

MAINE STATE LEGISLATURE

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DOCUMENTS

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THE LEGISLATURE

OF THE

STATE OF MAINE,

DURING ITS SESSION

A. D. 1847.

AUGUSTA:

Wm. T. JOHNSON,.....PRINTER TO THE STATE

1848.

REPORT

OF THE

TREASURER OF MAINE,

ON THE

STATE OF THE TREASURY,

APRIL 30, 1847.

AUGUSTA:

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

1847.

STATE OF MAINE.



TREASURER'S OFFICE, }
Augusta, April 30, 1847. }

*To the President of the Senate
 and Speaker of the House of Representatives :*

The Treasurer would respectfully lay before the two houses of the legislature the following report of the state of the treasury at the close of business on the 30th day of April, 1847.

Receipts of the treasury in	May,	1846,	\$22,055 16
“ “ “	June,	“	10,548 59
“ “ “	July,	“	18,752 04
“ “ “	August,	“	6,434 66
“ “ “	September,	“	1,654 15
“ “ “	October,	“	33,602 13
“ “ “	November,	“	4,058 46
“ “ “	December,	“	56,015 60
“ “ “	January,	1847,	32,001 59
“ “ “	February,	“	19,880 82
“ “ “	March,	“	48,203 60
“ “ “	April,	“	30,825 54
Amount of receipts from May 1, 1846, to April 30, 1847, inclusive,			\$284,032 34
Balance of cash in treasury, April 30, 1846,			369,103 54
			\$653,135 88

TREASURER'S REPORT.

Expenditures of the treasury in	May,	1846,	\$14,572 91
“ “ “	June,	“	12,107 79
“ “ “	July,	“	22,324 83
“ “ “	August,	“	69,361 20
“ “ “	September,	“	13,901 95
“ “ “	October,	“	46,775 71
“ “ “	November,	“	175,084 67
“ “ “	December,	“	8,375 99
“ “ “	January,	1847,	8,464 58
“ “ “	February,	“	28,587 43
“ “ “	March,	“	88,631 54
“ “ “	April,	“	72,021 14
Amount of expenditures from May 1, 1846, to April 30, 1847, inclusive,			\$560,209 74
Leaving a balance in the treasury, April 30, 1847, of			\$92,926 14

STATE OF MAINE *in account with* JAMES WHITE, *Treasurer.**Dr.*

Contingent fund of secretary,	\$200 00
Maine reports,	780 00
Agricultural societies,	1,956 23
Printing,	2,739 25
Miscellaneous items,	4,272 41
Indexes,	150 00
Indian annuities,	1,500 00
Postage,	581 85
Trustees Insane Hospital,	313 00
Costs in criminal prosecutions,	18,691 71
Public debt,	131,585 00
Contingent fund of governor and council,	3,286 91
Clerks,	2,700 50
Contingent fund of treasurer,	1,000 00
Cash,	92,926 14
School fund, Nos, 9, 10, 11 and 12,	842 10
Agricultural productions to Passamaquoddy Indians,	851 29
Instruction in Madawaska,	606 82
Subordinate officers of state prison,	4,282 50

STATE OF MAINE *in account with* JAMES WHITE, *Treasurer.*

Dr.

Inspectors of State Prison,	93 00
Penobscot Indian Fund,	3,985 15
Board of Education,	725 00
Pay Roll of Council,	2,411 00
" Senate,	7,440 60
" House,	30,355 00
Insane Hospital,	12,550 00
Binding and stitching,	500 00
Military purposes,	550 00
Fuel and lights,	300 00
Furniture and repairs,	1,000 00
Premium on public debt,	895 00
Bank Commissioners,	574 52
Library,	300 00
Stationery,	1,000 00
Congressional reports,	200 00
United States, under resolve of August 6, 1846,	19,664 24
Deaf, dumb, and blind,	3,785 00
United States loan,	150,000 00
Porter and messenger,	100 00
County taxes: Oxford county,	127 93
" Somerset county,	1,448 08
" Piscataquis "	828 78
" Franklin "	1,934 62
" Aroostook "	1,367 41
" Washington "	974 97
" Penobscot "	2,476 25
Military pensions,	2,396 00
School Fund, No. 13,	24,428 27
Salaries,	22,587 00
Roll of accounts, No. 27,	6,628 53
Interest,	78,767 69
Volunteers for United States service in Mexico,	683 14
Refunding State tax, 1845,	744 18
Canada Road,	2,000 00
Roll of accounts, Nos. 24, 25, and 26,	162 52
	<u>\$653,249 59</u>

TREASURER'S REPORT.

STATE OF MAINE *in account with* JAMES WHITE, *Treasurer.*
Cr.

State of Maine,	369,103 54
Notes receivable,	500 00
Miscellaneous items,	439 17
Land Agent,	60,623 02
Permanent School Fund,	7,213 98
Bank stock,	100 00
Duty on commissions,	1,951 00
State tax, 1840,	11 86
“ 1841,	126 14
“ 1842,	56 46
“ 1843,	119 27
“ 1844,	1,163 24
“ 1845,	62,399 89
“ 1846,	90,821 74
County taxes : Oxford county,	71 30
“ Hancock county,	20 77
“ Somerset “	660 66
“ Piscataquis “	421 99
“ Franklin “	1,248 82
“ Aroostook “	1,006 48
“ Washington “	1,714 61
“ Penobscot “	624 36
Interest on deposits,	5,295 19
Penobscot Indian Fund,	289 00
Pay Roll of House,	96 68
Bank dividends,	500 00
United States, under resolve of August 6, 1846,	19,805 32
School Fund, No. 14,	26,215 00
Interest,	650 10
	<hr/>
	\$653,249 59

Resources of the State.

Cash in the treasury May 1, 1847,	.	.	92,926	14
Balance due on State tax of 1840,	.	.	131	82
“ “ “ 1841,	.	.	283	11
“ “ “ 1842,	.	.	485	77
“ “ “ 1843,	.	.	634	28
“ “ “ 1844,	.	.	944	01
“ “ “ 1845,	.	.	3,184	30
“ “ “ 1846,	.	.	111,761	39
Amount due on State tax of 1847,	.	.	100,451	18

BALANCE OF COUNTY TAXES.

County of Hancock, 1841, '44, '45, and '46,		5,182	27
“ Washington, 1842, '43, '44, '45, and '46,		13,737	00
“ Oxford, 1840, '41, '42, '43, '44, '45, and '46,		1,329	30
“ Somerset, 1840, '41, '42, '43, '44, '45, and '46,		3,765	11
“ Penobscot, 1836, '40, '41, '42, '43, '44, '45, and '46,		6,352	62
“ Piscataquis, 1840, '41, '42, '43, '44,		966	14
“ Franklin, 1842, '43, '44, '45, and '46,		1,520	28
“ Aroostook, 1841, '42, '43, '44, '45, and '46,		7,504	35
United States 6 per cent. semi-annual stock, due 1856,		150,000	00
Securities in the land office,		332,233	72
Notes receivable in treasury office,		17,388	32
100 shares in Augusta Bank,		10,000	00
		<u>\$860,781</u>	<u>11</u>

Balance of claims against the United States.

Liabilities of the State.

PUBLIC DEBT.		
There is now due and uncalled for,		1,400 00
There will become due in 1847,		13,500 00
“ “ “ 1848,		154,700 00
“ “ “ 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
Amount of funded debt,		\$1,142,700 00
Penobscot Indian Fund,		58,412 46
Permanent School Fund,		85,932 19
Balance due on rolls of accounts,		442 27
“ “ school funds,		2,178 35
Warrants unpaid,		9,098 07
Interest due, uncalled for,		7,644 00
AMOUNT DUE FOR COUNTY TAXES.		
County of Hancock, for ordinary expenses,		115 86
“ Washington, for ordinary expenses,		669 49
“ “ for roads,		11,500 00
“ Oxford, for ordinary expenses,		118 69
“ Somerset, for ordinary expenses,		527 95
“ “ for roads,		2,713 55
“ Penobscot, for ordinary expenses,		800 18
“ “ for roads,		1,272 22
“ Piscataquis, for ordinary expenses,		763 40
“ Franklin, for ordinary expenses,		151 20
“ “ for roads,		664 00
“ Aroostook, for ordinary expenses,		1,588 68
“ “ for roads,		3,519 00
		\$1,330,811 56

Estimated Expenditures for the year 1847-8.

Public debt,	\$169,600 00
Interest,	73,000 00
House,	30,000 00
School fund, No. 14,	26,215 00
Salaries,	24,000 00
Costs in criminal prosecutions,	20,000 00
County taxes,	24,404 22
Senate,	7,500 00
Subordinate officers of state prison,	4,500 00
Printing,	4,000 00
Penobscot Indian fund,	4,000 00
Contingent fund of governor and council,	4,000 00
Deaf, dumb and blind,	4,000 00
Council,	3,000 00
Clerks,	2,800 00
Miscellaneous items,	2,500 00
Bounty on animals,	3,000 00
Militia pensions,	2,500 00
Agricultural societies,	2,500 00
Indian annuities,	1,500 00
Furniture and repairs of public buildings,	1,000 00
Stationery,	1,000 00
Contingent fund of treasurer,	1,000 00
Reports of judicial decisions,	1,000 00
Bank commissioners,	600 00
Postage,	600 00
Sheriffs and coroners,	400 00
Fuel and lights,	300 00
Trustees Insane Hospital,	600 00
Library,	300 00
Binding and stitching,	500 00
Contingent fund of secretary,	200 00
Bounty on silk,	100 00
Balance on rolls of accounts,	442 27
" school funds,	2,178 35
Warrants unpaid,	9,098 07
Insane Hospital,	11,000 00
Board of education,	500 00
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	\$443,837 91

Estimated Receipts for the year 1847-8.

Cash in the Treasury May 1, 1847,	\$92,926 14
State tax, (balances,) for 1840, '41, '42, 43, '44, '45, and 46,	117,424 68
State tax for 1847,	100,451 18
County taxes, (balances,) for 1836, '40, '41, 42, '43, '44, 45, and 46,	40,357 07
Land office,	60,000 00
Bank tax,	26,590 00
Interest on United States Loan,	9,825 00
Notes receivable,	2,500 00
Interest on Notes receivable,	810 00
Duty on commissions,	2,000 00
Bank dividends,	500 00
	\$453,384 08

Amount paid for claims prior to May 1, 1846.

Agricultural societies,	\$330 23
Printing,	91 50
Miscellaneous items,	645 58
Militia pensions,	398 90
Salaries,	762 50
Postage,	80 97
Trustees Insane Hospital,	67 00
Costs on criminal prosecutions,	2,621 17
Council,	222 00
Contingent fund of governor and council,	1,180 14
Clerks,	104 00
Deaf, dumb, and blind,	3,785 00
County taxes,	8,018 28
Roll of accounts,	162 50
School funds,	842 13
	\$19,310 99

The following statement shows the amount of the funded debt of the State, at the close of each political year, commencing with the 31st of December, 1836, and ending with the 30th of April, 1847.

December 31, 1836,	Public debt,	.	.	.	\$135 000 00
"	"	1837,	"	.	280 568 29
"	"	1838,	"	.	584 259 26
"	"	1339,	"	.	1,187,442 32
"	"	1840,	"	.	1,619,017 44
"	"	1841,	"	.	1,734,861 47
"	"	1842,	"	.	1,725,362 67
"	"	1843,	"	.	1,663,421 22
"	"	1844,	"	.	1,590,931 22
April 30,		1846,	"	.	1,274,285 00
"	"	1847,	"	.	1,142,700 00

The funded debt of the State at the close of the year 1841, had greatly accumulated, and it was apparent that measures to arrest its farther increase were demanded to preserve the credit of the State. From that time to the present, a constant effort has been made to reduce the debt. And the annexed statement will show the yearly payments on the principal; and the interest paid on the whole debt during the same period.

Year.	Principal paid.	Interest paid.	Total.
1842,	9,498 80	103,096 29	112,595 09
1843,	61,931 45	100,344 24	162,275 69
1844,	72,500 00	98,886 68	170,386 68
1845 and '46,	316,646 22	137,707 62	454,353 84
1846 and '47,	131,585 00	78,767 69	210,352 69
	<u>\$592,161 47</u>	<u>\$517,802 52</u>	<u>\$1,109,963 99</u>

The debt, although reduced by more than one-third part, is large, and will draw heavily on the funds of the treasury; and measures for its reduction should be kept constantly in view.

The following exhibit shows the amount of principal, when payable, and the interest payable thereon yearly, and it also shows the sum total which will be required to pay both the interest and the principal as it comes to maturity.

Date, when payable.		Principal.	Interest.	Total.
Now due,		1,400		1,400 00
1847, May 1,		13,500	810 00	14,310 00
1848, Feb. 1,	3,000			
1848, March 7,	10,000			
1848, April 1,	11,000			
1848, May 1,	130,700	154,700	66,980 50	221,680 50
1849,			58,386 00	58,386 00
1850, Feb. 1,	3,000			
1850, March 7,	10,000			
1850, April 1,	3,000	16,000	58,386 00	74,386 00
1851, Feb. 1,	272,200			
1851, March 1,	8,000			
1851, April 1,	6,000			
1851, May 1,	66,400			
1851, Sept. 1,	8,000			
1851, Nov. 1,	8,000	368,600	57,426 00	426,026 00
1852, Jan. 1,	8,000			
1852, April 1,	110,000	118,000	35,310 00	153,310 00
1853,			28,230 00	28,230 00
1854, March 7,		10,000	28,230 00	38,230 00
1855, Feb. 1,	1,000			
1855, March 7,	269,000	270,000	27,630 00	297,630 00
1856, March 11,		132,500	11,430 00	143,930 00
1857,			3,480 00	3,480 00
1858,			3,480 00	3,480 00
1859,			3,480 00	3,480 00
1860, Feb. 1,		58,000	3,480 00	61,480 00
		\$1,142,700	\$386,738 50	\$1,529,438 50

A desire is very generally entertained that the liabilities of the State should not be suffered to increase, and that measures should be adopted to effect a gradual reduction, and the final extinguishment of the funded debt. To accomplish that purpose, an annual tax of \$200,000, at least, will be required. An assessment of that amount, with the revenues derived from other sources, would

be sufficient, if no other than the ordinary charges should be made on the treasury.

Under the resolve authorizing the treasurer of State to invest a portion of the money in the treasury, in safe and productive securities, the sum of \$150,000, has been invested in United States stock of the loan of 1846. It was taken at par. It bears an interest of six per cent, which is payable semi-annually, on the first day of January, and the first day of July, and the principal is reimbursable in ten years. This stock can be converted to money at a premium, or it can be exchanged for an equal amount of Maine stock. It would seem most advisable, however, to retain it, to be applied to the payment of a portion of the State debt, which will become due in 1851. In that year, \$368,600, of the debt will come to maturity, and it would be convenient to keep and apply the United States loan in part payment of that sum. The loan can be retained without any material loss to the State, as it will in the mean time draw interest equal to that paid on a like sum of Maine stock.

Previously to the next meeting of the Legislature, \$169,600 of the public debt will become due, and provision for its payment must necessarily be made. The State tax of \$100,000 assessed by the Legislature of 1846, with the other means now in the treasury, exclusive of the United States loan, will not be sufficient to pay so large an amount of the debt, and meet the ordinary charges of the year. It would seem to be most advisable to procure the requisite funds on a temporary loan, to supply the deficiency, and impose a tax of \$200,000, payable in January, 1849. In that year, none of the principal of the debt will be payable, and such a tax, with the funds received from the Land Office and other sources, managed economically, it is fully believed, would be amply sufficient for the purpose of meeting all demands on the treasury, and cancelling such a loan. As has been heretofore observed, it has been clearly indicated as the wish of the people of this State, that the debt should be extinguished, and that the credit of the State should be preserved untarnished and unimbarressed. Prompted by such a feeling, and encouraged with the hope that their wish may be

realized, the people willingly submit to an onerous tax, and look forward to a future day when they will be relieved from the exhausting and absorbing power of annual interest which stilly but constantly accumulates. The will of the people is the best indication of the duty of those upon whom the management of their affairs devolves, and it should be made the rule of action for those who voluntarily become their servants.

JAMES WHITE, *Treasurer.*