

MAINE STATE LEGISLATURE

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Public Documents of Maine:

BEING THE

ANNUAL REPORTS

OF THE VARIOUS

PUBLIC OFFICERS AND INSTITUTIONS

FOR THE YEAR

1875.

VOLUME II.

AUGUSTA:

SPRAGUE, OWEN & NASH, PRINTERS TO THE STATE.

1875.

ANNUAL REPORT

OF THE

TREASURER

OF THE

STATE OF MAINE,

FOR THE

Fiscal Year Ending December 31st, 1874.



Published agreeably to a Resolve approved February 25, 1871..

AUGUSTA:

SPRAGUE, OWEN & NASH, PRINTERS TO THE STATE.

1875.



REPORT.

STATE OF MAINE.

TREASURER'S OFFICE,
Augusta, December 31, 1874. }

To the President of the Senate and

Speaker of the House of Representatives:

In compliance with the statute, I have the honor to lay before the two branches of the Legislature a printed detailed statement of the transactions of this department for the fiscal year ending December 31, 1874.

The balance in the State Treasury at the close of the fiscal year, December 31, 1873, as shown by the report of my predecessor, was \$436,430.68.

There was received into the State Treasury, during the past year, from all sources, the sum of \$1,423,473.70; which added to the [above amount on hand, makes the sum of \$1,859,904.38; and the disbursements by the Treasurer during the same period amounted to \$1,537,718.54; leaving in the hands of the Treasurer, December 31, 1874, the sum of \$322,185.84.

Statement showing the monthly receipts and expenditures for the year 1874.

Months.	Receipts.	Expenditures.
January	\$241,631 79	\$144,905 15
February	247,603 06	100,243 40
March	120,730 89	135,833 45
April	77,009 77	393,384 18
May	63,833 41	107,948 25
June.....	157,754 87	103,948 57
July.....	33,555 30	111,837 88
August.....	81,507 47	58,020 71
September	55,491 05	70,975 89
October.....	64,566 81	45,449 41
November	143,028 46	108,666 14
December	136,760 82	156,505 51
Cash January 1, 1874	436,430 68	-
Cash December 31, 1874...	-	322,185 84
	\$1,859,904 38	\$1,859,904 38

By the following exhibit the members of the Legislature will be able to readily understand the transactions of the treasury during the year just closed, as well as the present financial standing of the State, and will also have before them estimates of receipts and expenditures for the year 1875.

DR. STATE OF MAINE *in account with* S. C. HATCH, *Treasurer.*

To am't paid public debt	\$50,000 00
“ Interest on public debt	432,199 85
“ Municipal war debt	625 00
“ Sinking fund 1865.....	107,687 36
“ Sinking fund 1868.....	80,588 65
“ Pay roll of council.....	3,855 70
“ Pay roll of senate.....	8,638 00
“ House of representatives.....	32,039 00
“ Insane State paupers.....	43,970 49
“ Fitting brick chapel—hospital.....	5,000 00
“ Trustees insane hospital	1,191 50
“ Commissioners on new insane hospital	385 25
“ Reform school.....	20,000 00
“ State prison.....	17,000 00
“ Inspectors state prison and jails.....	704 53
“ Committee to investigate state prison,	2,407 29
“ State prison for books and school....	100 00

DR. STATE OF MAINE *in account with S. C. HATCH, (Continued.)*

To am't paid support of paupers in unincorporated places.....	\$4,215 88
“ Costs in criminal prosecutions.....	1,972 50
“ Arresting fugitives from justice.....	848 06
“ State aid.....	94 22
“ Sheriffs and coroners.....	422 64
“ Maine Central institute.....	600 00
“ Foxcroft academy.....	60 00
“ Presque Isle academy.....	180 00
“ Houlton academy.....	120 00
“ Hebron academy.....	60 00
“ East Maine conference seminary.....	600 00
“ Oak Grove seminary.....	600 00
“ Normal schools.....	8,268 13
“ Eastern normal school.....	2,764 83
“ Western normal school.....	1,649 48
“ Free high schools.....	19,193 61
“ Free high schools (deficiency 1873)..	5,391 22
“ Expenses superintendent of common schools.....	349 29
“ Schools in Madawaska (interest on fund).....	258 25
“ Teachers' institutes.....	3,108 84
“ School funds.....	11,384 10
“ School fund No. 40.....	134,830 06
“ School fund No. 41.....	8,409 83
“ School mill tax No. 1.....	16,195 60
“ School mill tax No. 2.....	189,667 39
“ School mill tax No. 3.....	7,502 85
“ Agricultural college.....	12,500 00
“ Bangor childrens' home.....	2,000 00
“ Bath military and naval asylum.....	10,000 00
“ Maine general hospital.....	25,000 00
“ Maine industrial school for girls.....	12,500 00
“ Deaf, dumb and blind.....	15,314 05
“ Penobscot Indians.....	8,379 70
“ Penobscot Indians, (rec'd on leases)..	5,176 85
“ Passamaquoddy Indians.....	4,173 56
“ Propagation of fish.....	2,038 54
“ Fish commissioners and wardens.....	2,420 19
“ Expenses of surveying line between Maine and New Hampshire.....	37 70
“ Commissioners on claims of settlers..	114 35
“ Maine State year book.....	1,000 00
“ Reports of judicial decisions.....	2,400 00
“ Maine reports.....	800 00
“ Expenses of attorney general.....	545 88
“ Transportation of documents.....	1,527 04
“ Industrial statistics.....	43 03

DR. STATE OF MAINE *in account with S. C. HATCH, (Continued.)*

To am't paid	Agricultural societies	\$5,853 33
"	Board of agriculture.....	1,334 34
"	Secretary of board of agriculture....	387 94
"	State library	500 00
"	Printing	25,094 73
"	Advertising laws.....	2,751 52
"	Binding and stitching	7,076 90
"	Publishing journal of house of representatives	250 00
"	Publishing journal of council and indices	450 00
"	Contingent fund governor and council	5,349 55
"	Contingent fund of treasurer	600 00
"	Stationery.....	7,082 22
"	Postage.....	1,987 97
"	Salaries.....	62,691 49
"	Clerks in secretary of state's office. . .	3,431 00
"	Clerks in treasurer's office	2,800 00
"	Clerks in adjutant general's office....	2,300 00
"	Clerk in office superintendent schools.	1,200 00
"	Clerk in land office.....	1,600 00
"	Clerk in library	350 00
"	Furniture and repairs of public buildings	3,883 00
"	Ventilation of state house.....	2,000 00
"	Fuel and lights.....	3,000 00
"	Night watch.....	1,826 53
"	Miscellaneous items.....	4,363 53
"	Sanford legacy	42 00
"	Forfeited lands.....	600 10
"	Lands reserved for public uses.....	600 49
"	Interest on lands reserved for public uses	1,592 64
"	State tax 1872.....	28 83
"	State tax 1873.....	25 08
"	Penobscot county tax.....	15 52
"	Soldiers' pensions.....	22,838 44
"	Military purposes.....	11,315 88
"	Military pensions.....	2,104 32
"	County taxes collected in 1873.....	8,065 92
"	Tax commissioner.....	500 00
"	Bank examiner.....	915 00
"	Duty on commissions.....	15 00
"	Bounty on animals.....	1,825 00
"	Road in Andover North Surplus and Grafton	500 00
"	Road in Indian township.....	300 00
"	Road in town of Kingsbury.....	500 00
"	Road from Forks to Canada line.....	1,000 00

DR. STATE OF MAINE *in account with S. C. HATCH, (Concluded.)*

To am't paid Road in township F, R. 1.....	\$300 00
“ Road in Chapman plantation.....	300 00
“ Shin Pond road.....	250 00
“ Houlton and Baring road.....	400 00
“ Bridge across Mattawamkeag river at Kingman.....	1,000 00
“ Bridge over Magalloway river.....	1,000 00
“ Bridge across Wheelock brook.....	150 00
“ Bridge across Moluncus stream.....	1,000 00
“ Bridge over little Madawaska river...	1,000 00
“ Mattawamkeag bridge.....	200 00
“ Cash on hand, Dec. 31, 1874.....	322,185 84
	\$1,859,904 38

CR. STATE OF MAINE *in account with S. C. HATCH, Treasurer.*

Received State of Maine.....	\$436,430 68
“ Franklin county tax.....	214 95
“ Oxford county tax.....	105 60
“ Washington county tax.....	1,131 87
“ Piscataquis county tax.....	1,763 54
“ Somerset county tax.....	949 92
“ Aroostook county tax.....	3,081 94
“ Penobscot county tax.....	899 73
“ Hancock county tax.....	390 23
“ Municipal war bonds.....	600 00
“ Licenses to hawkers and pedlers.....	1,749 00
“ Interest on deposits.....	3,889 73
“ Permanent school fund.....	43,911 05
“ Lands reserved.....	21,039 04
“ Granger turnpike fund.....	3,046 45
“ State tax, 1865.....	76 33
“ “ 1866.....	20 90
“ “ 1867.....	65 87
“ “ 1868.....	147 91
“ “ 1869.....	237 52
“ “ 1870.....	182 99
“ “ 1871.....	508 86
“ “ 1872.....	47,090 21
“ “ 1873.....	1,005,344 35
“ “ 1874.....	115,071 59
“ miscellaneous items.....	46 04
“ Interest.....	1,141 21
“ Duty on commissions.....	2,240 00
“ Redemption of land sold for taxes.....	561 71
“ Savings bank tax No. 5.....	71,414 95

CR. STATE OF MAINE *in account with S. O. HATCH, (Concluded.)*

Received Savings bank tax No. 6.....	71,843 29
“ Leases Penobscot Indians.....	4,855 92
“ Taxation of railroad companies.....	13,828 40
“ Error of pay roll house of representatives	26 00
“ Commissioners on new insane hospital...	20 00
“ Teachers' institutes.....	20 00
“ Military purposes.....	13 50
“ Soldiers' pensions.....	4,115 06
“ Advertising laws.....	4 50
“ Insurance commissioner.....	1,422 44
“ School fund No. 41.....	30
“ Contingent fund of Treasurer.....	400 80
	\$1,859,904 38

Estimated Receipts for the Year 1875.

Cash on hand January 1, 1875.....	\$322,185 84
Balance due on State taxes, to and including 1873..	23,801 43
Balance due on State tax 1874.....	1,009,214 57
State tax 1875.....	60,000 00
County taxes.....	8,000 00
Duty on commissions.....	2,000 00
Land office.....	40,000 00
Tax on savings banks.....	288,000 00
	\$1,753,201 84

Estimated Expenditures for the Year 1875.

Public debt.....	\$31,000 00
Interest on public debt, one year.....	425,244 00
Interest due and uncalled for.....	22,515 00
Sinking fund, 1865.....	123,775 90
Sinking fund, 1868.....	79,733 21
Penobscot Indians, shore rents 1874.....	4,855 92
Balance due on school funds.....	166,134 66
Balance due on rolls of account.....	779 70
School fund, No. 42.....	20,000 00
Balance school mill fund, No. 1.....	3,081 18
Balance school mill fund, No. 2.....	11,772 29
Balance school mill fund, No. 3.....	217,068 41
Pay roll of council.....	4,000 00
Pay roll of senate.....	8,700 00
Pay roll of house of representatives.....	32,100 00

Estimated Expenditures for the Year 1875—(Continued).

Salaries of public officers.....	\$62,000 00
Clerks in secretary of state's office.....	3,500 00
Clerks in treasurer's office.....	2,900 00
Clerks in adjutant general's office.....	2,500 00
Clerk in office superintendent common schools.....	1,200 00
Clerk in land office.....	1,200 00
Clerk in library.....	700 00
Soldiers' pensions.....	23,000 00
Reform school.....	18,000 00
Insane state paupers.....	38,000 00
Trustees insane hospital.....	1,200 00
Support of paupers in unincorporated places.....	6,500 00
Inspectors of state prison and jails.....	1,000 00
State prison for books and school.....	100 00
Deaf, dumb and blind.....	12,500 00
Contingent fund of governor and council.....	7,500 00
Printing.....	25,000 00
Advertising laws.....	2,800 00
Stationery.....	5,000 00
Binding and stitching.....	6,000 00
Postage.....	2,000 00
State library.....	500 00
Free high schools.....	50,000 00
Normal schools.....	12,000 00
Teachers' institutes.....	4,000 00
Expenses of superintendent of common schools.....	500 00
Interest on Madawaska school fund.....	300 00
Houlton academy, resolve 1864.....	120 00
Presque Isle academy, resolve 1864.....	180 00
East Maine conference seminary, resolve 1867.....	600 00
Hebron academy, resolve 1868.....	60 00
Foxcroft academy, resolve 1868.....	60 00
Maine Central institute, resolve 1870.....	600 00
Oak Grove seminary, resolve 1872.....	600 00
Bank examiner.....	1,000 00
Sanford legacy.....	42 00
Contingent fund of treasurer.....	600 00
Penobscot Indians.....	8,500 00
Passamaquoddy Indians.....	4,100 00
Reports of judicial decisions.....	2,400 00
Expenses of attorney general.....	1,000 00
Agricultural societies.....	6,000 00
Board of agriculture.....	1,200 00
Secretary of board of agriculture.....	400 00
Furniture and repairs of public buildings.....	3,500 00
Fuel and lights.....	3,000 00
Night watch.....	1,800 00
Transportation of documents.....	1,500 00

Estimated Expenditures for the Year 1875—(Concluded.)

Arresting fugitives from justice.....	1,000 00
Costs in criminal prosecutions.....	2,000 00
Fish commissioners and wardens.....	3,500 00
Interest on lands reserved for public uses.....	2,000 00
Lands reserved for public uses.....	1,500 00
Forfeited lands.....	1,000 00
County taxes collected in 1874.....	8,522 26
Military pensions.....	2,000 00
Military purposes.....	3,000 00
Indices.....	150 00
Sheriffs and coroners.....	600 00
Journal of council.....	150 00
Warrants drawn and unpaid.....	54,215 66
	\$1,557,560 19

Resources of the State.

Cash in the Treasury January 1, 1875.....		\$322,185 84
Balance due on State taxes.....		1,033,015 90
Sinking funds.....		1,514,022 80
SECURITIES IN THE LAND OFFICE.		
Bills receivable.....	\$11,856 80	
School fund.....	59,720 92	71,577 72
		\$2,940,802 26

Liabilities of the State of Maine, January 1, 1875.

PUBLIC DEBT.		
Due and uncalled for.....	\$1,000 00	
Due in 1875.....	30,000 00	
“ 1876.....	60,000 00	
“ 1877.....	51,000 00	
“ 1878.....	30,000 00	
“ 1880, bounty loan.....	475,000 00	
“ 1883, war loan.....	525,000 00	
“ 1889, war loan.....	2,832,500 00	
“ 1889, municipal war loan.....	3,083,900 00	
		\$7,088,400 00
TRUST FUNDS HELD BY THE STATE.		
Sinking fund, 1865.....	1,037,586 47	
Sinking fund, 1868.....	479,938 06	
Permanent school fund.....	369,883 11	
Lands reserved for public uses.....	148,781 91	
Union mutual life insurance company.....	100,000 00	
Agricultural college fund.....	118,394 47	

Liabilities of the State of Maine, January 1, 1875—(Concluded.)

TRUST FUNDS HELD BY THE STATE.		
Bates college fund	\$10,000 00	
School district No 2, town of Madison.	1,000 00	
Foxcroft academy fund	1,000 00	
Hebron academy fund	1,000 00	
Presque Isle academy fund	3,000 00	
Houlton academy fund	2,000 00	
Madawaska territory fund	5,000 00	
Penobscot Indian fund	73,828 48	
Passamaquoddy Indian fund	25,613 71	
Soldiers' allotments	530 99	
Soldiers' bounty scrip	800 00	
Granger turnpike fund	6,309 95	
Normal school fund	2,533 94	
		\$2,387,201 09
Balance due on school funds	166,134 66	
" school mill fund No. 1.	3,081 18	
" school mill fund No. 2.	11,772 29	
" school mill fund No. 3.	217,068 41	
" on roll of accounts	779 70	
Interest due and uncalled for	22,515 00	
Warrants drawn and unpaid	54,215 66	
		475,566 90
AMOUNT DUE FOR COUNTY TAXES COLLECTED IN 1874.		
To county of Hancock	390 23	
" Washington	1,131 87	
" Oxford	105 60	
" Somerset	949 92	
" Penobscot	884 21	
" Piscataquis	1,763 54	
" Franklin	214 95	
" Aroostook	3,081 94	8,522 26
		\$9,959,690 25

Amount paid for claims due prior to January 1, 1874.

Trustees insane hospital	\$283 50
Transporting documents	407 19
Pay roll of council	474 70
Maine Central institute	300 00
Contingent fund governor and council	168 86
Military pensions	208 00
Stationery	1,749 62
Arresting fugitives	549 40
Night watch	147 13
Postage	318 76

Amount paid for claims prior to January 1, 1874—(Concluded).

Industrial statistics.....	43 03
Binding and stitching.....	1,076 90
Salaries.....	2,475 00
Fish commissioners and wardens.....	82 60
Western normal school.....	186 98
Interest on lands reserved.....	234 90
Normal schools.....	2,934 53
Board of agriculture.....	139 43
State aid.....	94 22
Sheriffs and coroners.....	72 50
Military purposes.....	128 00
Clerk in land office.....	400 00
Printing.....	34 75
Interest on Madawaska school fund.....	258 25
Propagation of fish.....	94 52
Insane state paupers.....	8,641 30
Advertising laws.....	10 00
Forfeited lands.....	180 52
Soldiers' pensions.....	18,368 31
School fund.....	10,749 29
Free high schools.....	18,956 61
Interest.....	23,077 85
School mill tax, No. 1.....	15,989 09
Bounty on animals.....	140 00
Support of paupers in unincorporated places.....	100 00
	\$109,075 54

By the reduction of the State tax from five and three-quarter mills on the dollar, to five mills, available for 1874, the income of the State from direct taxation the past year, was largely reduced, while the expenditures for the same period, authorized by the last Legislature, exceeded those of 1873 by the sum of \$175,264.77. But for these two causes the amount of cash on hand at the close of the present year would have equalled the exhibit made December 31, 1873.

Notwithstanding these changes, it gives me pleasure to report the financial affairs of the State in a sound and satisfactory condition, and that I have not been obliged to avail myself of any portion of the temporary loan authorized by resolve approved March 4, 1874.

Having funds on hand in excess of the wants of the Treasury, I purchased, early in the present month, on account of the sinking fund for 1875, fifty-two thousand seven hundred dollars of State of Maine Bonds, and the same are treated in the exhibit as cash on hand at the close of the year.

The amount received into the State Treasury from the tax on railroad companies was \$13,820.40. The tax on insurance companies as provided in the "act relating to the taxation of insurance companies," approved March 4, 1874, cannot be assessed until April next, therefore no revenue has accrued to the State from that source.

The receipts from the land office during the past year have been large, in consequence of the sale at auction of the public lands in September last.

The tax on railroad companies was made up by the Governor and Council on the 30th day of April, and certified to the State Treasurer by the Secretary of State, and under date of May 1st the Treasurer notified said companies, in writing, of the amount of the tax thus assessed, and that the same was due and payable as provided in said act.

The St. Croix, Boston and Maine, and Portland Railroad Companies, promptly responded and paid into the State treasury that portion of their tax due July 1st. Several of the railroad companies who declined to pay the tax assessed, claim that they are exempt from State taxation under their charter. The act by which this tax is assessed, provides that if any corporation fails to pay the tax required by said act, the State Treasurer may forthwith commence an action of contract, in the name of the State, for the recovery of the tax, with interest. Under the advice of the Governor and Council I have delayed commencing an action against delinquent companies for the tax due July 1st; and I am of the opinion that it would be for the interest of the State to defer the matter until the meeting of the Legislature, when such additional legislation can be had in relation to the tax as will insure its early payment into the treasury, as well as the prompt payment of all future assessments under the law. The total amount of the tax assessed upon the several railroad companies for 1874 was \$105,059.23. About \$40,000 of this amount, when paid will, under the act, be placed to the credit of cities and towns in which shareholders reside, the balance accruing as revenue to the State.

A large number of the States of the Union raise a portion of their revenue for the support of Government, from a tax on corporations, and there is no good reason why a part of the revenue of this State should not be derived from a like source.

The following statement shows the roads taxed, and the amount of tax assessed upon each.

TABULAR STATEMENT

Showing the amount of tax assessed upon each Railroad in the State, whose stock has a market value.

NAME OF CORPORATION.	Number of Shares.	Par value.	Amount of capital stock.	Market value per share.	Cash valuation of Shares.	Value of real estate and other property subject to local tax alone.	Value of capital stock lying without the State.	Value of corporate franchise to be taxed.	Amount of Tax.
Atlantic and St. Lawrence	10,256	\$100	\$5,000,000	\$65	\$4,250,000	\$343,990	\$1,900,754	\$2,005,256	\$30,078 84
Boston and Maine.....	70,000	\$100	7,000,000	109	7,630,000	423,850	5,450,000	1,756,150	26,342 25
Dexter and Newport.....	1,220	100	122,000	65	79,300	-	-	79,300	1,179 50
Maine Central.....	35,957	100	3,595,700	54	1,941,678	380,580	-	1,561,098	23,416 47
Portland Horse	1,576	100	157,600	50	78,800	19,200	-	59,600	894 00
Portland, Saco and Portsmouth	15,000	100	1,500,000	115	1,725,000	229,800	-	1,495,200	22,428 00
Portsmouth, Great Falls and Conway	7,672	100	767,200	65	498,680	-	464,680	34,000	510 00
St. Croix and Penobscot.....	1,000	100	100,000	35	35,000	13,815	7,167	14,018	210 27
	-	-	-	-	-	-	-	-	\$105,059 33

The act relating to taxation of railroad companies provides that "when such tax is paid, the State treasurer shall credit each town in which shareholders resided on the first day of April preceding, such proportion of said taxes as the number of shares owned in said town, bears to the whole number thereof."

Only a small part of the tax assessed for 1874 has been received into the State Treasury, and it will not, in my judgment, be for the interest of the State to apportion and pay, the ensuing year, to the towns entitled to credit, their proportion of the tax collected. I have therefore omitted, in my estimate of expenditures for the ensuing year, the sum due the several towns under this act.

There has been received the past year for interest on deposits, in banks out of the State, the sum of three thousand eight hundred and eighty-nine dollars and seventy-three cents, and for interest on taxes the sum of eleven hundred forty-one dollars and twenty-one cents.

In preparing estimates of expenditures for the ensuing year, I have confined them to the ordinary wants of the government, the payment of the public debt and the interest as it falls due; to these items are added the amounts needed for the support of the several institutions maintained in whole, or in part, at the expense of the State under existing laws; also the sum necessary to be raised by taxation for the sinking funds. Twenty-three thousand dollars enter into the estimates for pensions to soldiers, which no doubt, will be cheerfully appropriated.

Application will be made by the Trustees of the Reform School for an appropriation of \$18,000 for that institution; that sum I have allowed to enter into the estimates of expenditures for the ensuing year, and presume the Trustees can show to the Legislature why so large an appropriation is required.

Should the Legislature authorize any very large expenditures, not contemplated in the estimates herewith submitted, they should not forget to provide additional ways and means for their payment.

In the table of estimated expenditures for 1875 is an item of \$54,215.66, for warrants drawn and unpaid. Nearly \$50,000 of that amount is in warrants drawn by the Governor and Council on the 30th and 31st days of the present month, about \$39,500 of which were drawn on account of Free High Schools.

In presenting estimates of receipts for the ensuing year, it is quite impossible to state, with any degree of accuracy, the amount of revenue that will be received into the State Treasury from sources other than direct taxation. I have included in the schedule only such receipts as will, undoubtedly, be paid into the Treasury the coming year from sources therein named, and have omitted estimates of the probable income to the State from taxation of railroads and insurance companies, as receipts into the State Treasury from those sources for 1875, will depend somewhat upon the action of the Legislature in relation thereto.

The receipts from the Land office for 1875 will be quite large, in consequence of the maturing of certain notes given to the State for lands purchased at the land sale in September last.

STATE DEBT.

It will be seen, by reference to the annexed statement of the public debt, that the total bonded indebtedness of the State at the close of the present year, is \$7,088,400. This indebtedness is represented on the books of this office in the form of \$2,223,000 registered, and \$4,865,400 coupon bonds.

In determining the actual indebtedness of the State, the amount of the sinking funds (\$1,514,022.80) held in payment of the same should be deducted; this done, the debt of the State is reduced to the sum of \$5,574,378.

Fifty thousand dollars of the public debt matured and was paid March 1st, 1874. A tabular statement of the public debt of the State is herewith submitted:

TABULAR STATEMENT

Showing the amount of the public debt of the State January 1st, 1875, date of authorization, when due, and for what purpose created.

DATE OF AUTHORIZATION.	FOR WHAT PURPOSE CREATED.	AMOUNT OF INDEBTEDNESS.			PAR VALUE.	INTEREST.			PRINCIPAL,
		Author-ized.	Issued.	Outstand-ing.		Rate.	When Payable.	Where Payable.	WHEN PAYABLE.
Resolve Apr. 14, 1857,	Current expenses.....	\$30,000	\$30,000	\$30,000	1,000	6 per cent	Jan. 1 & July 1...	Augusta..	July 1, '75.
Resolve Feb. 8, 1858,	Renewal of Aroost'k war loan	30,000	30,000	30,000	500 and 1,000,	6 per cent	March 1 & Sept. 1.	Boston ...	Mar. 1, '76.
Resolve Feb. 25, 1859,	Same	30,000	30,000	30,000	1,000	6 per cent	March 1 & Sept. 1.	Boston ...	Mar. 1, '76.
Resolve Jan. 20, 1860,	Same	51,000	51,000	51,000	500 and 1,000,	6 per cent	Feb. 1 & Aug. 1...	Boston ...	Feb. 1, '77.
Resolve Feb. 5, 1861,	Same	30,000	30,000	30,000	1,000	6 per cent	March 1 & Sept. 1.	Boston ...	Mar. 1, '78
Resolve Jan. 31, 1863,	War loan for aid to families } & State bounty to volunt'rs }	525,000	525,000	525,000	500 and 1,000,	6 per cent	March 1 & Sept. 1.	Boston ...	Mar. 1, '83.
Resolve Mar. 26, 1863,	Bounty to soldiers.....	475,000	475,000	475,000	1,000	6 per cent	Feb. 15 & Aug. 15.	Boston ...	Aug. 15, '80
Resolve Mar. 19, 1864,	Bounty to soldiers and aid } to families	3,000,000	2,832,500	2,832,500	500 and 1,000,	6 per cent	June 1 & Dec. 1...	Boston ...	June 1, '89.
Act March 7, 1868,	Equalization of municipal } war debts	3,500,000	3,084,400	3,083,900	{ 100, 200, 300, 500 and 1,000,	6 per cent	April 1 & Oct. 1...	{ Boston or Augusta.	Oct. 1, '89.
				7,088,400					

Thirty thousand dollars of the bonds of the State falls due July 1, and will be met from the current funds in the Treasury. These bonds were issued in 1855, and were to defray, in part, the current expenses of the government for that year.

The policy that has been pursued the past few years by the State of paying the public debt as it matures, should be strictly adhered to.

The payment of the bonds of the State due July 1st cancels its civil indebtedness; the obligations of the State will then be for renewal of Aroostook war loans, bounties to soldiers and other expenses growing out of the late war for the preservation of the Union.

The coupon bonds received and canceled during the year, in exchange for registered bonds, amount to the sum of \$348,000. Registered bonds to the amount of \$1,253,000 have been assigned and surrendered by the holders, and a like amount re-issued to other parties. This sum includes the consolidation of registered bonds belonging to the sinking funds.

There is still outstanding a bond of the State for one thousand dollars, due in 1873, which has not been presented for payment. This bond is treated in the public debt statement as paid, the money being in the Treasury for that purpose.

The Committee appointed to settle the accounts of the State Treasurer for 1873, after examining and finding them correct, and making record thereof in the Treasurer's office, destroyed by burning all bonds and coupons redeemed during that year, amounting to \$374,341,—viz: \$49,000 in bonds, and \$325,341 in coupons, being the whole amount of interest paid in 1873, exclusive of the amount paid on registered bonds. And the same Committee, on the 14th day January, 1874, after examining and finding them correct, destroyed by burning all bonds and coupons thereto attached that had been converted into registered bonds by the Treasurer during the year 1873, amounting to the sum of \$343,000, together with registered bonds received by the Treasurer for re-issue, amounting to the sum of \$77,000, and due record was made thereof.

The "Resolve making additional provisions for the care of the State sinking funds," approved March 4, 1874, authorized the Treasurer to employ in his department some experienced and competent person to act as Deputy Commissioner of the Sinking Funds. Under this resolve, Hon. William Caldwell was appointed

Deputy Commissioner, and his compensation fixed by the Governor and Council.

The sinking funds of 1865 and 1868, at the close of the present year, amount in the aggregate to the sum of \$1,514,022.80, and have been increased the past year from taxation and receipts from interest on investments \$258,275.83.

The fund established in 1865 is now..... \$1,037,586 47

The fund established in 1868 is now..... 476,436 33

The sinking funds are all invested in the bonds of this State, with the exception of \$70,000 invested in Government 5-20s.

I annex herewith the Commissioner's report made to the State Treasurer under date of December 31, 1874, showing the present standing of said funds, and how invested.

State bonds to the amount of \$258,600.00, have been purchased the past year, as an investment for the sinking funds. Considerable difficulty has been experienced in obtaining this amount; holders of Maine bonds appear to have the fullest confidence in the faith and credit of our State, and are little inclined to part with our securities, unless at a high rate of premium.

The law establishing the sinking funds, restricts the State Treasurer in his investments, to the purchase of Maine and Government bonds. Undoubtedly, the true policy of the State is, to purchase her own securities; but in my judgment the State Treasurer should have authority to purchase other sound securities as an investment for these funds, if in his opinion it would be for the interest of the State. I would advise such a change in the present laws relating to investment for said funds as will authorize the State Treasurer to invest, under proper restrictions, in first class New England securities, in addition to those of our own State.

In March last, fifty thousand dollars of Government bonds were purchased for the sinking funds at a premium of \$9,682.50. In making up the account of said funds, at the close of the year, the par value of the bonds only are represented.

SAVINGS BANKS.

The following table exhibits the returns made to this department by the several savings banks in this State, on the last Saturday preceding the first Monday of May and November, 1874, with the amount of deposits returned, and the tax paid by each.

The returns for May were made under the law of 1872, those made in October under the act which took effect May 15, 1874,

being the average amount of deposits for the last six months, "deducting therefrom the value of all real estate owned by the banks." The law further requires that the banks shall include in their return to the State Treasurer the cost, par and actual value of all securities held by them, with a view, no doubt, to their publication in the annual report of the Treasurer; but few of the banks have complied with the law in that regard. The returns generally being very imperfect, their publication would be of but little advantage to the public; I therefore omit to give, in this report, any statement in relation to the actual value of the securities they hold.

By reference to the annexed table it will be seen that the deposits in several of the savings banks, as returned to this department on the 31st day of October, are somewhat less than they were in May last, and in a few instances the difference is very great. It is quite clear to my mind, that it would be for the interests of the State, to have the tax based upon the amount of deposits at the date of return, instead of, as now, upon the average deposits for the preceding six months.

If I was to suggest another change in the present law, it would be, to amend section 1, by striking out "forty-five days," and inserting "ten days," the act as amended would then require the tax to be paid into the State treasury in ten days from date of return instead of forty-five days, as now provided. Under the present law the banks can take seventy-five days from date of return, in which to pay their semi-annual State tax. Several of the banks which have large deposits, and whose taxes will amount in the aggregate to \$72,200, undoubtedly intend to avail themselves of the full time, as their tax for October 31st remains unpaid. Piscataquis county. Searsport and Tremont savings banks made their first return to this office October 31st, 1874.

NAME OF BANK.	DEPOSITS, May 2, 1874.	TAX, May 2, '74.	AVERAGE DE- POSITS, Oct. 31, 1874.	TAX, Oct. 31, '74.
Androscoggin County	\$604,646 49	\$1,511 61	\$620,706 09	\$3,103 53
Auburn	980,529 96	2,451 32	995,343 07	-
Augusta.....	1,857,075 26	4,842 69	1,955,507 02	-
Bangor	2,187,414 20	5,468 53	2,231,650 75	-

RETURNS MADE BY THE SAVINGS BANKS—Continued.

NAME OF BANK.	DEPOSITS May 2, 1874.	TAX May 2, '74.	AVERAGE DE- POSITS, Oct. 31, 1874.	TAX Oct. 31, '74.
Bath Savings Institution	\$1,666,618 52	\$4,166 54	\$1,680,165 76	-
Belfast	881,510 53	2,203 77	913,720 60	-
Bethel	32,835 06	82 08	2,765 88	\$13 83
Biddeford	531,996 91	1,329 99	552,723 56	2,763 61
Boothbay	5,846 62	14 60	6,779 67	-
Brewer	26,921 23	67 30	32,062 10	160 31
Bridgton	131,333 51	328 33	137,065 85	685 32
Brunswick Savings Institution	452,523 29	1,131 39	450,788 81	-
Bucksport	137,150 90	342 88	143,753 00	-
Buxton and Hollis	72,525 79	181 31	79,819 29	399 10
Calais	239,957 18	599 89	252,707 39	1,263 54
Camden	260,019 13	650 05	274,682 00	1,373 41
Dexter	212,090 63	530 22	216,498 46	1,082 49
Eastport	81,188 26	202 97	82,109 17	410 54
Fairfield	45,333 97	113 33	45,664 22	-
Franklin County	211,369 19	528 42	206,999 97	-
Gardiner	997,501 19	2,493 75	1,007,039 58	5,035 20
Gorham	77,496 78	193 74	81,183 26	-
Hallowell	407,838 50	1,019 59	418,577 49	2,092 88
Hancock County	28,582 49	71 45	35,724 17	178 62
Hartland	15,692 23	39 23	17,170 57	85 85
Houlton	28,176 07	70 44	8,494 43	42 47
Kennebec	319,111 33	797 77	323,702 13	1,618 51
Kennebunk	95,589 93	238 97	104,373 92	521 86
Lewiston Institution for Savings	1,081,027 47	2,702 56	998,377 51	-
Lubec	3,650 20	9 12	4,009 23	20 05
Machias	378,014 35	945 03	383,797 83	1,918 98
Maine	3,626,829 74	9,067 07	3,721,508 99	18,607 54
Newport	190,324 02	475 81	185,285 12	926 43
North Anson	18,564 89	46 41	21,559 31	107 80

RETURNS MADE BY THE SAVINGS BANKS—Concluded.

NAMES OF BANK.	DEPOSITS	TAX	AVERAGE DE-	TAX
	May 2, 1874.	May 2, '74.	POSITS. Oct. 31, 1874.	Oct. 31, '74.
Norway	\$282,510 64	\$706 27	\$281,424 33	\$1,407 12
Orono	85,162 45	212 90	83,230 28	416 15
Pembroke	38,597 72	96 49	37,565 00	187 82
Penobscot.....	457,062 20	1,142 65	470,981 95	2,354 90
People's Twenty-Five Cent....	552,507 67	1,381 27	550,574 62	-
Phillips	21,265 08	53 16	23,062 80	115 30
Piscataquis County	-	-	13,021 19	65 10
Portland	4,166,549 42	10,416 37	4,092,168 43	-
Richmond	77,916 87	194 79	90,162 75	450 81
Rockland	856,717 75	2,141 79	822,550 52	4,112 75
Saco	120,270 22	300 67	124,191 13	620 95
Saco and Biddeford.....	1,368,604 32	3,421 51	1,368,255 66	6,841 28
Searsport	-	-	25,924 64	129 62
Skowhegan	336,873 06	842 18	358,455 69	1,792 28
Solon	29,460 14	73 65	30,788 80	153 94
South Berwick.....	202,641 68	506 60	203,200 74	1,016 00
South Paris.....	27,290 81	68 22	34,130 00	170 65
Stockton	6,192 93	15 48	6,807 43	34 03
Thomaston.....	434,474 57	1,086 18	445,236 61	2,226 18
Tremont	-	-	471 83	-
Waterville	659,859 60	1,649 64	592,839 67	2,964 20
West Waterville	98,603 59	246 50	96,619 24	483 09
Winthrop	80,874 84	202 19	86,653 21	-
Wisnasset	182,679 74	456 69	190,794 04	953 97
York County.....	577,546 21	1,443 86	587,054 24	2,935 27
Do. additional.....	15,090 31	37 73	-	-
	\$28,566,037 64	\$71,414 95	\$28,808,481 00	\$71,843 29

The savings banks of this State return under oath to this office, the sum of \$28,808,481, as the average amount of their "deposits for the last six months," being an increase of *average deposits* for the six months ending October 31, 1874, of \$242,443.34, and for the year ending at the same date an increase of *deposits* of \$546,931.91.

By virtue of an act approved February 13, 1874, to amend section 51, chapter 2 of the revised statutes, "for the further security of the sinking funds," I have consolidated and canceled all registered bonds belonging to the sinking funds and issued in their stead registered bonds, bearing upon their face these words, "payable to the Treasurer of the State of Maine or his assigns when the Governor's assent to a transfer is endorsed thereon," and all State bonds purchased the past year for the sinking funds have been canceled, and registered bonds issued therefor and payable as provided in said act.

In compliance with a resolve approved February 6, 1874, directing the State Treasurer to publish in his annual report, at the close of each fiscal year, a statement of the indebtedness of each city, town and plantation, for the State tax imposed thereon, I herewith annex a table showing the amount of such indebtedness.

In addition to the amount of State tax due from delinquent towns and plantations, as reported in the annexed table, there is due for taxes assessed prior to 1868, the sum of \$1,007.82. The State tax assessed upon Mattamiscontis from 1840 to 1860 is still due, and amounts in the aggregate to \$250.23. Since 1860 said plantation has been taxed as wild lands, and the taxes paid by the proprietors thereof.

The town of Mayfield has not paid a State tax since 1854; I am assured by the officers of the town that the State tax for 1873 will be paid. The next largest State tax included in the amount reported as due prior to 1868, is the balance due from Grand Isle for tax of 1865, \$33.97, and the balance of State tax of 1866 \$133.94; all other sums due from delinquent towns are small in amount.

STATEMENT showing the amount due from delinquent Towns and Plantations on account of State tax, from the year 1868 to December 31st, 1874, as appears from the books in this office :

	1868.	1869.	1870.	1871.	1872.	1873.	TOTAL.
Mayfield	\$46 85	\$65 48	\$56 08	\$46 77	\$53 76	\$46 77	\$583 02
Daigle pl. (now Fort Kent)	85 04	118 88	-	-	-	-	204 92
Fort Kent	16 08	-	-	-	-	-	16 08
Eaton Grant	51 13	-	-	-	-	-	51 13
Codyville plantation	-	-	27 69	-	-	-	27 69
No. 9, R. 6 plantation	-	-	116 33	96 99	111 49	96 99	421 80
Pleasant Ridge plantation..	-	-	133 09	110 95	127 32	110 95	482 31
Hamlin Grant	-	-	-	31 40	77 50	-	108 90
Letter E	-	-	-	4 11	-	14 87	18 98
Lincoln plantation.....	-	-	-	3 46	-	-	3 46
Argyle	-	-	-	-	211 99	258 36	470 35
Columbia	-	-	-	-	5 00	-	5 00
Flag Staff plantation.....	-	-	-	-	68 91	173 95	242 86
Lowell	-	-	-	-	190 64	161 72	352 36
Masardis	-	-	-	-	80 60	197 79	278 39
Woodville plantation.....	-	-	-	-	173 95	-	173 95
Waldoborough.....	-	-	-	-	57 46	-	57 46
Barnard	-	-	-	-	-	126 07	126 07
Bethel	-	-	-	-	-	2,668 97	2,668 97
Brooksville	-	-	-	-	-	1,198 16	1,198 16
Coplin plantation.....	-	-	-	-	-	66 49	66 49
Dayton	-	-	-	-	-	261 86	261 86
Dayton plantation	-	-	-	-	-	122 72	122 72
Eastbrook	-	-	-	-	-	86 93	86 93
Elliot	-	-	-	-	-	908 11	908 11
Falmouth	-	-	-	-	-	2,447 06	2,447 06
Fryeburg	-	-	-	-	-	1,105 80	1,105 80
Gilead	-	-	-	-	-	375 46	375 46
Gray	-	-	-	-	-	903 30	903 30
Green Vale	-	-	-	-	-	23 87	23 87
Hodgdon	-	-	-	-	-	605 61	605 61
Island Falls.....	-	-	-	-	-	180 15	180 15
Leo	-	-	-	-	-	15 00	15 00
Lang plantation	-	-	-	-	-	99 73	99 73
Manchester	-	-	-	-	-	479 07	479 07
Monhegan plantation.....	-	-	-	-	-	60 18	60 18
No. 6 plantation	-	-	-	-	-	10 94	10 94
Palermo	-	-	-	-	-	660 13	660 13
Phippsburg	-	-	-	-	-	894 97	894 97
Pownal	-	-	-	-	-	884 12	884 12
Shirley	-	-	-	-	-	6 19	6 19
Stoakton	-	-	-	-	-	730 82	730 82
Strong	-	-	-	-	-	524 08	524 08
Turner	-	-	-	-	-	2,083 79	2,083 79
Weston	-	-	-	-	-	167 59	167 59
Whiting	-	-	-	-	-	373 97	373 97
Woolwich.....	-	-	-	-	-	1,139 29	1,139 29
Westfield plantation	-	-	-	-	-	74 52	74 52
Total.....							\$22,793 61

There is due the several delinquent towns and plantations named in the preceding statement a large amount of school funds. The tax act provides that when any State tax assessed upon any city, town or plantation, remains unpaid, such city, town or plantation

is precluded from drawing from the State Treasury its proportion of the school funds until said tax is adjusted.

The State tax assessed and available for 1874 was \$1,124,197.65; of that amount only \$20,356.95 remains uncollected.

The school fund for the year 1874, arising from the interest on the permanent school fund..... \$19,558 32
 Semi-annual tax on Savings Banks due November, 1873, 70,653 70
 Semi-annual tax on Savings Banks due May, 1874.... 71,377 22
 And the school mill fund for January 1, 1875, accruing from taxation, as provided in an act approved February 27th, 1872..... 224,570 26

Total \$386,159 50

Was apportioned as required by law, to the several cities, towns and plantations in this State, as designated in the following schedule:

COUNTY OF ANDROSCOGGIN.

TOWNS.	No. of Scholars.	School Fund.	Mill Tax.	Total.
Auburn	2,266	\$1,624 63	\$2,268 71	\$3,893 34
Durham	480	344 13	480 58	824 71
East Livermore	325	233 00	325 38	558 38
Greene	368	263 84	368 43	632 27
Lewiston	6,279	4,501 73	6,286 52	10,788 25
Lisbon	723	518 35	723 84	1,242 19
Leeds	392	281 04	392 47	673 51
Livermore.....	460	329 80	460 55	790 35
Minot	600	430 17	600 71	1,030 88
Poland.....	1,041	746 35	1,042 25	1,788 60
Turner.....	798	572 13	798 95	1,371 08
Wales.....	193	124 03	173 23	297 26
Webster.....	336	240 89	336 40	577 29

COUNTY OF AROOSTOOK.

Amity	111	79 58	111 12	190 70.
Bridgewater	299	214 37	299 35	513 72.
Benedicta	128	91 77	128 14	219 91
Blaine	274	196 45	274 32	470 77.
Dalton	243	174 22	243 29	417 51
Easton	256	183 53	256 30	439 83.
Fort Fairfield	912	653 85	913 08	1,566 93
Fort Kent.....	582	417 25	582 60	999 85.
Frenchville	932	668 19	933 02	1,601 21
Grand Isle	357	255 94	357 42	613 36
Hersey	45	32 26	45 05	77 31
Hodgdon	400	286 78	400 48	687 26
Houlton.....	853	611 55	854 01	1,465 56
Island Falls	82	58 78	82 10	140 88
Limestone	155	111 11	155 18	266 29
Linneus	375	268 85	375 44	644 29
Littleton	333	238 74	333 40	572 14
Ludlow	170	121 88	170 20	292 08

COUNTY OF AROOSTOOK—CONCLUDED.

TOWNS.	No. of Scholars.	School Fund.	Mill Tax.	Total.
Lyndon	794	\$569 26	\$794 75	\$1,364 01
Madawaska	507	363 49	507 60	871 09
Mars Hill	213	152 71	213 24	365 95
Masardis	64	45 89	64 07	109 96
Maysville	432	309 72	432 32	742 04
Monticello	313	224 40	313 36	537 76
New Limerick	185	132 62	185 22	317 84
Orient	105	75 27	105 12	180 39
Presque Isle	456	326 92	456 44	783 36
Sherman	297	212 94	297 35	510 29
Smyrna	58	41 58	58 06	99 64
Washburn	231	165 62	231 28	396 90
Weston	128	91 77	128 14	219 91
Bancroft plantation	96	68 83	96 11	164 94
Castle Hill plantation	135	96 78	135 16	231 94
Crystal	106	75 99	106 12	182 11
Cyr	192	137 65	192 23	329 88
Eagle Lake	62	44 45	62 07	106 52
Glenwood	81	58 07	81 10	139 17
Haulin	271	194 30	271 30	465 60
Haynesville	28	20 18	28 02	48 20
Letter K	60	43 00	60 07	103 07
Maowahoc	82	58 78	82 10	140 88
Mapleton	192	137 65	192 23	329 88
Moro	71	50 91	71 08	121 99
Molunkus	26	18 64	26 02	44 66
No. 11, R. 1	146	104 67	146 17	250 84
Oakfield	258	184 87	258 30	443 07
Oxbow	48	34 42	48 05	82 47
Perham	49	35 14	49 05	84 19
Portage Lake	53	39 42	55 06	94 48
Reed	22	15 77	22 02	37 79
Silver Ridge	78	55 93	78 08	134 01
St. Francis	160	114 71	160 19	274 90
St. John	79	56 64	79 08	135 72
Wallgrass	194	139 09	194 23	333 32
Westfield	46	32 98	46 05	79 03
Woodland	182	130 47	182 20	312 67
Van Buren	462	331 23	462 55	793 78
New Sweden	132	94 63	132 16	226 79

COUNTY OF CUMBERLAND.

Baldwin	353	253 07	353 42	606 49
Bridgton	834	597 94	834 99	1,432 93
Brunswick	1,793	1,285 49	1,795 15	3,080 64
Cape Elizabeth	1,805	1,294 09	1,807 15	3,101 24
Casco	391	280 33	391 47	671 80
Cumberland	548	392 89	548 65	941 54
Deerling	1,188	851 73	1,189 42	2,041 15
Falmouth	550	394 31	550 66	944 97
Freeport	708	507 60	708 84	1,216 44
Gorham	1,067	764 99	1,068 27	1,813 26
Gray	572	410 09	572 68	982 77
Harpswell	616	441 64	616 71	1,058 35
Harrison	355	254 54	355 49	610 03
Naples	420	301 12	420 50	721 62
New Gloucester	471	337 69	471 56	809 25
North Yarmouth	283	202 89	283 34	486 23
Otisfield	338	242 33	338 40	580 73
Portland	10,132	7,264 13	10,144 16	17,408 29
Pownal	303	217 23	303 36	520 59
Raymond	445	319 04	445 53	764 57

COUNTY OF CUMBERLAND—CONCLUDED.

TOWNS.	No. of Scholars.	School Fund	Mill Tax.	Total.
Soarboro'	598	\$428 74	\$598 71	\$1,027 45
Sobago	278	199 32	278 32	477 64
Standish	602	431 64	602 71	1,034 35
Westbrook	876	627 33	876 03	1,503 36
Windham	765	548 46	765 91	1,314 37
Yarmouth	589	422 27	589 70	1,011 97

COUNTY OF FRANKLIN.

Avon	206	147 69	206 24	353 93
Carthage	166	118 29	165 19	283 48
Chesterville	323	231 57	323 38	554 85
Farmington	1,041	746 35	1,042 25	1,788 60
Freeman	210	150 56	210 24	360 80
Industry	285	204 32	285 34	489 66
Jay	503	360 62	503 60	863 22
Kingfield	177	126 90	177 20	304 10
Madrid	153	109 68	153 18	262 86
New Sharon	443	317 61	443 53	760 14
New Vineyard	277	198 60	277 32	475 92
Phillips	449	321 96	449 53	771 49
Rangely	157	112 55	157 28	269 83
Salem	116	83 16	116 12	199 28
Strong	178	127 62	178 20	305 82
Temple	191	136 94	191 23	328 17
Weld	355	254 50	355 42	609 92
Wilton	617	442 36	617 74	1,060 10
Eustis plantation	128	91 77	128 14	219 91
Letter B "	9	6 45	9 00	15 45
Perkins "	51	36 56	51 06	87 62
Rangely "	11	7 89	11 02	18 91
No. 6 "	16	11 47	16 05	27 52
Dallas "	67	48 04	67 07	115 14
Sandy River plantation	26	18 64	26 02	44 66
Washington "	27	19 36	27 02	46 38
Lang "	14	10 04	14 05	24 29
Greenvale "	15	10 75	15 03	25 78
Coplin "	40	28 68	40 05	68 73

COUNTY OF HANCOCK.

Amherst	162	116 14	162 19	278 33
Aurora	100	71 69	100 12	171 81
Bluehill	630	451 68	630 75	1,082 43
Brooklin	360	258 10	360 43	618 53
Brooksville	555	397 89	555 66	953 55
Bucksport	1,109	795 09	1,110 32	1,905 41
Castine	442	316 89	442 53	759 42
Cranberry Isles	134	96 07	134 26	230 33
Deer Isle	1,406	1,008 03	1,407 68	2,415 71
Dedham	152	108 96	152 18	261 14
Eastbrook	84	60 22	84 10	144 32
Eden	474	339 84	474 56	814 40
Ellsworth	2,015	1,444 65	2,017 48	3,462 13
Franklin	418	299 69	418 48	718 17
Gouldsboro'	651	466 73	651 77	1,118 50
Hancock	364	260 97	364 43	625 40
Launoine	230	164 90	230 28	394 18
Mariaville	128	91 77	128 14	219 91
Mt Desert	399	286 06	399 47	685 53
Orland	575	412 24	575 68	987 92
Otis	116	83 16	116 12	199 28
Penobscot	545	390 73	545 65	936 38
Sedgwick	399	286 06	399 47	685 53

COUNTY OF HANCOCK—CONCLUDED.

TOWNS,	No. of Scholars.	School Fund.	Mill Tax.	Total.
Sullivan	283	\$202 89	\$283 34	\$485 23
Surry	450	322 62	450 54	773 16
Tremont	757	542 74	757 90	1,299 64
Trenton	276	197 88	276 32	474 20
Waltham	139	99 65	139 16	238 81
Verona	152	108 96	152 18	261 14
Long Island	66	47 32	66 07	113 39
Swan "	236	169 20	236 28	405 48
No. 7.	22	15 77	22 02	37 79
No. 10.	4	2 87	4 00	6 87
No. 21, N. Div	24	17 31	24 02	41 33
No. 33, "	49	35 13	49 05	84 18
Isle au Haut	90	64 53	90 11	154 64

COUNTY OF KENNEBEC.

Albion	433	310 44	433 52	743 96
Augusta	2,221	1,592 35	2,223 66	3,816 01
Belgrade	507	363 47	507 60	871 07
Benton	419	300 40	419 48	719 88
Chelsea	285	204 32	285 34	489 66
China	621	445 23	621 73	1,066 96
Clinton	701	502 58	701 84	1,204 42
Farmingdale	201	144 11	201 24	345 35
Fayette	293	210 07	293 36	503 43
Gardiner	1,372	983 65	1,373 56	2,357 21
Hallowell	924	662 46	925 20	1,587 66
Litchfield	485	347 71	485 58	833 29
Manchester	220	157 73	220 26	377 99
Monmouth	489	350 58	489 58	840 16
Mt. Vernon	360	258 10	360 43	618 53
Pittston	793	568 54	793 95	1,362 49
Readfield	385	276 01	385 46	661 47
Rome	229	164 18	229 26	393 44
Sidney	425	304 70	425 50	730 20
Vassalboro'	1,000	716 95	1,001 20	1,718 15
Vienna	247	177 09	247 29	424 38
Waterville	1,107	793 66	1,108 44	1,902 10
Wayne	302	216 51	302 36	518 87
West Gardiner	382	273 86	382 46	656 32
West Waterville	558	400 05	558 66	958 71
Windsor	406	291 08	406 48	697 56
Winslow	503	360 62	503 60	864 22
Winthrop	703	504 12	703 84	1,207 96
Unity plantation	24	17 21	24 02	41 23

COUNTY OF KNOX.

Appleton	512	367 07	512 60	879 67
Cauden	1,625	1,165 04	1,626 93	2,791 97
Cushing	253	181 38	253 30	434 60
Friendship	328	235 16	328 38	563 54
Hope	272	195 01	272 32	467 33
North Haven	246	176 37	246 29	412 66
Rockland	2,410	1,727 85	2,412 88	4,140 73
South Thomaston	710	509 03	710 84	1,219 87
St. George	917	657 44	918 18	1,575 62
Thomaston	925	663 17	926 11	1,589 28
Union	592	424 43	592 71	1,017 14
Vinalhaven	1,033	740 65	1,034 24	1,774 89
Warren	681	488 24	681 86	1,170 10
Washington	453	324 77	453 54	778 31
Mativicus Isle	102	73 14	102 12	175 26
Muscle Ridge plantation	29	20 79	29 02	49 81

COUNTY OF LINCOLN.

TOWNS.	No. of Scholars.	School Fund.	Mill Tax.	Total.
Alna	255	\$182 81	\$255 30	\$438 11
Boothbay	1,143	819 47	1,144 37	1,963 84
Bremton	287	205 76	287 34	493 10
Bristol	1,125	806 56	1,126 34	1,932 90
Damariscotta	408	292 52	408 50	701 02
Dresden	260	186 43	260 31	446 74
Edgecomb	375	268 85	375 41	644 26
Jefferson	653	468 16	653 77	1,121 93
New Castle	679	486 81	679 79	1,166 60
Nobleboro'	439	314 74	439 52	754 26
Somerville	168	120 45	168 19	288 64
Southport	251	179 95	251 30	431 25
Waldoboro'	1,394	999 43	1,395 67	2,395 10
Westport	241	172 79	241 29	414 08
Whitefield	587	420 80	587 70	1,008 50
Wisnasset	628	450 25	628 76	1,079 01
Monhegan Isle	36	25 86	36 04	61 94

COUNTY OF OXFORD.

Albany	250	179 23	250 30	429 53
Andover	263	188 56	263 31	451 87
Bethel	764	547 75	764 91	1,312 66
Brownfield	460	329 80	460 58	790 38
Buckfield	479	343 42	479 56	822 98
Byron	69	49 47	69 07	118 56
Canton	315	225 83	315 36	541 19
Denmark	374	269 14	374 44	643 58
Dixfield	323	231 57	323 48	555 05
Fryeburg	512	367 07	512 60	879 67
Gilead	119	85 31	119 15	204 46
Grafton	33	23 66	33 04	56 70
Greenwood	363	260 25	363 44	623 69
Hanover	48	34 42	48 05	82 74
Hartford	320	229 42	320 34	549 76
Hebron	211	151 28	211 26	362 54
Hiram	481	344 85	481 60	826 45
Lovell	425	304 70	425 50	730 20
Mason	46	32 98	46 05	79 03
Mexico	150	107 53	150 18	257 71
Newry	134	96 07	134 16	230 23
Norway	694	497 57	694 82	1,192 39
Oxford	562	402 92	562 69	965 61
Paris	1,041	746 30	1,042 20	1,788 50
Peru	333	238 74	333 40	572 14
Porter	411	294 67	411 48	706 15
Roxbury	59	42 29	59 06	101 35
Rumford	440	315 46	440 53	755 99
Stow	152	108 96	152 18	260 14
Stonham	160	114 71	160 19	274 90
Summer	390	279 61	390 49	670 10
Sweden	163	116 86	163 19	280 05
Upton	71	50 91	71 08	121 99
Waterford	483	346 28	483 58	829 86
Woodstock	369	264 55	369 43	633 98
Andover N Surplus	11	7 89	11 00	18 89
Franklin plantation	64	45 89	64 07	109 96
Fryeburg Academy Grant	6	4 30	6 00	10 30
Hamlin plantation	40	28 68	40 05	68 73
Lincoln "	10	7 17	10 01	17 18
Milton "	96	68 83	96 11	164 94
Riley "	8	5 74	8 00	13 74

COUNTY OF PENOBSCOT.

TOWNS.	No. of Scholars.	School Fund.	Mill Tax.	Total.
Alton	190	\$136 22	\$190 23.	\$326 45
Argyle.....	100	71 69	100 12	171 81
Bangor.....	5,265	3,774 74	5,271 35	9,046 09
Bradford.....	507	363 49	507 60	871 09
Bradley.....	329	235 87	329 38	565 25
Brewer.....	1,103	790 79	1,104 34	1,895 13
Burlington.....	236	169 20	236 28	405 48
Carmel.....	461	331 23	461 55	792 78
Carroll.....	278	199 32	278 32	477 64
Charlotte.....	461	330 52	461 55	792 07
Chester.....	154	110 40	154 23	264 68
Clifton.....	145	103 95	145 17	249 12
Corinna.....	495	354 18	494 59	848 77
Corinth.....	474	339 84	474 56	814 40
Dexter.....	903	647 40	904 10	1,551 50
Dixmont.....	460	329 80	460 56	790 36
Eddington.....	245	175 65	245 29	420 94
Edinburg.....	20	14 34	20 02	34 36
Enfield.....	227	162 75	227 28	390 03
Etna.....	314	225 09	314 36	539 45
Exeter.....	489	350 58	489 58	840 16
Garland.....	420	301 12	420 50	721 62
Glenburn.....	270	193 58	270 32	464 90
Greenbush.....	278	199 32	278 32	477 64
Greenfield.....	230	164 90	230 28	394 18
Hampden.....	1,017	729 14	1,018 20	1,747 34
Hernon.....	561	402 21	561 67	963 88
Holden.....	273	195 73	273 32	469 05
Howland.....	45	32 26	45 05	77 31
Hudson.....	264	188 28	264 31	452 59
Kenduskeag.....	255	182 81	255 30	438 11
Kingman.....	156	111 83	156 28	268 11
Lagrange.....	248	177 81	248 29	426 10
Lee.....	378	271 48	378 44	649 92
Levant.....	440	315 46	440 53	755 99
Lincoln.....	626	448 71	626 73	1,075 44
Lowell.....	161	115 43	161 19	276 62
Mattawamkeag.....	144	103 24	144 17	247 41
Maxfield.....	54	38 71	54 06	92 77
Milford.....	292	209 35	292 35	501 70
Mt. Chase.....	115	82 44	115 15	197 59
Newburg.....	323	231 57	323 38	554 95
Newport.....	500	358 47	500 60	859 07
Oldtown.....	1,288	923 43	1,289 54	2,212 97
Orono.....	986	706 90	987 18	1,694 08
Orrington.....	638	467 42	638 75	1,096 17
Passadumkeag.....	99	70 98	99 14	170 12
Patten.....	290	207 92	290 35	498 27
Plymouth.....	299	214 37	299 35	513 72
Prentiss.....	174	124 75	174 20	298 95
Springfield.....	267	191 43	267 34	458 77
Stetson.....	317	227 27	317 36	544 63
Veazie.....	285	204 32	285 34	489 66
Winn.....	251	179 95	251 30	431 25
Drew plantation.....	30	21 51	30 04	51 55
Medway plantation.....	240	172 07	240 29	412 36
Pattagumpus plantation.....	39	27 96	39 04	67 00
Webster plantation.....	27	19 36	27 02	46 38
Woodville plantation.....	67	48 04	67 07	115 11
No. 1, North Division plantation.....	36	25 81	36 04	61 85
No. 2, Grand Falls plantation.....	28	20 08	28 02	48 10
Lakeville plantation.....	53	37 99	53 06	91 05
Stacyville ".....	56	40 14	56 06	96 20

COUNTY OF PISCATAQUIS.

TOWNS.	No. of Scholars.	School Fund.	Mill Tax.	Total.
Abbot	270	\$193 58	\$270 34	\$463 92
Atkinson	335	240 17	335 40	575 57
Barnard	47	33 70	47 05	80 75
Blanchard	69	49 47	69 07	118 54
Brownville	366	262 40	366 43	628 83
Dover	674	483 23	674 89	1,158 12
Foxcroft	418	299 69	418 48	718 17
Guilford	254	182 10	254 30	436 40
Greenville	164	117 58	164 19	281 77
Kingsbury	79	56 64	79 08	135 72
Medford	120	86 03	120 15	206 18
Monson	265	189 99	265 31	455 30
Milo	371	265 99	371 45	637 44
Orneville	223	159 88	223 26	383 14
Parkman	401	287 50	401 48	688 98
Sangerville	383	274 58	383 46	658 04
Sebec	370	265 27	370 44	635 71
Shirley	89	63 80	89 12	152 92
Wellington	256	183 53	256 30	439 83
Williamsburg	77	55 24	77 08	132 32

COUNTY OF SAGADAHOC.

Arrowsic	61	43 74	61 07	104 81
Bath	2,830	2,028 97	2,833 39	4,862 36
Bowdoinham	577	413 68	577 68	991 36
Bowdoin	484	347 00	484 58	831 58
Georgetown	413	296 11	413 48	709 59
Perkins	18	12 94	18 02	30 96
Phippsburg	512	367 07	512 62	879 69
Richmond	802	574 99	802 95	1,377 94
Topsham	453	324 77	453 54	778 31
West Bath	115	82 44	115 13	197 57
Woolwich	353	253 07	353 44	606 51

COUNTY OF SOMERSET.

Anson	605	433 75	605 71	1,039 46
Athens	564	404 36	564 67	969 03
Bingham	306	219 38	306 36	525 74
Brighton	251	179 95	251 30	431 25
Cambridge	106	119 01	166 19	285 20
Canaan	542	388 58	542 67	931 25
Concord	175	125 46	175 20	300 66
Cornville	268	192 15	268 31	460 46
Detroit	253	181 38	253 30	434 68
Emden	286	205 04	286 34	491 38
Fairfield	1,059	759 24	1,060 26	1,819 50
Harmony	340	243 76	340 40	584 16
Hartland	401	287 50	401 48	688 98
Lexington	142	101 80	142 17	243 97
Madison	456	326 92	456 50	783 42
Mayfield	36	25 81	36 04	61 85
Mercer	315	225 83	315 36	541 19
Moscow	220	157 73	220 29	378 02
New Portland	530	379 98	530 64	910 62
Norridgewock	523	374 96	523 62	898 58
Rainyra	480	344 13	480 58	824 61
Pittsfield	714	511 90	714 84	1,226 74
Ripley	204	146 26	204 26	350 52
St. Albans	564	404 36	564 67	969 03
Solon	383	274 58	383 46	658 04
Skowhegan	1,400	1,003 73	1,401 68	2,405 41

COUNTY OF SOMERSET—CONCLUDED.

TOWNS.	No. of Scholars.	School Fund.	Mill Tax.	Total.
Smithfield	229	\$164 18	\$229 26	\$393 44
Starks	368	263 84	368 43	632 27
Dead River plantation	35	25 09	35 04	60 13
Dennistown "	25	17 92	25 03	42 95
Flag Staff "	19	13 62	19 00	32 62
Jackmantown "	40	28 68	40 05	68 73
Moose River "	45	32 28	45 05	77 33
Pleasant Ridge "	46	32 98	46 05	79 03
West Forks "	33	23 66	33 04	56 70
The Forks "	56	40 14	56 06	96 20
Carratunk "	63	45 17	63 07	108 24
Carrying Place "	18	12 91	18 02	31 03
Highland "	39	27 96	39 04	67 00
No. 1, R. 2 "	53	37 99	53 06	91 05
No. 2, R. 5 "	36	25 81	36 04	61 85

COUNTY OF WALDO.

Belfast	1,651	1,183 68	1,652 97	2,836 65
Belmont	208	149 13	208 24	357 37
Brooks	286	205 04	286 34	491 38
Burnham	404	289 65	404 48	694 13
Frankfort	428	306 86	428 50	735 36
Freedom	237	169 92	237 28	407 20
Islesboro'	460	329 80	460 55	790 35
Jackson	240	172 07	240 24	412 31
Knox	355	254 50	355 42	609 92
Liberty	345	247 34	345 40	592 74
Lincolntonville	773	554 20	773 92	1,328 12
Monroe	469	336 25	469 55	805 80
Montville	490	351 31	490 59	841 90
Morrill	185	132 62	185 20	317 82
Northport	315	225 83	315 36	541 19
Palermo	402	288 24	402 48	690 72
Prospect	291	208 64	291 35	499 99
Searsport	747	535 56	747 89	1,283 45
Searsmont	566	405 79	566 67	972 46
Stockton	665	476 77	665 78	1,142 55
Swanville	290	207 92	290 35	498 27
Thorndike	243	174 22	243 29	417 51
Troy	440	315 46	440 53	755 99
Unity	380	272 43	380 46	652 89
Waldo	266	190 74	266 30	457 04
Winterport	1,135	813 73	1,136 30	1,950 09

COUNTY OF WASHINGTON.

Addison	445	319 04	445 53	764 57
Alexander	217	155 58	217 24	372 82
Baileyville	177	126 90	177 20	304 10
Baring	128	91 77	128 14	219 91
Beddington	60	43 02	60 07	103 09
Calais	2,631	1,886 30	2,634 35	4,520 65
Centreville	53	37 99	53 06	91 05
Charlotte	182	130 47	182 22	312 69
Cherryfield N.	737	528 39	737 88	1,266 27
Columbia	262	187 84	262 32	450 16
Columbia Falls	241	172 79	241 29	414 08
Cooper	162	116 14	162 19	278 33
Crawford	86	63 80	89 10	152 90
Cutler	363	260 25	363 43	623 68
Danforth	183	131 19	183 22	314 41
Deblois	63	45 17	63 07	108 24

COUNTY OF WASHINGTON—CONCLUDED.

TOWNS.	No. of Scholars.	School Fund	Mill Tax.	Total.
Dennysville	252	\$180 66	\$252 30	\$432 96
East Machias	832	596 50	832 99	1,429 49
Eastport	1,656	1,187 26	1,657 96	2,845 22
Eaton	86	60 65	86 10	146 75
Edmunds	176	126 18	176 20	302 38
Harrington	498	357 05	498 59	855 64
Jonesboro'	208	149 13	208 24	357 37
Jonesport	638	457 42	638 75	1,096 17
Lubea	850	609 40	851 04	1,460 44
Machias	1,052	754 23	1,053 46	1,807 69
Machiasport	677	485 38	677 79	1,163 17
Marion	84	60 22	84 10	144 32
Marshfield	161	115 43	161 19	276 62
Meddybemps	85	60 93	85 10	146 03
Millbridge	656	470 31	656 77	1,127 08
Northfield	100	71 69	100 12	171 81
Pembroke	1,120	802 98	1,121 32	1,924 30
Perry	478	342 71	478 56	821 27
Princeton	441	316 18	441 53	757 71
Robbinston	438	314 03	438 52	752 55
Steuben	426	305 42	426 50	731 92
Topsfield	220	157 73	220 26	377 99
Trescott	246	176 37	246 29	422 66
Vanceboro'	142	101 80	142 17	243 97
Wesley	151	108 25	151 18	259 43
Whiting	267	191 43	267 31	458 74
Whitneyville	239	171 35	239 28	410 63
Codyville plantation	27	19 36	27 02	46 38
Jackson Brook plantation	125	89 61	125 14	214 75
Talmadge plantation	40	28 68	40 05	68 73
Waite "	44	31 55	44 05	75 60
No. 7, R. 2 "	72	51 62	72 08	123 70
No. 14 plantation	59	43 29	59 06	102 35
No. 18 "	16	11 47	16 00	27 47
No. 21 "	66	47 32	66 07	113 39

COUNTY OF YORK.

Acton	340	243 76	340 41	584 17
Alfred	339	243 04	339 40	582 44
Berwick	843	604 39	844 00	1,448 39
Biddeford	3,896	2,793 24	3,900 66	6,693 90
Buxton	798	572 13	798 95	1,361 08
Cornish	385	276 01	385 46	661 47
Dayton	215	154 14	215 24	369 38
Elliot	574	411 53	574 68	986 21
Hollis	542	388 58	542 65	931 23
Kennebunk	900	645 25	901 18	1,546 43
Kennebunkport	755	541 28	755 90	1,297 18
Kittery	1,112	797 24	1,113 32	1,910 56
Lebanon	650	466 01	650 77	1,116 78
Limerick	497	356 33	497 59	853 92
Limington	495	354 89	495 59	850 48
Lyman	308	220 82	308 36	529 18
Newfield	350	250 92	350 42	601 34
North Berwick	592	424 43	592 71	1,017 14
Parsonsfield	594	425 87	594 71	1,020 58
Saco	2,015	1,444 65	2,017 40	3,461 05
Shapleigh	370	265 27	370 44	635 71
Sanford	753	539 85	753 90	1,293 75
South Berwick	916	656 72	917 11	1,573 83
Waterboro'	579	415 22	579 68	994 90
Wells	946	678 23	947 13	1,625 36
York	851	610 12	852 04	1,462 16

RECAPITULATION.

COUNTIES.	No. of Scholars.	School Fund.	Mill Tax Fund.
Androscoggin	14,241	\$10,210 09	\$14,258 03
Aroostook	13,603	9,752 39	13,619 25
Cumberland	26,879	19,270 90	26,911 14
Franklin	6,250	4,480 93	6,257 50
Hancock	13,996	10,034 43	14,012 74
Kennebec	16,595	11,897 78	16,614 90
Knox	11,088	7,949 54	11,101 30
Lincoln	8,929	6,401 64	8,939 70
Oxford	11,702	8,389 74	11,716 04
Penobscot	25,375	18,192 60	25,405 44
Piscataquis	5,231	3,750 37	5,237 28
Sagadahoc	6,618	4,744 78	6,625 90
Somerset	12,288	8,809 88	12,302 54
Waldo	12,271	8,797 70	12,285 50
Washington	18,621	13,350 33	18,643 30
York	20,615	14,779 92	20,639 70
	224,302	\$160,813 02	\$224,570 26

TRUST FUNDS.

For the information of the Legislature, I will give a brief summary of the several trust funds now held by the State and in charge of the State Treasurer.

SINKING FUND.

There are now two sinking funds in charge of the Treasurer. The first was established by an act approved January 28th, 1865, and was for the payment of the principal of the bonds of this State, issued for war purposes and by authority of resolves approved January 31st and March 23d, 1863, and March 19th, 1864.

This act provides for the raising, by taxation each year, a sum equal to three-quarters of one mill on every dollar of the State valuation, as then established. The sum to be raised yearly by taxation for this fund is \$123,775.90, and the same to be invested in the bonds of this State or the registered bonds of the United States.

The second fund is that established by an act approved March 7th, 1868, and was coupled with specific and complete provisions for a sinking fund for the extinguishment of the loan authorized "for the equalization of the municipal war debt and a limited assumption and reimbursement thereof." This act further provides for the raising each year by taxation, such a sum as invested year by year, will meet the payment of the bonds issued by authority

of the act and resolves of March 7th, 1868, at maturity. In accordance with the provisions of said act, a tax of one-half mill on the dollar of the valuation of 1868, amounting to \$80,479.95, has been yearly assessed and invested as provided in the act, making a total of \$204,255.85, the yearly taxation on account of these funds.

LANDS RESERVED FOR PUBLIC USES.

This fund now amounts to \$148,781.91, being amount received by Land Agent for sales of timber and grass on reserved lots in unincorporated places, and from time to time paid to the State Treasurer, as required by chapter 5, section 12 of the revised statutes.

When any township or tract is organized as a plantation, the interest on the fund belonging to said plantation is paid annually by the State Treasurer to such plantation, to be applied for the support of schools according to the number of scholars in each district.

When any such township is incorporated as a town, said fund belonging to it, is to be paid over by the Treasurer of State to the treasurer of the ministerial and school funds in such town, to be added to the funds of that corporation to be held and managed as other school funds.

BATES COLLEGE.

There is on deposit in this office a registered bond of this State for ten thousand dollars, in trust for the President and Trustees of Bates College—a gift from the State—authorized in 1855. This deposit was made by authority of an “act to incorporate the Trustees of the Maine State Seminary,” (now Bates College) approved March 16, 1855, and by resolve approved February 5, 1859. The bond thus held in trust, matures in 1876, and by the terms and conditions of the 3d section of the act of 1855, this bond when due, must be surrendered and canceled and new scrip for the same amount and for the same purpose issued for a second period of twenty years, to be held and managed as provided in said section.

By the terms of the resolve of 1859, the bond now held in trust by the State, can be delivered to the Trustees of said College in 1875, and the State relieved from any further pecuniary obligations imposed by the act of incorporation. I would advise that the bond of the State now held in trust for the benefit of said

Institution, be delivered in 1875 to the proper authorities of said college as provided in the resolve of 1859, rather than authorize a new loan for the small sum of ten thousand dollars.

PERMANENT SCHOOL FUND.

There is now to the credit of this fund, on the books of the Treasurer, the sum of \$369,883.11, derived from the sale of lands appropriated for the support of schools. A sum equal to six per cent. of the amount of said fund is annually appropriated to the support of common schools, and distributed among the several cities, towns and plantations according to the number of children therein, between the ages of four and twenty-one years. This fund was increased the past year by the payment into the Treasury of \$43,911.05 by the land agent, the proceeds of sales of land set apart for school purposes.

The amount of money distributed to the several towns in 1871 was \$17,911.60; the amount available for school purposes in 1874 was \$436,159.50; an increase in three years of \$418,247.90. Under existing laws there will be drawn from the Treasury for school purposes the ensuing year, about \$440,000.00; in this amount is included fifty thousand dollars for free high schools.

In view of the large addition that has been made within the past few years to the school fund, I would advise that the act in aid of free high schools, approved February 27th, 1873, be so amended as to authorize the State Treasurer to deduct from the school fund, before its apportionment, the sum annually expended by the State for free high schools.

PENOBSCOT INDIAN FUND.

This fund now amounts to \$73,828.48, and was derived from the sale of four townships of land (\$50,000), purchased by the State of said tribe of Indians in 1833, and from receipts of leases of the shores of several islands in the Penobscot river, now occupied by said tribe.

An act of the Legislature, approved February 11, 1873, provides that "specific appropriations for the benefit of the Indians of the Penobscot tribe, for support of schools, salaries of governor and lieutenant-governor and priest, shall be paid by and under the direction of the Governor and Council, from rents accruing to the State under the provisions of chap. 9, sec. 20 of the Revised Stat-

utes, and received into the treasury during the year such appropriations are made, and the balance of the aggregate of such rents for such year shall be divided among the members of said tribe per capita."

Under the provisions of this act, there was paid to the agent of the tribe, in February last, the sum of \$5,176.85 for distribution, being the amount of shore rent received in 1873, less the authorized deductions. The receipts from shore rents for 1874, have been \$4,855.92, which will be paid to the agent of said tribe in January, 1875, for distribution as provided in the act.

I would suggest that the "act providing for division of rents of island shores to the Penobscot Indians," approved Feb. 11, 1873, be so amended as to include in the deductions therein authorized, the amount annually appropriated to said tribe for agricultural purposes.

PASSAMAQUODDY INDIAN FUND.

This fund was derived from the sale, in 1853, of timber and grass on Indian Township, and receipts from land agent, under resolves of February 29, 1868. Present amount of the fund, \$25,603.71.

UNION MUTUAL LIFE INSURANCE COMPANY

Is an institution chartered in this State in 1848, and organized in 1849, and in compliance with chap. 49, sec. 37 of the Revised Statutes, has deposited in this office, in the bonds of this State, the sum of *one hundred thousand dollars*, in trust, for the benefit of all policy holders in said company.

SANFORD LEGACY.

There was paid into the State Treasury in 1856 by John Jewett, executor of the last will and testament of Isaac Sanford, the sum of *thirteen hundred dollars*, seven hundred dollars of which, being a bequest to the State Reform School, and six hundred dollars for the benefit of indigent blind and deaf and dumb mutes, natives of the State of Maine, the interest of which is to be expended, under the direction of the Governor and Council.

AGRICULTURAL COLLEGE FUND.

From the sale of land scrip apportioned to the State of Maine by the United States under "an act donating public lands to the several States and territories which may provide colleges for the

benefit of agriculture and mechanic arts," approved July 2d, 1862, there has been received the sum of one hundred and four thousand six hundred and ninety-four dollars seventy cents, (\$104,694.70) and this amount (less \$194.70) has been invested in the bonds of this State, the interest of which is to be "inviolably appropriated to the endowment, support and maintenance" of the college. "No portion of said fund nor the interest thereon can be applied to the purchase, erection, preservation, or repairs of any building or buildings."

SCHOOL DISTRICT NO. 2, TOWN OF MADISON.

By authority of an act approved March 25th, 1863, the Treasurer of State was directed to receive of Mahlan D. Spaulding of Boston, a bond of the State of Maine for one thousand dollars, and safely keep and pay to the legal agent of School District No. 2 in the town of Madison, the coupons on said bond as they become due, till the maturity of said bond in 1883, "and after that time to pay to said school agent five per cent. interest on the amount of said bond for all time to come."

MADAWASKA TERRITORY FUND.

The sum of five thousand dollars was set apart by act of March 16, 1861, for the benefit of the inhabitants of the Madawaska territory, as their share of the surplus revenue distributed to the inhabitants of this State in the year 1837, and to remain in the Treasury as a permanent fund, the interest of which is to be annually paid for the support of schools in said territory.

The Land Agent has paid into the State treasury during the year 1874, the sum of \$67,996.54, to wit:

On account of permanent school fund.....	\$43,911 05
" land reserved.....	21,039 04
" Granger turnpike fund.....	3,046 45
	<hr/>
Total.....	\$67,996 54

The date and amount of each payment is as follows:

October 1, 1874.....	\$15,301 34
" 13,	2,013 15
" 14,	419 74
" 20,	13,647 11
" 22,	2,183 32

TREASURER'S REPORT.

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October 24,	\$1,922 59
November 5,	22,744 50
“ 14,	70 46
“ 18,	1,033 30
“ 21,	261 63
“ 23,	409 04
December 22,	449 50
“ 23,	6,369 26
“ 28,	1,171 60
		<hr/>
		\$67,996 54

The public lands of the State are now nearly disposed of. The receipts from this source from future sales will be quite small.

If the act relating to Savings Banks, approved March 4, 1874, imposing one-half of one per cent. additional tax on savings banks for “the use of the State,” remains in force, the State tax for the ensuing year can be reduced to four and one-half mills on the dollar, provided no extraordinary expenditures are authorized by the Legislature. The rate of taxation for 1874, was five mills on the dollar.

S. C. HATCH, *State Treasurer.*



APPENDIX.

DEPUTY COMMISSIONER'S REPORT.

AUGUSTA, December 31, 1874.

Hon. S. C. HATCH,

Treasurer of State :

Having been employed by you under the resolve of March 4, 1874, to act as Deputy Commissioner of the several Sinking Funds, "and to have the care of the securities, funds and books, and to render you such aid in investing, re-investing and managing the same as you might require," I herewith submit my report of the transactions with the several funds for the year 1874.

On the thirty-first day of December, 1873, the two sinking funds amounted to.....\$1,255,746 97

viz: The fund established in 1865 \$883,618 81
and the fund established in 1868..... 372,128 16

The addition to the several funds during the year
1874, have amounted to..... 258,275 83

Total amount of the sinking funds January 1, 1875 \$1,514,022 80

The sinking fund of 1865 has been increased during the year 1874, by receipts from taxation \$107,687 36

By receipts from interest 59,124 00

By receipts from premium on gold..... 142 50

By receipt from discount on bond purchased. ... 2 50

Amount of this fund, December 31, 1873..... 883,618 81

\$1,050,575 17

The charges to this fund for the year ending December 31, 1874, have been :

For accrued interest paid on bonds purchased.....	\$1,397 70
For premium paid on U. S. 5-20 bonds purchased...	9,682 50
For premium paid on Maine bonds purchased.....	808 50
For brokerage paid on bonds purchased	50 00
For paid salary of deputy commissioner, March 1, to October 1, 1874.....	1,050 00
	\$12,988 70

Present amount of fund..... \$1,037,586 47

And is invested as follows :

U. S. 5-20s, 1867, registered bonds.....	\$25,000 00
U. S. 5-20s, 1868, do	25,000 00
State of Maine registered bonds, due in 1875.....	5,000 00
Same do " 1876....	31,000 00
Same do " 1877....	4,000 00
Same do " 1878....	4,000 00
Same do " 1880....	163,000 00
Same do " 1883....	135,000 00
Same do due in June, 1889	482,000 00
Same do " Oct., 1889	162,000 00
Same coupon " 1876	500 00
Same do " June, 1889	500 00
Same do " Oct., 1889	200 00
Cash on hand.....	386 47
	\$1,037,586 47

The sinking fund of 1868 has been increased during the year 1874 :

By receipts from taxation.....	\$80,588 65
By receipts from interest.....	27,093 00
By receipts from premium on gold.....	128 25
Amount of sinking fund, December 31, 1873.....	372,128 16
	\$479,938 06

The charges to this fund for the year ending December 31, 1874, have been :

For accrued interest paid on bonds purchased.....	\$1,741 24
For premium paid on Maine bonds purchased.....	1,205 87

For brokerage paid on bonds purchased.....	104 62
For salary paid Deputy Commissioner, October 1 to December 31, 1874.....	450 00
	\$3,501 73
Present amount of this fund.....	\$476,436 33
And is invested as follows :	
U. S. 5-20's, 1867, registered bonds.....	\$20,000 00
State of Maine registered bonds, due in 1880.....	25,000 00
Same do due in 1883.....	35,000 00
Same do due in June, 1889.	187,000 00
Same do due in Oct., 1889.	208,000 00
Same coupon, due in Oct., 1889.....	600 00
Same certificate, due in Oct., 1889.	500 00
Cash on hand.....	336 33
	\$476,436 33

The sinking funds, now amounting to one and one-half millions of dollars, are all invested in the bonds of this State, with the exception of \$70,000 invested in U. S. 5-20's, and each bond is registered in the name of, and payable to the State Treasurer or his assigns, "when the governor's assent to a transfer is endorsed thereon;" so that there is no possibility of a single bond being diverted to other purposes than paying the debt to which it is applicable, without collusion between the Governor and State Treasurer.

While sinking funds in some cases, have been a subject of criticism, no one, it is believed, has ever urged objections to the value and importance of those to which Maine has resorted in order to alleviate the burden of her debt.

The sinking fund of 1865 it will be remembered, was established because the resolves that had been passed in 1863 and 1864 authorizing loans to an amount nearly equal to four millions of dollars, contained no provision for paying any part thereof *in instalments*. The wisdom and equity of distributing the weight of so large a loan equally over all the intervening years between the date of issue and its maturity by a moderate annual tax, in the absence of any other satisfactory mode of reducing the formidable aggregate, would hardly seem to admit of question.

As to the other sinking fund of 1868, it is sufficient to say, that the act establishing it received conclusive popular sanction when the municipal war loan to which it applies, was authorized by a vote of the people. The necessary amendment of the constitution was adopted by a large majority, under circumstances which placed the policy of that sinking fund beyond the range of controversy.

WILLIAM CALDWELL,
Deputy Commissioner.