

MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING ITS SESSION

A. D. 1849.



Augusta:

WM. T. JOHNSON;.....PRINTER TO THE STATE.

1850.

REPORT
OF THE
TREASURER OF MAINE,
ON THE
STATE OF THE TREASURY,
APRIL 30, 1849.

Augusta:
WILLIAM T. JOHNSON, PRINTER TO THE STATE.
1849.

STATE OF MAINE.



TREASURER'S OFFICE, }
Augusta, May 1, 1849. }

*To the President of the Senate, and
Speaker of the House of Representatives ;*

In obedience to the provisions of law, I lay before the two houses of the legislature the following detailed account of the state of the treasury, on the 30th day of April, 1849.

Receipts of the treasury in May,	1848,	\$14,696 55
" " " June,	"	5,503 43
" " " July,	"	12,249 38
" " " August,	"	13,814 87
" " " September,	"	28,957 44
" " " October,	"	27,338 36
" " " November,	"	14,689 09
" " " December,	"	42,383 87
" " " January,	1849,	33,149 20
" " " February,	"	21,060 03
" " " March,	"	32,063 00
" " " April,	"	29,985 35
Amount of receipts from May 1, 1848, to April 30, 1849, inclusive,		\$275,890 57
Balance of cash in the treasury, May 1, 1848,		126,478 25
		<u>\$402,368 82</u>

TREASURER'S REPORT.

Expenditures of the treasury in May,	1848,	\$36,377 51
“ “ “ June,	“	8,484 25
“ “ “ July,	“	18,062 66
“ “ “ August,	“	74,042 86
“ “ “ September,	“	8,770 37
“ “ “ October,	“	42,804 58
“ “ “ November,	“	6,284 20
“ “ “ December,	“	18,821 88
“ “ “ January,	1849,	5,499 52
“ “ “ February,	“	58,161 09
“ “ “ March,	“	18,461 86
“ “ “ April,	“	27,559 78
Amount of expenditures from May 1, 1848, to April 30, 1849, inclusive,		323,330 56
Leaving a balance in the treasury, April 30, 1849, of		79,038 26
		<u>\$402,368 82</u>

STATE OF MAINE *in account with* MOSES McDONALD, *Treasurer, Dr.*

Miscellaneous Items,	.	.	.	\$1,560 40
County Taxes. Hancock county,	.	.	.	201 91
“ Washington county,	.	.	.	10,736 25
“ Kennebec “	.	.	.	18 47
“ Oxford “	.	.	.	118 69
“ Somerset “	.	.	.	1,699 21
“ Penobscot “	.	.	.	1,208 68
“ Piscataquis “	.	.	.	793 40
“ Franklin “	.	.	.	2,662 52
“ Aroostook “	.	.	.	5,711 48
Costs in criminal prosecutions,	.	.	.	14,920 86
Public debt	.	.	.	29,200 00
Roll of accounts, Nos. 25 to 28,	.	.	.	358 06
Penobscot Indian fund,	.	.	.	4,045 11
Contingent fund of governor and council,	.	.	.	3,793 31
Inspectors of state prison,	.	.	.	302 00
Duty on commissions, (returned)	.	.	.	50 00
Cash,	.	.	.	79,038 26
Agricultural societies,	.	.	.	2,563 42
Trustees Insane Hospital,	.	.	.	533 00
Contingent fund of secretary,	.	.	.	200 00
Clerks,	.	.	.	2,595 00

STATE OF MAINE *in account with* MOSES McDONALD, *Treasurer, Dr.*

Literary institutions,	100 00
Subordinate officers of state prison,	4,500 00
Board of education,	480 00
Baring and Houlton road,	300 00
Fuel and lights,	500 00
Deaf, dumb and blind,	4,000 00
School funds, No's 9 to 14,	1,189 96
Botanical survey,	200 00
Indexes,	150 00
Library,	600 00
Pay roll of council,	3,191 00
" senate,	7,764 00
" house,	31,927 00
Postage,	1,000 00
Printing,	2,000 00
Insane hospital,	10,000 00
Roll of accounts, No. 29,	11,844 02
Furniture and repairs,	1,000 00
Stationery,	1,000 00
Agricultural productions to Penobscot Indians,	242 15
Contingent fund of treasurer,	1,000 00
Indian annuities,	1,500 00
State prison,	2,000 00
Teachers' institutes,	2,600 00
Bank commissioners,	580 74
Agricultural productions to Passamaquoddy Indians,	338 82
Dunn's Notch road,	1,200 00
Militia pensions,	1,909 50
School fund, No. 15,	23,634 32
Salaries,	25,365 78
Temporary loan,	27,450 00
Porter and messenger,	100 00
Binding and stitching,	500 00
Reports of judicial decisions,	780 00
Electoral college,	236 00
Interest,	68,875 50
	<hr/>
	\$402,368 82

TREASURER'S REPORT.

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Resources of the State.

Cash in the treasury, May 1, 1849,	.	.	\$79,038 26
Balance due on state tax of 1840,	.	110 10	
“ “ “ 1841,	.	206 05	
“ “ “ 1842,	.	335 66	
“ “ “ 1843,	.	377 54	
“ “ “ 1844,	.	408 88	
“ “ “ 1845,	.	1,090 39	
“ “ “ 1846,	.	2,222 80	
“ “ “ 1847,	.	3,320 18	
“ “ “ 1848,	.	122,841 10	
Amount assessed for 1849,	.	200,757 23	
			331,669 93
BALANCE OF COUNTY TAXES.			
County of Hancock, 1841 to 1848, inclusive,		685 43	
“ Washington, 1842 to 1848, “		10,594 58	
“ Kennebec, 1847 to 1848,		20 37	
“ Oxford, 1840 to 1847, inclusive,		917 02	
“ Somerset, 1840 to 1848, “		5,263 38	
“ Penobscot, 1836 to 1848, “		4,875 72	
“ Piscataquis, 1841 to 1848, “		1,132 62	
“ Franklin, 1842 to 1848, “		2,994 80	
“ Aroostook, 1841 to 1848, “		21,365 71	
			47,849 63
United States six per cent. stock, due 1856,	.	.	150,000 00
Securities in the land office,			
Bills receivable,	.	219,234 01	
Bonds,	.	87,976 52	
			307,210 53
Notes receivable in the treasury office,	.	.	12,388 32
100 shares in Augusta Bank,	.	.	10,000 00
Claims against the United States for raising volunteers,	.	.	6,548 49
			\$944,705 16
Balance of claims against the United States,	.	.	

TREASURER'S REPORT.

Liabilities of the State.

PUBLIC FUNDED DEBT.			
Due and uncalled for, . . .	5,900 00		
Due in 1850, . . .	16,000 00		
“ 1851, . . .	368,600 00		
“ 1852, . . .	118,000 00		
“ 1854, . . .	10,000 00		
“ 1855, . . .	270,000 00		
“ 1856, . . .	132,500 00		
“ 1860, . . .	58,000 00		
			\$979,000 00
Temporary loan, due banks, . . .			82,350 00
Permanent school fund, . . .			107,278 42
Penobscot Indian fund, . . .			59,447 37
Warrants, unpaid, . . .			17,580 96
Interest due, uncalled for, . . .			3,510 00
Balance due on school fund, . . .			2,079 87
“ “ rolls of accounts, . . .			387 83
AMOUNT DUE ON COUNTY TAXES.			
County of Hancock, for roads, . . .	287 36		
“ “ for ordinary expenses, . . .	216 99		
“ Washington, for roads, . . .	4,050 00		
“ “ for ordinary expenses, . . .	736 45		
“ Somerset, for roads, . . .	1,776 34		
“ “ for ordinary expenses, . . .	678 84		
“ Kennebec, for ordinary expenses, . . .	21 77		
“ Penobscot, for ordinary expenses, . . .	800 18		
“ Piscataquis, for ordinary expenses . . .	793 40		
“ Franklin, for roads, . . .	541 80		
“ “ for ordinary expenses, . . .	216 53		
“ Aroostook, for roads, . . .	8,959 08		
“ “ for ordinary expenses, . . .	1,201 18		
			20,279 92
			<u>\$1,271,914 37</u>

TREASURER'S REPORT.

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Estimated Expenditures for the year 1849-50.

Interest,	\$65,000 00
Public debt,	21,900 00
Council,	3,500 00
Senate,	8,500 00
House,	33,000 00
County taxes,	20,279 92
School fund, No. 16,	25,909 02
Salaries,	27,000 00
Costs in criminal prosecutions,	20,000 00
Subordinate officers of state prison,	5,000 00
Printing,	6,000 00
Clerks,	2,800 00
Bounty on animals,	3,000 00
Militia pensions,	2 500 00
Indian annuities,	1,500 00
Postage,	1,200 00
Furniture and repairs of public buildings,	1,000 00
Contingent fund of treasurer,	1,000 00
Reports of judicial decisions,	1,000 00
Stationery,	1,000 00
Bank commissioners,	600 00
Sheriffs and coroners,	400 00
Fuel and lights,	300 00
Contingent fund of secretary,	200 00
Porter and messenger,	100 00
Teachers' institutes,	2,600 00
Agricultural societies,	2,500 00
Board of education,	600 00
Trustees insane hospital,	600 00
Inspectors of state prison,	300 00
Agricultural productions to Penobscot Indians, for 1848,	219 80
Contingent fund of governor and council,	6,000 00
Penobscot Indian fund,	4,000 00
Deaf, dumb and blind,	6,000 00
Balance on rolls of accounts,	387 83
" on school fund,	2,079 87
Warrants, unpaid,	17,580 96
Temporary loan,	82,350 00
Miscellaneous items,	3,000 00
Library,	400 00
	<u>\$381,307 40</u>

TREASURER'S REPORT.

Estimated Receipts for 1849-50.

Cash in the treasury, May 1, 1849,	79,038 26
State tax, (balance) 1840, '41, '42, '43, '44, '45, '46, '47 and '48,	130,912 70
State tax, 1849, (due January 1, 1850,)	200,757 25
County tax, (balance) 1836, '40, '41, '42, '43, '44, '45, '46, '47 and '48,	47,849 63
Land office,	60,000 00
Bank tax,	26,700 00
Interest on United States loan,	9,000 00
Notes receivable,	2,500 00
Duty on commissions,	2,000 00
Bank dividends,	500 00
	<u>\$559,257 84</u>

Amount paid for Claims prior to May 1, 1848.

Deaf, dumb and blind,	4,000 00
Costs in criminal prosecutions,	1,995 28
School funds,	1,189 96
Rolls of accounts,	358 06
Contingent fund of governor and council,	1,470 00
Salaries,	1,097 11
Agricultural societies,	307 92
Baring and Houlton road,	300 00
Penobscot Indian fund,	200 00
Miscellaneous items,	144 01
Militia pensions,	108 00
Inspectors of state prison,	11 00
	<u>\$11,181 34</u>

REMARKS.

It was anticipated that the receipts of the treasury previous to January last, (when the tax of 1848 became payable) would not be equal to the indispensable wants of the government. To provide for such a contingency, the last legislature authorized the disposal of a part of the United States stock, held by the state, limiting, however, the amount to be disposed of to \$50,000.

Nothing but the greatest urgency and anxious solicitude to maintain the high credit of the state, could have induced a permission (even in the limited form in which it was granted) to divert any part of our United States stock from the object which by common consent, it has heretofore been regarded as dedicated, viz. the payment of a portion of the public debt which falls due in 1851.

A very large amount (\$368,600 00) of our public debt falls due in that year, and as remarked by the governor in his last annual message, "if we can pass that point without resorting to increased taxation or being forced into the market as a borrower, our remaining debt can be paid with comparative ease, as it comes to maturity." The extinguishment of our state debt is properly an object of deep concernment, as its continuance subjects our tax payers to the silent yet constant demands of accumulating interest. The diversion of any portion of the fund reserved and intended for its payment, would have been a cause for regret.

With these views, I was exceedingly anxious to meet all claims upon the government, without availing myself of the benefit of the provisions of the legislature, which authorized the disposal of a part of our United States stock, and I will not disguise the satisfaction it affords in being able to report among the assets of the state the entire amount of this stock as means in the treasury.

The limited amount due on the tax ledger (by reason of the short tax of 1847) previous to January last, was inadequate to our wants, and the general scarcity of money which has pervaded the state for the past year rendered collections slow and precarious. This embarrassment of short resources and slow receipts, was the occasion of considerable solicitude. But the aid received from the

land office, which exceeded the estimate nearly \$15,000, afforded the means of relief from all difficulties and enabled the treasury to promptly meet all demands upon it.

During the ensuing year we shall be able to pay to the banks, the balance due them on requisition loan. On February first, I paid the interest on the whole loan and anticipated the payment of the instalment due February, 1850. The amount of the loan remaining unpaid, is \$82,350 00. This sum we can easily pay during the year, and with a careful husbandry of our resources save sufficient surplus to meet the public debt which falls due within that period. Assuming, that the whole amount of state tax due January last, can be collected within the year, we should have from that source alone a balance of more than \$60,000 after paying the usual and ordinary expenses of the government. This balance, together with the receipts from the land office and other sources, will furnish ample means for the payment of the banks, together with the interest on our public debt, and the accomplishment of the other indicated purpose, provided the treasury is not charged to any considerable amount with appropriations for extraordinary objects.

The amount of cash on hand is sufficient to meet or pay another installment to the banks. And the reason why such a payment has not been made, was the apprehension that the continued scarcity of money might operate unfavorably, preventing sufficient collections from taxes for the wants of the government, and should our ready means be exhausted or materially diminished, expose us to the hazard of a temporary loan or the necessity of forced collections.

To avoid the danger of either dilemma was regarded as ample justification for withholding the payment, as it would be more than doubtful policy to repay the banks a few thousand dollars, and be compelled shortly to borrow it again—or by the anticipation of a debt not due, to force ourselves into a necessity which would justify the coercion of public dues by distraint of private property.

The strong desire, which is believed to exist among the citizens of our state, for the extinguishment of our public debt as it becomes due, can only be realized by those who have the public interest in

charge, by the most prudent use of present resources and a careful provision for future accumulation. Influenced by this principle, the legislature have for a few years past practiced a rigid scrutiny as to objects of extraordinary expenditures, and have brought down indispensable appropriations to the lowest practicable amount. Our past success in paying off so large an amount of our debt, is most conclusive as to past good management and the wisdom of making partial accumulations in aid of other means with which future wants are to be provided for, cannot be questioned. Indeed, it is the only way our public debt can be paid at maturity without the imposition of oppressive taxes. Under this policy, it will be necessary for the coming year, to impose a state tax of \$200,000.

The system of supplying the wants of the government by direct taxes was resumed in 1839, and from that time to the present, has been pursued.

The following is the amount of annual tax for the intervening years:—

1840,	\$100,000 00
1841,	200,000 00
1842,	200,000 00
1843,	200,000 00
1844,	150,000 00
1845,	150,000 00
1846,	200,000 00
1847,	100,000 00
1848,	200,000 00
1849,	200,000 00 due January, 1850.

It will be perceived that there have been two assessments for \$100,000 00—two for \$150,000 00 and six for \$200,000 00.

Whenever there has been a tax less than \$200,000 00 since the valuation of the state, adopted by the legislature in 1841, it is believed that there were some special reasons for the reduction—either the difficulty of investing our surplus or the impossibility of purchasing our own scrip without paying extravagant premiums.

So large an amount of public debt falling due within so short a

period, we should not expect embarrassment from the last named difficulty, and shall be able, without doubt, to anticipate our public debt to the extent of our means.

I would suggest that authority be given to redeem, when the condition of the treasury will allow, any scrip falling due in 1851, and previous to that time. By this process of redemption we shall save the accumulating interest, and bring the amount to be paid in 1851, nearly, if not completely, within the receipts of the year.

In obedience to a law passed by the last legislature, relative to forfeited lands, in March last I transmitted to the land agent a list of all tracts of land forfeited to the state (in whole or in part) for the non-payment of taxes, the said lands having been advertised, and the owners or persons interested therein having failed to redeem.

MOSES McDONALD, *Treasurer.*