

hundred and ten acres of land, being thirty thousand acres for each Senator and Representative in this State in Congress. The same was immediately deposited by me in the Farmers Bank of Maryland, in this city, for safe keeping. There has been no sales made of this scrip as yet, although numerous applications have been received for its purchase. It has been considered unwise to place it in the market in the present unsettled condition of our national affairs, the prices offered not being reasonable, or such as might be obtained under another and different state of things.

I have estimated, according to Statements E, and D, the receipts and disbursements for the fiscal year ending September 30th, 1865. The receipts, it is supposed, will amount to \$1,550,000.00, and will be exceeded by the disbursements in the sum of five hundred and twenty-five thousand dollars. This latter sum, however, is more than balanced by the amount already in the Treasury, of \$876,899.23, which deducted from the estimated receipts, would leave in the Treasury at the end of the fiscal year, for 1865, the sum of \$351,899.33. The bounty fund as has been heretofore shewn, being in arrear to the Treasury in the sum of \$755,483.90, it would be advisable either to order this amount to be placed at once to the credit of the Sinking Fund, or to issue Bonds therefore, as authorized under the act of 1864, chapter 15.

I would respectfully call the attention of your honorable body to the necessity, at this time, of a general assessment of the property of the State. There has been none since that provided by the Act of 1852, ch. 337. The important changes produced by the events of the past few years, must have so materially affected the valuation of property of all kinds in all parts of the State, that it is essential for an equalization of the taxes, that the matter should be attended to at the earliest practicable moment.

This Department has frequently experienced difficulties in its settlement with the several Banks and Incorporated Institutions. I would suggest that they hereafter be placed on the same footing as individuals in their accountability with the State.

Their Annual Statements should be made under the oath of the President and Treasurer, or other proper accounting