

But this should not be regarded as sealing the fate of the oyster interests of Maryland, even as now managed. Up to 1892, no portion of the receipts from tonging and scraping licenses were paid into the Oyster Fund, but were paid to the School Commissioners of the Counties where issued. The Act of 1892 provides that ten per cent. of the last mentioned license receipts should be paid into the Oyster Fund; at the same time burdening the Fund with the expense of painting and furnishing the vessel numbers for scrapers, etc.

An examination of Table No. 1 of this Report will show that the total receipts on account of tonging and scraping licenses for the fiscal year 1893 aggregated \$37,230.00, ninety per cent. of which sum was paid to the School Commissioners of the Counties where issued.

If all the receipts for all classes of licenses, etc., had, for the fiscal year 1893 been placed to the credit of the Oyster Fund, the following statement would show the condition of the Fund, as regards receipts and ordinary expenditures for the year 1893:

From Dredging Licenses.....	\$44,781.72
“ Tonging and Scraping Licenses.....	37,230.00
“ Oyster Measurers.....	602.90
“ Oyster Fines.....	726.50
Total.....	<u>\$83,342.12</u>
Total expenses for 1893, after deducting for building and equipping new schooners.....	<u>77,775.05</u>
Balance showing the excess of receipts over ordi- nary expenditures for 1893.....	\$ 5,567.07

PRODUCTIVE AND UNPRODUCTIVE ASSETS.

Statement “I” shows the productive assets of the State to be \$4,543,768.83, and the unproductive assets \$7,110,626.99.

The Board of Public Works was by virtue of Chapter 310 of the Acts of 1892 authorized to dispose of all the State securities, except the stock of the Washington Branch of the B. & O. Railroad, but none of said stocks have as yet been sold, owing to the difficulty of finding State bonds in which to invest the proceeds, even the Treasury Officers being unable to secure for the Sinking Funds State bonds to the full amount required by law to be so invested. And the Board of Public Works did not deem it wise to sell the present valuable stocks, etc., held by the State unless the proceeds could be readily invested in redeeming the State debt.