

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

Charles F. Rice
DOCUMENTS

PRINTED BY ORDER OF

THE LEGISLATURE,

OF THE

STATE OF MAINE,

DURING ITS SESSION

A. D. 1840.

AUGUSTA:

WM. R. SMITH & CO., PRINTERS TO THE STATE.

1840.

ANNUAL REPORT

OF THE

TREASURER OF MAINE,

ON THE

FINANCES OF THE STATE,

FOR THE YEAR ENDING

DECEMBER 31, 1839.

AUGUSTA:

SMITH & ROBINSON, PRINTERS TO THE STATE.

1840.

STATE OF MAINE.

TREASURER'S OFFICE, }
AUGUSTA, January 4th, 1840. }

To the President of the Senate,

and the Speaker of the House of Representatives :

GENTLEMEN, I have the honor to transmit herewith, for the inspection of the members of your respective branches of the Legislature, my Annual Report, on the Finances of the State, for the year ending December 31, 1839, prepared in obedience to the provisions of the Constitution, and the requirements of the law of 1822.

With great respect,

Your obedient servant,

JEREMIAH GOODWIN,

Treasurer of Maine.

REPORT OF THE FINANCES.

Receipts and Expenditures of 1839.

THE reported balance of money in the Treasury, December 31, 1838, by the late Treasurer, was	\$15,875 99
From which deduct Note No. 25, for \$10,000, supposed by him to be collected, and the funds in Bank, but still remains in a note, now in the office, uncollected,	\$10,000 00
Also deduct the sum of \$267 22, supposed to be cash funds in the late Penobscot Bank, Bangor, being balance of semi-annual tax due from said Bank, April 1, 1838 ; but the officers of the Bank refuse to pay it,	267 22
And also deduct, a counterfeit five dollar bill of the Globe Bank of Boston, received by Mr. Cahoon of former Treasurer, and a two dollar bill of the Roxbury Bank, both of which are of no value,	7 00
	10,274 22
Actual available funds, January 1, 1839,	\$5,601 77
During the year 1839, there has been received into the Treasury from all sources,	\$743,540 06
Making the total receipts	749,141 83
The expenditures for the same period, 1839, including payments on account of public debt,	\$741,119 84
Leaving a balance of <i>available</i> cash funds } in the Treasury, January 1, 1840, of }	8,021 99

General remarks upon the operations of the Treasury for the year 1839, with a few suggestions by the Treasurer, for the consideration of the Legislature.

Bank Tax.

The semi-annual tax of half of one per cent., payable in April and October, upon the capital of all the Banks in the State, except the Canal Bank at Portland, has been collected in 1839, with the exception of the last semi-annual tax of \$250, due from the Stillwater Canal Bank at Orono. The capital of four of the Banks was reduced at the last session of the Legislature: and the amount collected is \$44,570 22, which has been wholly expended in the operations of the Treasury in the course of the year.

By the existing law, of March 4, 1833, chapter 82, entitled "an Act additional to an Act to provide for the education of Youth," this sum is appropriated to the support of Primary Schools; and the Treasurer is required, before the 15th February, annually, to apportion the amount of this Bank tax to the several towns, plantations and cities of the State, in proportion to the number of scholars, in each, and *on* and *after* that day, "pay to the Treasurers of the towns, plantations and cities, or to their order, the sum which shall fall due them, respectively, in said apportionment."

Now, it is respectfully asked, shall this sum be apportioned in the manner prescribed, when there are no funds in the Treasury to pay it? Will not the apportionment, without the payment, mislead and disappoint the towns, and derange their schools?

The Bank tax collected in 1838, amounting to the sum of \$48,146 24, although wholly used in the operations of the Treasury of that year, was thus apportioned to the towns, &c. in February last; yet, a small proportion of them have been paid. The towns and plantations in the counties of Hancock and Washington, were paid in May last, without interest, and some few towns besides have been subsequently paid. The other towns hold the State scrip of March 21, on interest; and these will be most cheerfully paid, with interest, when the Treasury is in funds to do it.

The expediency of repealing this *distribution law*, or the suspension of its operations for five years, at least, is respectfully suggested for the consideration of the Legislature. A repeal of it will hold up no delusive hopes to the towns.

The Bank tax for 1840, will not, probably, exceed \$35,000, as it is understood many of the Banks will ask the liberty of surrendering their Charters, and others to reduce their capitals. If more than here estimated, the Treasury will need it all, and cannot well do without it. It is hoped that this tax will no longer be diverted from the Treasury.

In the apportionment of the Bank tax, last February, the sum of \$267 22 was included, which has not been received into the Treasury; it was the balance of the semi-annual tax due April 1, 1838, from the late Penobscot Bank, which surrendered its Charter in March, previously. This balance was subsequently refused to be paid by Isaac Farrar, Esq. its President, who assigned similar reasons for not paying it, as given by the late Waldo Bank, which were stated in Mr. Cahoon's last Treasury Report. The correspondence with Mr. Farrar upon the subject, will be

submitted to the Legislature, if required. It was deemed prudent not to issue a warrant of distress, as it was ascertained there was no corporate property, except the *Bank sign*, which could be seized by it.

This sum, \$267 22, was received as cash on hand of the late Treasurer, who truly believed it an available fund, as part of the same half year's tax had been paid to him, and no refusal to pay this balance; but as it has not been collected, and not collectable without the action of the Legislature, the undersigned has charged it back to the State.

As before noted, the Stillwater Canal Bank has not paid, but refuses to pay, the tax of \$250, due October 1. In October, the Treasurer's check therefor was refused payment to the Agent of the Tribe of Penobscot Indians, in whose favor it was drawn. A second check (the first being returned,) was drawn, November 25, in favor of the Land Agent, to whom the Bank refused payment early in December. A warrant was not issued, because it was understood that no corporate property could be found to satisfy it.

In the case of the late Waldo Bank, the Legislature, at its last session, ordered the Attorney General to commence a suit for said tax. It is believed the same course should be pursued against the Stillwater Canal and late Penobscot Banks.

Weights and Measures.

In compliance with the provisions of the Act of the 2d March last, chapter 275, "for the due regulation of weights and measures," the Treasurer, in May last, purchased a *superior* and suitable Standard Balance for weighing gold, a suitable Standard Balance for avoirdupois weights, and two *complete* sets of Standard weights, troy and avoirdupois, conforming to the United States' Standard. These Standard Balances, for high wrought finish, mechanical skill in the structure, perfect accuracy, elegance and durability combined, have never been surpassed in this or any other country—they are the acme of mechanical perfection. The troy weights of brass are beautifully and accurately wrought, embedded in silk velvet, and nicely secured in a neat box, for their complete preservation: the avoirdupois weights are very nice, and well secured in a small chest.

The cost in Boston of the two sets of Balances and Weights, was six hundred dollars. The expenses of transportation from Boston, and the neat mahogany and glass cases, in which the balances are secured, were thirty-eight dollars and fifty cents—whole cost \$638 50.

No new Standard of Measures has been received from the United States Government.

The Treasurer, having been absent from the office and the State most of the time since the 15th February last, appointed for Sealer of Weights and Measures, Philip C. Johnson, Esq., now Secretary of State, a gentleman of great care and accuracy, who has charge of the same in the State House. He has carefully compared, regulated, adjusted, and sealed all County and other Standards which have been presented for that purpose.

With such complete *Standards*, and *Standard keeper*, the State have much reason to be proud.

Loans, Public Debt, &c.

Under the Resolve of January 31, 1839, chapter 16, authorizing a loan not exceeding \$450,000, the Treasurer has issued Stock Certificates, with coupons annexed for the annual interest, for the period of twelve years, and bearing six per cent. interest, to the amount of one hundred and forty-two thousand and seven hundred dollars, (\$142,700); on which he has received three per cent. bonus, or premium above par. The annual interest on this stock, \$8,562, is payable on the first day of February annually, mostly at the Treasury office, and the residue in Boston. This interest must be punctually, promptly paid. Preliminary arrangements are made to secure the approaching payment.

Under the Resolve of March 12, 1839, chapter 57, authorizing a loan for such sum as might be required, not exceeding \$800,000, similar Certificates of Stock, bearing six per cent. interest, payable, mostly at the Treasury and the residue at the Suffolk Bank in Boston, in two, six, eight and twelve years, have been issued to the amount of \$118,285. The interest on this stock becomes due May 1, annually.

Besides the last sum, he has issued Certificates, for short periods, payable at the Suffolk Bank, to the amount of \$49,640, which are all punctually repaid, with interest,

except one note for \$6,500, now due to the Bank of Bangor. This note came to maturity on the 12th October, at which time and six days previously, the Treasurer was at Bangor, and seasonably notified the Bank officers, (for the reasons that this Bank had not loaned and then refused to loan to the State, under the Resolve of the 15th February, authorizing the temporary loan of \$350,000, as most of the sound Banks had done,)—that this note would not be paid. Means were wanting, (as other engagements in Boston were soon coming to maturity, and were to be met at all hazards punctually, as they were,) and this regretted course was imposed on and adopted by the undersigned with much reluctance, as the only means of compelling that Bank, (for they resisted a requisition which was intended,) to do justice to the State, and to share the burden in common with most of the other sound Banks, which had *voluntarily* and *liberally* loaned to the State. One other note to this Bank, for \$5,000, was punctually paid in Boston at maturity, in July; and from this sum the Treasurer had paid to the Bank, in April, \$1,976 25, due on former requisition notes which drew but five per cent. interest.

Subsequent to the maturity and non-payment, (without protest) of this \$6,500 note, the Treasurer has proposed in writing to the Bank, to renew it, by giving a note under the temporary loan, or giving a certificate of the permanent stock. Both propositions have recently been declined by the President, verbally.

☞ By the two Resolves, before referred to, chapters 16 and 57, there remains an authority to the Treasurer to negotiate permanent loans to nearly one million of dollars in amount, vastly beyond the wants of the Treasury. It is therefore recommended to the Legislature, that the

Treasurer be prohibited from issuing more stocks under these Resolves ; that a new authority be granted him to negotiate for the smallest sum actually wanted. The authority being so enormous, it alarms foreign capitalists, who believe the whole sum is wanted.

TEMPORARY LOAN. Under the Resolve of the 15th February, chapter 23, authorizing a temporary loan of \$350,000, the Treasurer borrowed of our Banks, (including \$30,000 of the Suffolk Bank at Boston, which is wholly repaid,) at six per cent. interest, the sum of \$336,761 71 ; of which sum \$62,500, and interest, have been repaid, leaving due to *our own* Banks, exclusive of interest, the sum of \$274,261 71.

The Treasurer feels no little gratification in stating, that our Banks, with few exceptions, acted with great liberality and promptitude in loaning their funds to the State, to enable it to meet the extraordinary expenses of the border difficulties ; and as an act of justice to them, a table, exhibiting these loans, will be connected with this Report. He regrets it has not been in his power to negotiate the permanent loan, to repay them for their generous aids, as it was his anxious desire to have done. But he has the satisfaction to know, that he has justly and fully paid them all, with three exceptions hereafter named, forty per cent. of the principal, and all the interest due them on former requisition notes, one half of the principal now paid, being:

due in 1838. There remain due, of principal only, \$880 to Franklin Bank at Gardiner, \$400 to the Central Bank at Hallowell, \$480 to Neguemkeag at Vassalborough, which by mutual arrangement were not paid—and there remains due one year's interest on two of the former requisition notes, now held by a Boston Bank, which more than once refused its payment.

Thirty thousand dollars principal of the public debt has come to maturity in the year ending January 1, 1840, which has been promptly paid. The year's interest on \$300,000 loan of 1838, due on the 1st May last, mostly payable in Boston, has, in every instance been punctually paid. A few hundred dollars interest on this loan, held by citizens of Maine, has not been called for at the Treasury, where payable, which has at all times been prepared to pay it. While at New York, Boston, Salem and elsewhere, the Treasurer has exchanged, as provided in the Resolve of 31st January last, \$236,500 of the State Notes of May 1, 1838, and given in lieu thereof, Certificates of State Stock, bearing date May 1, 1839, running nine years from that date, with coupons annexed for the annual interest—They bear the same rate of interest with the original Notes, to wit: \$150,000 at five, \$65,000 at five and three quarters, and \$21,500 at six per cent. These and all other Certificates, and State Notes, issued during the year, have been prepared in the hand-writing of the Treasurer, save the list of dues to the towns, which were only signed by him. This uniformity of hand-writing, in filling the Certificates, and interest warrants, or coupons as they are called, was considered necessary to avoid counterfeits, if attempted.

In compliance with the provision of the Resolve of January 25, chapter 10, all moneys due from the State to the late People's Bank, have been paid.

The payment to the late Damariscotta Bank, directed by the Resolve of February 9, chapter 21, has *not* been made.

An inquiry is obtruded here, for the consideration of the Legislature. If Banks desire to surrender their charters, and it is understood that several will apply at this session for that purpose, why not let them await the expiration of the term of their original contract with the State, for the payment of their claims? Shall they be paid before maturity, and at a time when money is *worth*, or rather *commands*, twenty-four per cent? And will it not require some little circumspection to guard against the applications of our *sound Banks* for a reduction of their capitals? Such applications should be resisted in all cases, where it is clearly for the mutual interest of the State and the Banks to adhere to the terms of the original contract. If we have any *unsound Banks*, let them surrender their charters if they choose, but refuse the able ones.

There remain due four notes, amounting to \$2053.06, given March 12, 1838, to County Treasurers for costs in criminal prosecutions, to wit: to York county, \$1015.09, to Hancock county, \$799.61, to Lincoln county, \$178.36, and to Waldo county, \$60. These sums, with interest, should be paid when in funds for the purpose.

There also remain due thirteen notes given to the towns for wheat bounty, &c. March 12, 1838, amounting to \$3,977.95. These notes, with interest, will be paid at the earliest practicable moment when in funds; of which notice will be published. It is believed few, if more than one, of these notes have been presented at the Treasury

for payment. On the 1st January, 1839, there was due of these Notes, the sum of \$29,225.99; consequently, \$23,183.60, with the interest thereon, have been paid in the course of the year.

LOST NOTES. The Frontier Bank at Eastport, held three of these wheat bounty notes, which have been lost. The Bank has furnished proof of the loss, but not of their destruction, requesting payment thereof, and engaged to indemnify the State against loss, or repayment of said notes. The Treasurer has notified the Bank that the decision of payment shall be submitted to the Legislature, declining to decide the case of payment himself. The notes were given (March 12, 1838, and payable in one year,) to the towns of Whiting, \$83.86, Perry, \$209.51, and Eastport, \$349.66, which with interest to March 12, 1839, amount to \$681.61. The Treasury had funds in the Bank at the maturity of these notes, and to their amount still remain there; therefore the Bank claims only that amount. The sum is justly due from the State, and the Bank is the rightful claimant. But the Bank in equity owes the Treasury for interest on \$1800 paid upon its requisition notes, then refused to be allowed, the sum of \$11.11; this being allowed the Treasury, there will remain due the Bank \$670.50, which ought to be paid, provided a bond of indemnity is given to the State.

It will be perceived by the table of temporary Loans, that several of the Banks, some with abundant ability, have not furnished any portion of that loan. Some of these satisfied the Treasurer that they were not in a con-

dition to loan, without subjecting them to inconvenience, and of such none was exacted.

☞ No requisition has been made upon any Bank, under the Resolve of March 25, chapter 123, or by any other authority. Though purposed in some few cases, it was deemed prudent not to make such requisition.

The generous, liberal aids of the Banks, to meet the extraordinary emergencies, which could not conveniently, have been provided for otherwise, are highly commendable. It is believed all these Banks have been disappointed, and some few of them somewhat embarrassed in their operations, by reason of the failure to repay their loans. But most of them know it has been unavoidable.

Payments, &c.

The pay rolls of both branches of the Legislature, the rolls of the Executive Council, and the roll of general accounts, No. 20, for 1839, have been promptly paid in all cases, when called for. There remain due on roll of accounts No. 20, only \$63.47, not called for.

The salaries of all the Executive and Judicial officers of the State, including the Surveyor General, the Warden and subordinate officers of the State Prison, the keepers of the Arsenals, and all the Clerks in the public offices, have been promptly paid—a few of the County Attorneys remain unpaid for the quarter ending with the 31st December, and these have been notified by letters that they will be paid on applying at the office.

The scrip given by the Treasurer to the cities, towns and plantations, March 21, 1839, for the bounty on wheat, corn, and wild animals, the school fund, and the expense

of powder and money rations to the Militia, amounted to \$217,293 23 ; of which \$18,100 87 has been paid, mostly in the Counties of Hancock and Washington, leaving now due to the towns, &c., \$199,192 39, and the interest thereon since March 21, 1839. This sum is due to almost every citizen in the State, excluding the inhabitants of Hancock and Washington Counties, and some few other towns, who have been paid. The Treasurer has not been unmindful of these claimants, and the probable anxiety of many of them to receive their pay; he would most cheerfully have made the payments, had he have acquired the means by loans, which could not have been procured without a heavy loss to the State, and this their State pride would not have sanctioned.

NORTHEASTERN BOUNDARY PAYMENTS. The very large expenses incurred by our boundary difficulties, have been promptly met, or rather the funds have been furnished from the Treasury for that purpose. The disbursement of these expenses devolved on the Adjutant General and the Land Agent, to whom the funds were furnished. A portion of these expenses remain unpaid, being claims of the towns for supplies to, and transportation of, the troops. The claims for these expenses, by the towns, are understood to be very considerable in amount; they will be presented to the Legislature for allowance, and when allowed, there will be no funds in the **TREASURY** to pay them.

It will be perceived by an examination of the Treasurer's accounts and vouchers, that he has advanced to Abner

B. Thompson, Esq., Adjutant General, in cash towards these expenses, from February 15th to March 12, inclusive, the sum of \$42,500, and February 21, \$25,625 87 advanced in Boston to James L. Child, Esq., being for supplies purchased, which passed into the custody of the Adjutant General; for these two sums, and \$10,000 besides, he has warrants. And from March 26 to May 4, inclusive, the further sum of \$131,353 65, in cash, was advanced him, besides some subsequent advances for these expenses, independent of various sums, *before* and *since*, advanced on warrants for Arsenals, Gun Houses, military stores, &c. In addition to all these various sums, many thousand dollars have probably come to his custody for sales of provisions, clothing, military stores and other public property. The expenditure of these various and large sums will, it is presumed, pass under the scrutinizing examination of the Legislature. The supervision thereof, in no way, pertains to the Treasurer, who was *refused* the knowledge of the objects and amounts *actually* wanted, when sought by him to govern his course in supplying the funds. The Adjutant General denied the right of the Treasurer to make such inquiries, and contended it was the Treasurer's single duty to pay over the money to him upon the warrants of the Governor and Council; which warrants had and have been drawn by the Governor and Council, probably upon the sole estimate and requisition of the Adjutant General, to an amount *vastly* beyond the means of the Treasury, and *very far beyond* the expenses then or since incurred, or to be incurred for the objects of the appropriation. The amount of these warrants is \$298,125 87, of which the Treasurer has \$78,125 87, and is rightfully entitled to \$124,500 more, which the Adjutant General refuses to deliver; and if delivered up, then he would

have an excess of \$90,000 to \$100,000 in warrants now in his possession. In ordinary cases the Treasurer would feel bounden to pay warrants, if he had the means ; but in *this extraordinary case*, he believed he was authorized to exercise a degree of discretion. Possibly he has committed a gross error in adopting this course with the *Adjutant General*.

During the same period, from February 15 to the 27th April, inclusive, advances were made to Rufus McIntire, Esq., Land Agent, for the expenses of what is called the *civil posse*, which was armed, and other uses of his department, the sum of \$82,487 50, including \$3,000 advanced Major Strickland on the 15th February, and subsequently some further sums for roads and other objects—for all which, warrants have been received. The expenditures of these sums, it is presumed, will also undergo an examination by the Legislature.

Also, paid to the Commissionsers for running the boundary line in 1838, and their aids, the sum of \$2095 87 ; and also \$605 88, to Messrs Rogers, McCrate, Dumont, Vose and Child, for their agencies in winter of 1839.

Costs in Criminal Prosecutions, and the Salaries of County Attorneys.

It will be perceived, that the costs in criminal prosecutions already paid to the County Treasurers in 1839, are small in amount. The fact is, that the warrants for these costs, drawn since the April session of the Governor and Council, remain unpaid. The suspension of payment, for want of funds, was ordered by the Treasurer from Phila-

TREASURER'S REPORT.

[Jan.

delphia, in June. He regretted the necessity for such a course:

The duty on commissions and tin pedlers' licences, the fines, forfeitures, &c., accruing to the State, which are collected by the County Treasurers, are by law required to be paid into the State Treasury. This is not done; but the amount so collected by them, is deducted from their respective claims for costs, and they receive warrants for the balance only. Thus the State actually pays the Counties for these costs, from \$20,000 to \$25,000 annually. The Treasury is not in a condition to meet these annual drains; and it is high time to relieve it from such a burden. Then, let the law, providing for the payment of these costs, be so changed as to require each County to pay its own charges. This will be the most equal and equitable mode of adjusting them. And these charges will then pass under the scrutinizing inspection of the County Attorney and County Commissioners of the respective Counties, and, it is presumed, they will be somewhat diminished. And, in connection with this branch of proposed relief to the State Treasury, will it not be expedient to revive the fees of County Attorneys in these prosecutions, and require them to keep and render an account thereof, and semi-annually to pay the amount received, to their respective County Treasuries, and then receive therefrom their present established salaries? These thirteen salaried officers were thrown upon the State Treasury at an inauspicious time; and its present condition demands immediate relief. Retrenchment of our State expenses, in all practicable branches, should be immediately and effectually adopted; and these two are suggested for your deliberate consideration.

State Tax.

It has already been proposed, that the Bank tax of 1839, which has been expended in the current expenses of the year, should not be distributed to the towns for schools; and that hereafter this source of revenue should come into the Treasury, and no longer be diverted from it, until the State is relieved from its indebtedness. The probable revenue from this source, in 1840, will not exceed \$35,000, arising from the supposed causes before stated.

In January, 1833, when the State was in debt about \$50,000, the Legislature ordered the distribution of the Bank tax of that year; the consequence was, at the close of the year, the debt had increased to about \$120,000, although the revenue received from the Land Office, that year, was \$23,643 11, and for four years preceding, (excluding 1831) had averaged \$32,807 35, annually. These facts prove that the Treasury *then* could not sustain such a diminution of its revenue; and it may be asked, can it at this time?

In the year 1835, the Treasury received from the Land Office \$133,567 55, and from the State tax \$49,692 84; and yet these two important items of revenue, did not extinguish its debt. The Legislature of January, 1836, abolished the State tax, and none has been imposed since 1835. It was then supposed that the revenue from the Land Office would be amply sufficient to meet the current expenses of the State; but this resource has, since 1836, totally failed as revenue. In 1836, it yielded \$44,591 66, and for the three years since, (1837, '38 and '39,) the annual average has been only \$7,390 70; insufficient to defray the ORDINARY expenses of the department.

Since 1835, the State has been constantly involving itself deeper and deeper in debt, exclusive of the great

expenses of the quasi border war of 1839. No longer pursue this *downward, sinking* course : curtail all expenses, not imperiously necessary ; withhold grants and gratuities, which were liberally bestowed by the last Legislature ; and above all, let a fixed, certain revenue be established, to meet the current, necessary expenses of the government. Nothing short of this will revive and sustain the credit of the State at home or abroad.

Therefore, impose a State tax for 1840, of sufficient magnitude to pay all expenses, including interest on the State debt. This tax will not be available to the Treasury till the commencement of 1841. To meet the claims upon the Treasury in 1840, beyond the Bank tax and other sources of revenue, further loans must be negotiated, at home if practicable.

If the United States Government, as in good faith bounden to do, shall forthwith refund to this State, the main portion of our expenditures in the border difficulty of last winter ; and will also pay our third part of the Massachusetts Militia Claim, of the war of 1812,—our Treasury would be effectually relieved, and no further loans required. These two claims, with interest included, will exceed \$500,000 ; and their speedy payment should be pressed upon the National Government.

It is high time to pause, retrench ; revive former sources of revenue, devise new ways and means, to relieve the Treasury of its *sinking* load. At no distant time, we may calculate to derive large and permanent revenue from our *vast, valuable territory* of Public Lands, and from the large sums now due the State on former sales : when these are realized, let them constitute a *sinking fund* for the gradual extinguishment of our debt.

Other means to raise funds for immediate wants of the

Treasury, can be suggested to the Committee of the Legislature on Finance. It will be improper to name others, in a public Report.

Conclusion.

The Treasurer is aware that public expectation has been disappointed in the *limited* operations of the Treasury Department for the year 1839. Towns, counties, banks, and individuals have all been anxious for the payment of their respective claims; the more anxious, because money has been scarce, in great demand, and borne extravagant premiums or interest. For the same reasons, it could not be procured on State stocks. But have these expectations been founded in a full knowledge of the many difficulties which have been encountered? Let it be borne in mind that, although he has come short of expectations of himself and others, yet he has accomplished much, amidst perplexities and complaints which have beset and assailed him on every hand. That hitherto no parallel case of embarrassments to the operations of the Department, has been experienced, and yet nearly \$750,000 have been raised since the 3d day of February last. This partial accomplishment of his object, has produced no little labor of his hands, and anxiety of mind.

The excessive use to which the credit system has been pushed in this country, recently, by all classes, by individuals, merchants, bankers, banking institutions and other corporations, by some of our towns, cities, and many of the States of the Union, has produced a revulsion and prostration in the business of the country, greater than

hitherto known or experienced. Will not the check in this rapid career of contracting debts, afford Maine a wholesome, salutary lesson, and teach its Legislature to use due caution in its future expenditures? It is hoped it will.

It is a source of *pride* and gratification to the Treasurer that, amidst the unprecedented pressure in the money market since the close of May, when the disastrous news from England reached New York city, he has been enabled to raise no inconsiderable amount of money upon our State stocks, 'at par; while merchants of the first standing in our principal commercial cities, have paid three to five per cent. per month for its use, and the Post notes of the United States Bank of Pennsylvania have sold at the rate of fifteen to thirty per cent. per annum, and other stocks, which flood our money marts, have been equally depressed; yet he is authorized to state, that no individual or institution, OUT OF MAINE, has procured of him, directly or indirectly, one dollar of our stock below par. Although hard pressed for money, since July, to meet his engagements at home and abroad, especially in Boston, where he has paid about \$120,000 since the first day of May, he refused to DEGRADE the faith and ability of Maine to the *low* standard of the United States Bank *promises*. He is aware that his tenacity of the *credit* of Maine has disappointed claimants at home, and not gratified the avarice of capitalists abroad.

Had he have raised funds to the extent of expectation at home, by selling our stocks at ten to twenty per cent. below their par value, as exacted by capitalists and bankers abroad, would the *standard of the CREDIT of the State* have been RAISED at home or abroad?

All *positive* engagements of the State by its agent, at

home and abroad, have been punctually met, save the one herein before detailed. The payments to County Treasurers, it is true, have been suspended for the want of ready means, and some few other claims. This branch of claims was selected in preference to others, because more equal and least injurious. The Legislature can, if thought advisable, authorize the Treasurer to pay interest on these suspended claims.

On deliberate reflection, the Treasurer is gratified that he has abstained from making a requisition on any of our Banks; and that, on the 27th June, from Philadelphia, he turned his attention to Maine for loans, whence he has derived most of the supply since procured.

The cash balance now on hand, is *all* available, and of equal value to American gold, and has been *especially procured* and *reserved* to pay the *interest* on our State Stocks due on the first of February, proximo. A further supply of funds is daily expected, to meet the wants of the Legislature and other claimants.

It is desirable to make it known to the community, at home and abroad, that the plighted faith of Maine to her public creditors, is to be promptly and punctually redeemed. So long as the undersigned has charge of its financial department, this shall be, as it has been, the first object with him to be accomplished.

All which is respectfully submitted, by

JEREMIAH GOODWIN, *Treasurer of Maine.*

January 4, 1840.

Reference to the following Tables.

A.—Exhibit of the moneys received into, and paid from the Treasury in 1839,—with addenda explanatory thereof.

B.—Exhibit of State Debt, January 1, 1840, with interest thereon to different periods of that year.

C.—Exhibit of immediate and prospective Resources of the State.

D.—Exhibit of the Temporary Loans had of the Banks in 1839.

E.—Estimate of the receipts and expenditures of 1840.

Summary Report of the Finances of the State, and the operations of the Treasury for the year 1839, exhibited in a series of Tables.

A.

An exhibit of the Receipts *into*, and the Disbursements *from*, the Treasury, during the year 1839.

Receipts.

Actual Cash balance in the Treasury, January 1, 1839, from the year 1838, as explained on the first page,		\$5,601 77
Miscellaneous items, viz: R. C. Vose,	27 63	
C. S. Davies,	198 50	
S. Rowell and others,	100 00	
Town of Greenfield,	57 58	
		383 71
Land Agent in cash,		6,000 00
Notes and bills receivable, principal and interest, as hereafter exemplified,		9,540 99
State Prison debts, collected since October 11, 1839,		1,125 00
Bank tax of 1839, due April and October, 1839,		44,570 22
PUBLIC LOANS:		
Permanent loan, under Resolve January 31, 1839,	\$142,700 00	
Permanent loan, under Resolve March 12, 1839,	118,285 00	
Bonus, premium, and interest on the above loans, over payments and expenses,	5,569 00	
Temporary loans, under Resolve February 15, 1839,	336,761 71	
Special loan, under Resolve of March 12, 1839,	49,640 00	
		652,955 71
Dividends on Bank Stock, viz:		
Augusta Bank,	\$800 00	
Maine Bank,	275 00	
Mercantile Bank.	180 00	
		1,255 00
Duty on Commissions, January 1 to December 31, 1839,		3,181 00

Receipts.—(Continued.)

County taxes of former years,	\$77 30	
Interest received thereon,	27 34	
		104 64
Interest received of Jones Dyer, Esq. being difference between five and six per cent. Stocks exchanged,		51 67
Military fund, received of Adjutant General, Dec. 25,		52 54
Fines in Criminal Prosecutions,		26 99
Interest on fund of Penobscot Indians,		360 00
Refunded by Superintendent of Public Buildings on the Warrant for the repairs and furniture of Public Buildings, not expended thereon,		314 95
Land Agent, December 31, 1839,		95 41
Rufus McIntire, Esq. the Land Agent, reported to the Treasurer, that of moneys collected in his department in 1839, the sum of \$23,522 23 had been expended in payments to the civil posse and further expenses of his department. This sum was acknowledged by him to have been received of the Treasurer, and endorsed on a Warrant, which is charged to the N. E. Boundary expenses; and the Treasurer gave him a counter receipt,		23,522 23
Aggregate receipts into Treasury,		\$749,141 83

Disbursements.

Paid Pay Roll of Council of 1838,	\$419 00
“ Six Pay Rolls of Council of 1839, to December 31,	2,770 00
“ Pay Roll of House of Representatives,	34,084 60
“ “ “ the Senate,	5,658 50
“ Costs in Criminal Prosecutions to C. Treasurers,	4,632 45
“ State Prison for expenses prior to present Warden,	5,103 13
“ Surveyor General's department,	1,800 00
“ Militia Pensions,	1,344 00
“ Revolutionary Pensions,	350 00
“ Insane Hospital,	15,000 00
“ Geological Survey,	925 47
“ Rail Road Survey, Portland to Lake Champlain,	2,000 00
“ Contingent fund of Treasurer,	1,000 00
“ Stationery for the departments of Government,	1,000 00
“ Printing for the State,	1,500 00
“ Binding books and stitching pamphlets,	500 00
“ Purchase of Books for Library,	1,000 00
“ Maine Reports of Judicial Decisions,	1,012 50

Disbursements. — (Continued .)

Paid Postage of the Government January 1 to Dec. 31,		630 64
“ Contingent fund of Governor and Council,		2,660 44
“ North Eastern Boundary expenses,		316,337 35
“ Repairs of Public Buildings and furniture,		1,101 45
“ Clerks in all Public Offices to December 31, 1839,		2,835 39
“ Institution for instruction of the Blind,		1,070 00
“ Commissioners for revising Laws,		1,693 62
“ Standard Balances and Weights, and cases,		638 50
“ Annuity to Passamaquody Indians,	\$1,000 00	
“ Gratuity to Sebattis Neptune,	50 00	
“ “ for Agricultural products,	115 59	
		1,165 59
“ Annuity of Penobscot Indians,	\$1,637 00	
“ Gratuities to “ “	115 00	
“ Gratuity for Agricultural products,	334 69	
“ Fund of Penobscot Indians,	4,649 78	
		6,736 47
“ Salaries of all the officers of the Government, January 1 to December 31, 1839, except some County Attorneys, whose united salaries, unpaid, to December 31, is \$381 25 cents,		25,216 73
“ Military purposes, viz: Arsenals, Gun-houses, &c.,		4,667 92
“ Bounty on Wheat, Roll No. 1, for 1838,		15 12
“ Books and Maps,		500 00
“ Agricultural Societies,		390 00
“ Internal Improvements: P. C. Johnson,	\$50 00	
Thomas White,	20 00	
		70 00
“ Literary Institutions, viz:		
St. Albans' Academy,	\$200 00	
Exeter High School,	200 00	
Freedom Academy,	200 00	
		600 00
“ Roll of Accounts, No. 15, 16 and 19, arrearages,		25 88
“ Mars Hill Road, to Wm. Wilson, Agent,		2,000 00
“ Aroostook Road, to Rufus McIntire, Land Agent,		2,210 66
“ State Scrip to the towns, March 21, 1839, viz:		
Bounty on Wheat and Corn, No. 2,	\$9,858 18	
School Fund, No. 6,	6,607 24	
Bounty on Wild Animals, and expenses of Militia powder and money rations, as contained on Roll of Accounts No. 20,	1,635 45	
Interest paid on Scrip to Kennebunk, Poland, Standish, Dexter and Pittsfield,	174 23	
		18,275 10

Disbursements.—(Continued.)

Paid on Roll of Accounts, No. 20, viz ;		
Printers for publishing Laws, &c.,	\$8,045 01	
Militia: Aids to Maj. Generals,	\$160 00	
" to Brig. " "	295 25	
Brigade Inspectors,	417 36	
Adjutants of Cavalry,	180 00	
" of Artillery,	189 59	
" of Infantry,	1,329 16	
Courts Martial and enquiry,	558 47	
Expenses of powder, &c., for Artillery Comp's,	547 38	
	<hr/>	3,677 21
" Sheriffs' accounts,		574 85
" Coroners' " "		37 36
" Miscellaneous accounts,		1,568 10
		<hr/>
		13,902 53
" Miscellaneous claims,		1,734 64
Payments of the Public Debt, viz :		
Public debt at maturity, principal,	30,000 00	
Interest thereon,	1,116 67	
Banks, on requisition loans, prior to 1838, principal,	66,540 00	
Interest on said loans,	10,016 60	
Temporary loans of Banks, under the Resolve of Feb. 15, 1839, principal,	62,500 00	
Interest thereon,	2,001 06	
Special temporary loans, under the Resolve of March 12, 1839, principal,	43,140 00	
Interest thereon,	646 19	
Notes to towns Mar. 12, 1838, principal,	23,183 60	
Interest thereon,	1,347 95	
	<hr/>	240,492 07
Interest paid on other Public debt,		16,050 09
		<hr/>
Aggregate of payments from Treasury,		\$741,119 84
Balance of cash, available funds, on hand January 1, 1840,		8,021 99
		<hr/>
Aggregate total,		<hr/> <hr/> \$749,141 83

The preceding exhibits of receipts *into*, and payments *from* the Treasury, are a complete substitute for an Account Current. Submitted by

J. GOODWIN, *Treasurer.*

*Addenda, explanatory of the preceding exhibit of Receipts
in three particulars.*

Balance in the Treasury as reported January 1, 1839, was	15,875 99
From which deduct amount due from Penobscot Bank, <i>not paid</i> ,	\$267 22
Also deduct Note No. 25 in Bank for collection, then supposed to have been paid, but not being <i>paid</i> , is now on hand and transferred to "Bills Receivable,"	10,000 00
And also deduct, two worthless bills on hand, as specified on first page,	7 00
	<u>10,274 22</u>
Leaving January 1, 1839, available funds,	<u>\$5,601 77</u>

Notes and Bills Receivable.

During the year, there have been received into the Treasury the following sums, viz :	
Collected towards the principal of the Notes of Joel Miller, late Warden of the State Prison,	2,263 67
Also, for Parker & Co.'s Note, dated Dec. 12, 1838, for	3,000 02
And also, for Parker & Co.'s other Note, of December 12, 1838, for \$3,972 00, payable at City Bank, New York, April 1, 1839, which was endorsed, conditionally, to Mechanics' Banking Association, New York, March 1. It is understood that this Note is not paid; and if not collectable of the makers, " <i>by legal means</i> ," the State is bounden to refund its amount to the endorsees,	3,972 00
Interest received on above Notes,	305 30
Amount collected on Notes,	<u>\$9,540 99</u>

And also received into the Treasury, the proceeds of old debts due to the State Prison, collected by Attorney, \$1,125 00

Explanatory of the last item.—In compliance with the direction of the Governor and Council, in order to secure the collection of old debts due to the Prison, the Treasurer, early in October, (in a few days after his return to the office, having been absent all but five days from March 30, on urgent public business,) repaired to Thomaston, and there made a written contract with Edward Wilson, Esq., Attorney at Law, for the collection of these old, dilapidated debts, (due on notes and accounts, &c.,) free of expense to the State.

Mr. Wilson has vigilantly collected, and faithfully paid over, the sum of eleven hundred and twenty-five dollars, and has a further balance on hand, ready to be paid over.

These debts are nominally large in amount, but it is uncertain what amount may be realized from them. At any rate, the vigilant, faithful Attorney who has charge of them, will make the best account of them, practicable.

It may be remarked here, that the Prison has not been *prudently* and profitably managed, prior to the 26th April last, when the present Warden, Benjamin Carr, Esq., assumed its charge, and it is confidently hoped he will make it a source of *income*, instead of *expenditure* as heretofore, to the State.

The payments in 1839, on account of the Prison, \$5,103 13, have been made towards debts contracted by its Superintendants prior to Mr. Carr's charge, who as yet has claimed no advance. The debts now due from the Prison, prior to April 26, are already ascertained to be about \$4,000 00. Provision for their payment must be made by the Legislature.

J. GOODWIN, *Treasurer.*

B.

EXHIBIT of the State Debt, January 1, 1840.

<i>Due our Banks on requisition loans of 1836 and 1837, at five per cent. interest, viz :</i>		
Two annual instalments due in 1838 and 1839, to the Franklin, Central, and New-guemkeag Banks,	\$1,760 00	
One annual instalment due all the Banks, April 1, 1840,	31,925 00	
One annual instalment due all the Banks, April 1, 1841,	31,925 00	
One annual instalment due all the Banks, April 1, 1842,	22,225 00	
Exchanged notes of Mar. 23, 1838, for former requisition loans, payable March 23, 1843, Damariscotta Bank, ordered to be paid by Resolve of 1839,	51,075 00	
Interest on above, \$139,916 83, to April 1, 1840,	1,006 83	
	7,500 00	
		147,416 83
Temporary loan of 1839, under Resolve of Feb. 15, 1839, due our Banks, payable at pleasure, 6 per cent.,	274,261 71	
Due Bank of Bangor, under Resolve March 12, 1839,	6,500 00	
Interest on above, \$280,761 71 to April 1, 1840,	18,100 29	
		298,862 00
Due three towns and an individual, in 1842, Same, in 1845,	9,238 22	
Interest thereon, at 5 per ct. to April 1, 1840,	9,238 22	
	923 82	
		19,400 26
Loan of 1838, due May 1, 1848;	300,000 00	
Interest thereon one year, and arrearages, to May 1, 1840,	17,500 00	
		317,500 00
Loan under Resolve of January 1, 1839, due February 1, 1851,	142,700 00	
Interest thereon to February 1, 1840,	8,562 00	
		151,262 00
Loan under Resolve of March 12, 1839, at 6 per cent.,	118,285 00	
\$1,000 payable May 1, 1841,		
10,000 " " 1845,		
29,800 " " 1847,		
77,458 " " 1851,		
Interest thereon one year to May 1, 1840,	7,097 10	
		125,382 10

EXHIBIT of the State Debt, January 1, 1840, (Continued.)

Penobscot Indians' Fund, Dec. 31, 1839,	59,350 37	
Interest thereon to December 31, 1840,	3,561 02	
		62,911 39
Notes to Towns and Counties, dated March 12, 1838,	6,586 39	
Interest thereon, two and a half years, to September 12, 1840,	661 59	
		7,247 98
Scrip to towns, dated March 21, 1839,	199,192 39	
Interest thereon to September 21, 1840,	17,927 31	
		217,119 70
Total liquidated debt, with interest for 1840,		<u>\$1,347,102 26</u>

<i>Due on Warrants, outstanding January 1, 1840.</i>		
Warrant to Rufus McIntire, for Aroostook Road, balance,	7,789 34	
Warrant to William Wilson, for Mars Hill Road, balance,	500 00	
Warrant to Governor, for Rail-road survey, balance,	2,000 00	
		10,289 34
Warrant to Thomas Sawyer, Surveyor General,		1,200 00
Warrant to A. B. Thompson, Adjutant General, for Harnesses,	1,000 00	
Do. do. do., for Gun-house at Frankfort,	300 00	
Do. do. do. do. at Warren,	250 00	
		1,550 00
Warrants to County Attorneys, for salaries to December 31, 1839,		381 25
Warrants to County Treasurers,		6,331 37
" to American Assylum for Deaf and Dumb,	915 00	
Same,	740 00	
		1,655 00
Warrant to New England Institution for instruction of Blind,		1,007 17
Warrant to town of Sebec,		10 00
" " Corinna,		4 88

Warrant to Vassalborough Academy,	100 00	
“ Augusta High School,	100 00	
“ Belgrade Academy,	100 00	
“ Clinton “	100 00	
“ Union “	100 00	
“ Lewiston Falls Academy,	100 00	
“ Waterville Institute,	100 00	
	<hr/>	700 00
“ Penobscot Agricultural Society,		85 00
“ Somerset Central “ “		70 00
Warrants to 10 Militia Pensioners,		570 00
Warrant to H. Richardson, for Penobscot Indians' annuity		319 40
“ E. Murphy for instructing Penobscot Indians,		104 15
“ Ward Witham, Bangor,		8 33
“ Smith & Robinson of Augusta,		15 15
“ Samuel E. Smith for revising laws,	500 00	
“ Same, do. do.	128 35	
	<hr/>	628 35
“ Ebenezer Everett, do.,		128 35
“ Prentiss Mellen, do.,	128 35	
“ Same, do.,	21 33	
	<hr/>	149 68
		<hr/>
		906 38
		<hr/>
Amount of outstanding Warrants,		<u>\$25,207 42</u>

NOTE. The Governor and Council have audited the accounts of Messrs Mellen, Everett and Smith, the Commissioners for revising the laws, and allowed them \$2,500 beyond the appropriation of 1839 of \$2,500, which has been paid in part, and warrants drawn for the residue,

Many of the towns have claims for outfits and supplies to, and transportation of, the troops called into service in the winter of 1839, which will come before the Legislature for allowance. These claims will probably range from 30,000 to \$50,000; suppose

It is believed several of the counties have unliquidated claims for costs in criminal prosecutions. The amount unknown, but suppose

There are arrearages on the Surplus Money, School Funds, and Rolls of Accounts, &c., about

Probable amount of unliquidated claims,

\$2,500 00

40,000 00

4,500 00

15,500 00

\$62,500 00

The Adjutant General has in his possession, warrants to the amount of \$220,000; toward which the Treasurer has advanced \$124,500; leaving a surplus in his hands of \$95,500. The Land Agent has a warrant for \$47,412 50, towards which there is paid, from collections in his department, \$23,522 23; leaving a balance due thereon of \$23,890 27. The amount of these balances, \$119,490 27, if paid at all, will probably come from the resources of their respective departments. This is believed to be the expectation of the Land Agent.

RECAPITULATION.

<i>Funded Debt, viz :</i>		
5 per cent. Requisition Loans of Banks,	\$139,916 83	
6 " " Temporary Loans of Banks in 1839,	280,761 71	420,678 54
Interest thereon to April 1, 1840,		25,600 29
5 per cent. Loan of 1838, \$170,000 00		
5½ " " " " 66,000 00		
6 " " " " 64,000 00		
	300,000 00	
Interest to May 1, 1840, and arrearages of 1839,	17,500 00	317,500 00
6 per cent Loan of 1839,	142,700 00	
Interest thereon to February 1, 1840,	8,562 00	151,262 00
6 per cent. Loan of 1839,	118,285 00	
Interest thereon to May 1, 1840,	7,097 10	125,382 10
5 per cent. towns and individuals,	18,476 44	
Interest thereon to April 1, 1840,	923 82	19,400 26
Funded debt and interest for 1840,		\$1,059,823 19
<i>Liquidated Debt, viz :</i>		
6 per cent. Fund of Penobscot Indians,	59,350 37	
Interest thereon to December 31, 1840,	3,561 02	62,911 39
6 per cent. Notes to Towns and Counties, dated March 12, 1838,	6,586 39	
Interest thereon, two and a half years, to September 12, 1840,	661 59	7,247 98
6 per cent. Scrip to Towns, dated March 21, 1839,	199,192 39	
Interest thereon, 18 months, to Sept. 21, 1840,	17,927 31	217,119 70
		25,207 42
Warrants outstanding, January 1, 1840,		
Aggregate Debt, with interest for 1840,		\$1,372,309 68
Unliquidated Claims, before recited,		62,500 00
Total indebtedness of the State,		\$1,434,809 68

C.

Exhibit of immediate and prospective Resources of the State of Maine, January 1, 1840.

☞ The liabilities of the State are presented, in detail, in preceding Table marked *B*, and are \$1,434,809 68.

Immediate Resources.

Cash on hand, from last year, January 1, 1840,	\$8,021 99
Bank tax to be received in 1840, estimated,	35,000 00
Duty on Commissions and Pedlers' licences in 1840,	2,000 00
State and County taxes of former years,	370 95
State tax, if imposed in 1840, will not be available to the Treasury till January 1841,	
Notes and Bills receivable, whole amount of the principal \$23,203 83, of which to be collected, say,	5,000 00
Dividends on \$21,000 Bank Stock, say	1,260 00
Land Agent's collection of debts due and to become due for sales of lands, beyond sums to be used for roads and other purposes in his department,	25,000 00
Resources of 1840,	<u>\$76,652 94</u>

Prospective Resources.

100 shares in the Augusta Bank, Augusta,	\$10,000 00	
60 " " Mercantile " Bangor,	6,000 00	
50 " " Maine " Portland,	5,000 00	
		21,000 00
State Prison Debts of all kinds, say	10,000 00	
Notes and Bills receivable, not immediately collectable,	18,203 83	
		28,203 83
Maine's claim, jointly with Massachusetts, against the United States for Militia expenses of the war of 1812. The sum audited and allowed by the War Department, is understood to be \$273,000. Maine's third part is \$91,000, with 25 years' interest, will amount to 230,000 00		
Maine's claim upon the United States for the expenses of the <i>Madawaska or Aroostook Military Expedition</i> in 1839, to be refunded with interest, estimated at	300,000 00	
		530,000 00

Prospective Resources. [Continued.]

Our vast and valuable Public Lands, estimated to be ultimately worth \$4,000,000. But if prudently and skilfully managed, and the Legislature shall encourage their settlement, they may be made to yield annually, for 10 years to come, the interest of one million of dollars, sixty dollars annually. Present estimated value,	1,000,000 00
The Notes, Bonds, and Executions in the possession of the Land Agent, January 1, 1840, for sales of lands, amount to \$378,547 45, principal—with interest to this time, they will probably amount to \$500,000. It is estimated that \$300,000, with interest thereon from this time, will be ultimately collected on these claims. Present value, say	300,000 00
Ultimate prospective resources,	\$1,879,203 83
Aggregate of immediate and prospective resources,	\$1,955,856 77

D.

EXHIBIT of *Temporary Loans of the Banks, had in 1839, under Resolve of February 15, 1839.*

☞ THE FOLLOWING LOANS ARE DUE JANUARY 1, 1840.

Citizens' Bank,	Augusta, two loans,	\$22,342 46
Augusta Bank,	“	17,819 25
Freemans Bank,	“ two loans,	14,000 00
Granite Bank,	“ two loans,	15,000 00

☞ N. B. At the request of the officers of the above-named Banks, the Treasurer in October and November, while in Boston made and sent to the office, about 30 certificates of six per cent. stock, at twelve years, under the Resolve of March 12, 1839, in exchange for the above temporary loans; but the Banks subsequently declined consummating the exchange previously sought by them.

South Berwick Bank,	South Berwick,	5,000 00
York Bank,	Saco,	10,000 00
Manufacturers' Bank,	“	15,000 00
Canal Bank,	Portland, two loans,	22,000 00
Casco Bank,	“ \$20,000 00	
Paid in part,	1,500 00	
		18,500 00
Bank of Cumberland,	Portland,	15,000 00
Manufacturers' and Traders' Bk.,	“	6,000 00
Merchants' Bank,	“	5,000 00
Ticonic Bank,	Waterville,	10,000 00
Frontier Bank,	Eastport,	10,000 00
Union Bank,	Brunswick,	5,000 00
Burnswick Bank,	“	5,000 00
Androscoggin Bank,	Topsham,	5,000 00
Commercial Bank,	Bath,	5,000 00
Lincoln Bank,	“	10,000 00
Sagadahock Bank,	“	5,000 00
Gardiner Bank,	Gardiner,	8,000 00
Franklin Bank,	“	3,000 00
Northern Bank,	Hallowell,	5,000 00
Central Bank,	“	3,000 00
Belfast Bank,	Belfast, two loans,	9,500 00
Megunticook Bank,	Camden,	5,000 00
Lime Rock Bank,	Thomaston,	5,000 00
Madomak,	Waldoborough,	2,000 00
Mariners' Bank,	Wiscasset,	3,000 00
Globe Bank,	Bangor,	5,000 00

¶ N. B. At Boston in November, certificates of the permanent loan were made in exchange, at the particular request of Mr. Wiggin, one of the Directors of the Globe Bank, who afterward failed to perfect the exchange.

Lafayette Bank,	Bangor,	1,600 00
Agricultural Bank,	Brewer,	1,000 00
Bank of Westbrook,	Westbrook,	1,000 00
Skowhegan Bank,	Bloomfield,	1,500 00
Due January 1, 1840, beside interest,		<u>\$274,261 71</u>

The following Banks have furnished Loans under the same Resolve, but have been repaid, viz :

Suffolk Bank,	Boston,	\$30,000 00
Eastern Bank,	Bangor,	10,000 00
Kenduskeag Bank,	"	4,500 00
Casco Bank,	Portland, paid in part,	1,500 00
Maine Bank,	" paid in full,	5,000 00
City Bank,	"	3,000 00
Thomaston Bank,	Thomaston,	5,000 00
St. Croix Bank,	Calais,	1,500 00
An individual,		2,000 00
Principal, besides interest, repaid,		<u>\$62,500 00</u>

¶ There is due to the Bank of Bangor, for a loan under the Resolve of March 12, 1839, at six months, for \$6,500.

E.**ESTIMATE of the Receipts and Expenditures for the year 1840.****Receipts.**

Cash balance at close of year 1839,	\$8,021 99
Balance of State and County Taxes of former years; sum due \$370 95, of which there may be collected probably, \$150 00,	150 00
State Tax if laid in 1840, will not be available to the Treasury till January, 1841,	
Bank Tax of 1840,	35,000 00
Land Agent's probable collections,	25,000 00
Dividends on \$21,000 Bank Stock,	1,260 00
Notes and Bills receivable,	5,000 00
Duty on Commissions and Pedlers' Licenses,	2,000 00
Due on Bond of Penobscot Indian Fund,	2,120 00
Insane Hospital donation due to the Treasury,	2,500 00
	<u>\$81,051 99</u>

Ordinary and UNAVOIDABLY NECESSARY expenses of the Government for 1840, viz :

Legislature : Pay of the Senate,	\$6,500 00	
" " House of Represent's,	39,500 00	
		\$46,000 00
Governor and Council,		5,000 00
Salaries of all other public officers, EXCLUDING COUNTY ATTORNEYS,	22,000 00	
Salaries of Clerks in the public offices,	3,000 00	
		25,000 00
Repairs of Public Buildings, and Furniture,	300 00	
Fuel, lights, &c., for Legislature and all other departments of Government,	600 00	
		900 00
Militia Pensions without any new grants;	2,100 00	
Revolutionary Pensions, probably,	350 00	
		<u>2,450 00</u>

EXPENSES of the Government for 1840, (Continued.)

State Prison debts, due prior to present Warden's Stewardship, April 26, 1839, say		4,000 00
Annuity to Passamaquoddy Indians,	\$1,000 00	
Annuity to Penobscot Indians,	2,000 00	
Interest on their Fund for 1840,	3,561 00	
	<u>5,561 00</u>	6,561 00
Commissioners for revising Laws,	2,500 00	
Commissioners for Clerk hire and contingencies,	515 00	
Publishing 1500 copies Revised Statutes, with substantial binding for same,	3,500 00	
Contingencies preparatory to the adoption and publication of the Laws,	1,500 00	
	<u>5,000 00</u>	8,015 00
Printing for the Legislature, exclusive of Revised Statutes, for the public offices, Stationery and Book Binding, and publishing laws and public advertisements in the newspapers,		12,000 00
Gratuities to Agricultural Societies,		600 00
American Asylum for Deaf and Dumb, at Hartford,	1,500 00	
Due for 1839,	1,655 00	
N. England Institution for instruction of the Blind,	1,500 00	
Due for 1839,	1,007 17	
		5,662 17
Literary Institutions for 1840,	300 00	
Due them for 1839,	700 00	
		1,000 00
Costs of Counties in criminal prosecutions, for 1840, nothing. Due them for 1839, and interest on suspended Warrants,	10,800 00	
		10,800 00
Publishing Reports of Judicial Decisions,		1,000 00
Insane Hospital donation due the Treasury in 1839, \$2,500; this, it is understood, has been paid by the donor to the Hospital Agent, who has expended it on the building and furniture in 1839,		2,500 00
Contingent fund for Governor and Council,		5,000 00
" " " State Treasurer,		1,000 00
Postage for all branches of the State Departments,		1,000 00
Surveyor General's Department,	\$1,000	
Due for 1839,	1,200	
		2,200 00
Bank Commissioners for services of 1839,		700 00
Musical instruments, colors, &c., for Militia,		1,000 00
Roll of Accounts for 1840, viz :		
Militia: Money for rations and powder,	15,400 00	
Pay of Staff Officers,	2,600 00	
Expenses of Artillery Comp's, powder, &c.,	600 00	
Courts Martial and Enquiry,	600 00	
		19,200 00

TREASURER'S REPORT.

EXPENSES of the Government for 1840, (Continued.)

Sheriff's and Coroners' accounts,	600 00	
Miscellaneous accounts,	1,800 00	
Bounty on wild animals, (Cannot this be abolished?)	1,000 00	
		3,400 00
Due for arrearages on Rolls of Accounts, say		150 00
Due on Warrants for Aroostook and Mars Hill Roads,		8,289 34
“ County Attorneys on Warrants,		381 25
“ Commissioners for revising Laws—on Warrants,		906 38
“ on R. Road Warrant, probably now expended,		250 00
“ on Warrants to Adjutant General for gun houses and military harnesses,		1,550 00
“ on Warrants to towns of Sebec and Corinna,		14 88
“ “ “ to two Agricultural Societies,		155 00
“ “ “ to Pensioners,		570 00
“ “ “ for balance of annuity to Penobscot Indians,	319 40	
“ on Warrant to E. Murphy for instructing do.,	104 15	
		423 55
“ “ “ to Ward Witham, 8 33—and to Smith & Robinson, 15 15,		23 48
Interest on Public Debt: on 142,700 due Feb. 1, 1840,	8,562 00	
on 300,000, due May 1, 1840,	17,500 00	
on 118,285, “ “ “ “	7,097 10	
		33,159 10
on 420,678 54, due Banks to April 1, 1840,		25,600 00
on 18,476, due towns and individual April 1, 1840,		923 82
		\$237,384 97
<i>Absolutely necessary expenses,</i>		

Also, to be provided for, if practicable, viz :

Scrip to towns of March 21, 1839,	\$199,192 39	
Interest to September 21, 1840,	17,927 31	
		217,199 70
Notes to towns and counties March 12, 1838,	6,586 39	
Interest to September 12, 1840,	661 59	
		7,247 98
Instalments due to the Banks, April 1, 1840,	33,687 00	
Temporary Loans to the Banks,	280,761 71	
		314,448 71
Town claims for supplies to the Troops,		40,000 00
This additional sum is necessary to meet all engagements,		\$578,816 39

All respectfully submitted.

JEREMIAH GOODWIN, *Treasurer.*