

officers will not be able to perform the duty by the time prescribed.

By reason of the unfinished condition of the assessment, the Department is not in the possession of such information as will justify an estimate of the aggregate value of the real and personal property of the State. It is believed, however, that when compared with the previous assessment, there will be a very large increase, and such as will warrant a considerable reduction in the present rate of taxes.

The first section of the Act provides that all property, real, personal and mixed, of all kinds and description whatever, shall be liable to valuation and assessment. The Assessors have generally complied with this provision. The information thus obtained as to the value of all the property within the State may be of interest and advantage. Some portions, however, of the property thus assessed, it is beyond the power of the State to tax, because of her contracts exempting it, and other, for the want of jurisdiction.

Other descriptions of property, as will be seen by reference to the third and fourth sections of Article 81 of the Code, have heretofore been exempt. It is questionable whether all the property embraced within the provisions of these sections, should be released from taxation.

### EXPENDITURES.

It may be well to notice in conclusion, the disbursements of the Treasury during the last five years—between the 30th of September, 1861, and the 30th of September, 1866—on account of unusual appropriations and extraordinary demands.

The principal items are as follows :

For tax paid General Government.....	\$371,300
Exchange for paying interest on Sterling Bonds, (excess over previous rates).....	550,000
Bounties to Volunteers, including appropriations for their relief.....	3,850,000
State's subscription to Railroads.....	213,000
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	\$4,985,000