30th, 1899, was $4,289.71, which, added to the receipts during the fiscal year aggregates $87,349.61, while the disbursements are shown to be $81,983.87, leaving a balance of $5,365.74 on September 30th, 1900.

A deficit which has been carried from year to year, as former reports from this office will show, amounted at the close of the fiscal year of 1899 to about $35,000. In order to provide for this deficiency and start the Oyster Navy upon a new basis, the Legislature of 1900 made a direct appropriation from the General Treasury under Chapter 59, of $35,000. A new oyster law was also enacted at the same session, under Chapter 380, which it is expected will meet the demands of the Oyster Navy. The law having gone into operation so recently it is impossible, at present to say whether this expectation will be fully realized, but there is reason to believe that it will. The present law embraces details which are new, and which require some time for their proper understanding and adjustment, With such remedial legislation as the practical working of the law will suggest, and especially in the matter of collecting the oyster tax, we believe the law will be found satisfactory to those whose interests are immediately concerned.

No industry in the State is more important to a large number of our people than the oyster industry, and it should be fostered and protected by proper legislation, but its protection should not at any time become a drain upon the General Treasury.

ASSETS.

An itemized report of the State's Capital and Credits as of September 30, 1900, will be fully shown in statement " I. " The $550,000 stock of the Washington Branch of the Baltimore and Ohio Railroad Company is still continued in the productive column, notwithstanding the fact that dividends on such stock have not been paid for the past four years. It is proper to add here that, by virtue of Joint Resolution No. 10 of 1900, the Attorney General is "authorized and directed forthwith to take such proceedings as shall be adequate and proper for the