

"Statement F" shows in detail the several investments which have been made of the moneys belonging to these funds from time to time, and the amounts remaining uninvested at the close of the fiscal year. Chap. 533 of 1888, being an act to regulate the levy for State purposes for the year 1888, and subsequent years, provided a tax of one-fourth of one cent on each one hundred dollars to meet the interest and create a Sinking Fund for the redemption of the Exchange Loan of 1886. This tax is too small to meet the requirements of said act, as the amount realized from said tax for the fiscal year 1888 and 1889 was \$19,862.35, whereas the interest paid on said loan for said years amounted to the sum of \$113,929.72.

DIVIDENDS.

"Statement G" shows the dividends from various stocks held by the State, and interest accrued and paid during the fiscal year ended 30th September, 1889, to be \$373,693.34.

OYSTER FUND.

"Statement H" gives in detail the several receipts to credit of the Oyster Fund, amounting in the aggregate to the sum of \$61,562 08.

The expenditures during the year have been in the aggregate \$63,306.09, in which sum is included, on account of the purchase of two new sailing vessels, the sum of \$2,950.00.

The amount standing to the credit of the Oyster Fund, at the close of the fiscal year 1889, was \$113,883.48.

STATE DEBT.

The total indebtedness of the State, as is shown in detail in "Statement J," was at the close of the fiscal year 1889, \$10,370,535.56.

The State holds productive assets and cash to the credit of the Sinking Funds, as shown in "Statement J," to the amount of \$6,031,255.04.

The Legislature of the State from time to time has authorized investments in works of internal improvements, and Maryland has numbered among her unproductive assets upwards of twenty-eight millions of dollars, besides the interest on said sum. The great majority of this sum will never be realized, and whilst the principal and interest may be regarded as lost, it has been the means in some cases of developing the resources of the State and adding greatly to its prosperity. As I stated in my report last