

Maryland bonds, while the balance of \$373,000.00 is in County and municipal bonds, all of the State of Maryland.

OYSTER FUND.

The revenues to this fund in the whole have remained about the same as last year, aggregating for the fiscal year 1910 \$61,814.32, exclusive of the balance brought down from the previous year, all of which will be fully shown in Statement "H," while the expenses of the State fishery force amounted to \$66,589.15. The receipts from dredging and tonging licenses show a heavy shrinkage by reason of fewer boats being engaged in the industry, nevertheless the excess tax of one cent per bushel on oysters sold amounted to \$28,680.94, making the fund self-sustaining for the year.

STATE DEBT.

In Statement "J" will be found the funded or gross debt of the State as of September 30th, 1910, amounting to \$7,529,926.13, or an increase during the year of \$811,000.00. This increase is incurred by reason of the issue of new bonds authorized by Chapter 141 of the Acts of 1908, known as the "State Roads Loan." So far there have been issued of this loan \$1,551,000.00, as follows:

Series "A".....	\$500,000.00
Series "B".....	1,000,000.00
Series "C".....	51,000.00

The issue of \$51,000.00 Series "C" is only so much on account of said issue, for the total amount of said Series "C" is \$1,000,000.00. The purposes of the act, however, not demanding the issuance of the entire series, the Board of Public Works, acting within their discretion, only issued the above amount.

Your attention is especially directed, however, to the credit of \$6,308,949.72 as against this gross debt of \$7,529,926.13. In this credit you will observe the sum of \$4,721,479.72, being stocks and bonds to the credit of the sinking funds of the very highest class—State of Maryland and municipal bonds—while the annuity of the Northern Central Railway is only listed at