

the Constitution of Maryland, a like amount of the Bonds of the State, in this case, Consolidated Loan of 1899. Inasmuch as these Bonds were then selling upon the market at 98½, he paid to the State the difference between the market and par value, or \$2,325 in cash, which sum was accordingly carried to the credit of the Consolidated Loan of 1899 Sinking Fund.

In Statement F is shown the stock exhibit of the seven Sinking Funds, with the Bonds standing to the credit of each, aggregating the sum of \$3,301,587, or an increase over the year previous of \$655,000.

#### OYSTER FUND.

The condition of the Oyster Fund is fully shown in Statement H, and is far from satisfactory. While the statement shows a balance on hand of \$5,162.51, yet as a matter of fact the fund was not self-sustaining, and bills, pay-rolls, etc., amounting to \$10,000, were compelled to be carried over and paid out of the receipts for the season of 1905-06. It is absolutely impossible to maintain the State Fishery Force upon a revenue of \$45,000 per annum. Notwithstanding the economy practiced by Commander Howard, and he has given to the service his undivided and personal supervision, this condition is manifestly apparent by diminution of revenues alone. A statement of the receipts on account of this fund is only necessary to demonstrate this contention:

1901 .....	\$74,974.32
1902 .....	73,359.02
1903 .....	59,655.17
1904 .....	39,989.16
1905 .....	45,623.22

The indicated receipts for the season of 1905-06 will not exceed, if equal, those of 1905. Therefore, it is absolutely necessary that your Honorable bodies shall take such intelligent action as shall preserve one of the greatest industries of the State.