, 1887, amounted to the sum of \$25,574,713.55. Of this sum \$7,000,000 is principal, and the balance, \$18,574,713.55, is for interest.

This work, it is said, is in danger of being sold under the lien created by authority of the Act of 1878, Chap. 58.