

The expenditures during the year have been extraordinary, amounting in the aggregate to \$67,913.13, in which sum is included, on account of the purchase of two new sailing vessels, the sum of \$6,000.00.

The amount standing to the credit of the Oyster Fund at the close of the fiscal year 1888, was \$115,627.49.

#### STATE DEBT.

The total indebtedness of the State, as is shown in detail in "Statement J," was at the close of the fiscal year 1888, \$10,370,535.56, being less than the amount at the end of the fiscal year 1887, by the sum of \$590,000.00 that amount of debt having been cancelled during the fiscal year 1888.

The State holds productive assets and cash to the credit of the Sinking Funds, as shown in "Statement J," to the amount of \$4,715,181.34.

There are also unproductive assets to the amount of upwards of twenty-eight millions of dollars, investments authorized by the Legislature from time to time by way of experiment in works of internal improvement, and the interest thereon for many years, some of the items of which perhaps still have a possibility, but the majority of such investments are simply wrecks, strewn along the pathway of the State's progress and prosperity.

There is a considerable amount of indebtedness from collecting officers, shown in said table, which may be realized eventually, but the total sum thus due contains many items that are utterly worthless.

The assets above mentioned as "productive" and "unproductive" are given in detail in "Statement I."

As there will be no session of the Legislature in the current year, I do not think it necessary to discuss the status of the State debt further at this time, or to recommend any measures of Legislation in regard thereto.

#### ASSESSMENTS OF REAL AND PERSONAL PROPERTY.

"Statement K," shows the assessments of Real and