prehend how the General Assembly could create any other or further bonded debt without appreciating the necessity of providing Sinking Funds for all the debts now unprovided for, and to do so may increase the State tax rate to twenty-five or thirty cents on the one hundred dollars.

"Statement F" exhibits the sundry investments for the several funds therein mentioned as of September 30, 1893.

DIVIDENDS AND INTEREST.

"Statement G" shows the various amounts received from dividends on Bank, Railroad and Water Stocks, and interest on the mortgage of the Northern Central Railway Company, and on the bonds of the Susquehanna and Tidewater Canal Companies during the fiscal year 1893, amounting in the aggregate to the sum of $160,899.95, being less than the amount received during the previous fiscal year, caused by the Susquehanna and Tidewater Canal Companies being in the hands of Receivers and not paying the interest due July 1st, 1893.

OYSTER FUND.

The receipts on account of the Oyster Fund during the fiscal year were $48,437.12, being greater than the previous year by $1,784.24.

The disbursements were $91,302.03. This sum is in excess of the disbursements of the previous fiscal year by $11,636.92, which can be more than accounted for by the amounts paid for building and equipping three new schooners, as directed by Chapter 685, Acts of 1892. The balance to the credit of the Oyster Fund as of September 30th, 1893, was $3,847.57.

It is very apparent that some legislation must be had upon the oyster question. The receipts, as now provided by law, are, and will be insufficient to maintain the present force for their protection. Heretofore the Oyster Fund has been almost wholly maintained by the receipts from dredging licenses.

Taking a period of eight years it will be seen by the following statement that the receipts for the past two years are a little below the average for the period given :

1886	$49,631.59
1887	52,411.68
1888	48,675.54
1889	57,928.72
1890	52,945.27
1891	50,275.03
1892	44,744.73
1893	44,781.72