

the privilege of redeeming the bonds then issued in behalf of these corporations at any time after the 1st day of January, 1865. I have no special recommendation to make in regard to this work, as I am convinced that as soon as the rate of exchange can be determined on, a settlement will be effected so as effectually to secure the interest of the State.

The receipts from the several Clerks of Courts in the State for Licenses and other sources of revenue, have been largely in excess of the former year. Those of the present year being \$30,068.85 more, as is shown by table number 1. The returns of these officers have been made with more than usual punctuality, and none of the present incumbents, I am pleased to say, are in arrears for licenses to the State.

In pursuance of Chapter 90 of the Act of 1864, I received through the Executive Department, in May last, from the Commissioners of the General Land Office in Washington City, the land scrip, that had been donated to the State of Maryland under the Act of Congress, passed the 2nd July, 1862, consisting of thirteen hundred and twelve pieces of script, representing, within a fraction of eighty acres, two hundred and ten thousand 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