

THURSDAY MORNING, Oct. 13th, 1881.

ELECTION OF MR. BAYARD.—At the called Extra Session of the Senate of the United States on Tuesday last, Hon. Thos. F. Bayard, of Delaware, was elected President of the Senate...

REPUBLICAN NOMINATION FOR COMPTROLLER.—Hon. Thomas Gorsuch, of Frederick county, was nominated by the late State Convention of the Republican party as its candidate for Comptroller. He has been internal revenue collector, has served three terms in the Legislature and has been six years Clerk of his county. Now he wants the Comptrollership. It is natural, we suppose, that a man who has held so much office should want to hold a little more, and this explains, perhaps, why he is for a third term for Grant. We would suppose, without knowing anything about it, that Mr. Gorsuch would scarcely suit any but Granite republicans. We will not at any rate insult democrats by supposing that they can have any use for Gorsuch.

OUR STATE FINANCES.

The management by Messrs. Keating and Compton of the finances of this State since their induction into office, having been made the subject of severe arraignment by the Opposition Press and a discontented element in the democratic party, we have thought that the gentlemen named, and especially Mr. Keating, who is the nominee of the democrats for Comptroller, were entitled to be heard, both in their own justification and in defence of the financial policy of their party. Premising that the burden of this opposition complaint is, that the General Assembly has violated its obligation to maintain sinking funds sufficient for the payment of the State debts maturing at various periods between 1883 and 1893, and that the officers of the treasury since 1868 have been derelict in duty in this connection, we submit to democrats and to fair-minded men of all factions and parties the following statement:

The total debt of the State on September 30, 1880, was \$11,277,110.69. Of this sum \$5,720,995.93 represents original debts, contracted for internal improvements before 1840. As an offset to this indebtedness thus incurred the State now holds the following valuable securities, which were the fruits of its internal improvement investments, and are to-day worth much more than the par value, at which they are here set down:

Table listing securities held by the State, including preferred stock in Baltimore and Ohio Railroad Company, Washington Branch Railroad stock, bonds of the Baltimore and Ohio Railroad Company, and other securities.

These properties, part of which have largely increased in value, and the interest of the State in the Chesapeake and Ohio and Tide-water Canals will form, if they are retained as they should be, a fund which will suffice to protect the State against any considerable ultimate responsibility on account of the \$5,720,995.93 of its debt contracted before 1840.

The remaining \$5,556,114.76 of the existing debt of the State was contracted between 1870 and 1880 for the following purposes: 1864. For the payment of war loans, \$2,326,750 00. 1870. Def and Dumb Asylum, \$100,000 00. 1872. Maryland Hospital for the insane, \$30,000 00. 1873. For the payment of overdue internal improvement debt, \$1,039,364 10. 1874. Def and Dumb Asylum, \$125,000 00. 1876. Maryland Hospital for the Insane, \$125,000 00. 1878. Treasury relief loan, made necessary by the non-payment to the State of the portion of the receipts of the Washington Branch Railroad and by the failure of the Tide-water Canal Company to pay the interest due by it, \$500,000 00.

No one can complain of the purposes for which any part of this debt was created. The inquiry remains why no adequate provision was made to pay off all the indebtedness created between 1827 and 1880, as it matured. On September 30, 1860— The total debt of the State was \$14,467,646 29. The total amount to the credit of sinking funds was \$3,000,000 00.

On September 30, 1863— The total debt of the State was \$14,467,646 29. The total amount to the credit of sinking funds was \$3,000,000 00. Of this amount \$2,494,106.83 was invested in the bonds and certificates of the State. By the act of 1864, chapter 255, the bonds and certificates of the State, representing this \$2,494,106.83, were directed to be canceled. The measure was passed by a House of Delegates, almost exclusively Republican, on February 24th, 1864, by a vote of 55 to 7, and was passed by a Senate, almost exclusively Republican, on March 7th, 1864, by a vote of 17 to 2. The effect of this act was to leave in the sinking fund on September 30th, 1864, only \$1,943,731.23. The act cutting down the sinking fund, was passed upon the express recommendation of Governor Bradford. It completely modified the provisions of all prior laws creating sinking funds for the payment of the debts of the State.

On September 30, 1871— The total debt of the State was \$12,436,718 68. Total amount to credit of the sinking fund as modified, \$1,954,737 23. Of the amount to the credit of the sinking fund \$154,550 was invested in Baltimore city stock and the remaining \$1,798,787.23 in State stock. By the act of 1872, chapter 276, which was passed with only one dissenting vote in the Senate and by the unanimous vote of the House of Delegates and approved by Gov. Whyte, the \$1,798,787.23, belonging to the sinking fund, was canceled. By the act of 1872, chapter 383, which was passed by the unanimous vote of the House of Delegates, and received every vote but one in the Senate, the Baltimore city stock, to the amount of \$154,550, standing to the credit of the sinking fund, and other stock belonging to the State, were directed to be sold.

The action of the General Assembly in 1864 and 1872 was taken by parties holding opposite opinions. It was taken on both occasions with complete unanimity. It certainly was approved by the people of the State, for no expression of contrary opinion has been heard until now. It is somewhat late to find fault with either proceeding. It is right to say, however, that the General Assembly of 1864 did not violate any provision of the constitution of 1851, which was in force when it dealt in this manner with the sinking fund, and that the General Assembly of 1872 did not violate any provision of the constitution of 1867, when it dealt in like manner with the same fund.

The sinking fund provided for by the act of 1868, chapter 235, though that act was passed when the constitution of 1867 was in force, was as subject to legislative control in 1872 as the sinking fund created under the eight-million loan bill in 1836 was to legislative control in 1864.

The defense loans of 1864 and 1868 were created to pay debts contracted for the public defense. Debts contracted for this purpose were not within the limitations of article 3, section 22, of the constitution of 1851, nor of article 3, section 33, of the constitution of 1864, nor of article 3, section 34, of the constitution of 1867; and were not required to be provided for in the manner pointed out by article 3, section 34, of the constitution of 1867.

The acts of 1864, chapter 15, 1864, chapter 246, 1864, chapter 373, 1865, chapter 49, and 1867, chapter 169, passed for the purpose of obtaining recruits for the armed service of the United States during the civil war, entitled those who had thus enlisted as part of the quotas of the State to specified sums of money. Such claims were payable out of the general moneys of the State in the treasury.

To meet the demands thus arising the General Assembly passed the laws of 1864, chapter 15, and 1868, chapter 235.

Under this legislation the money account of the State stood as follows: The State paid from 1864 to September 30, 1880, on account of the claims of such enlisted soldiers, \$6,058,328 10. For interest on its loans under act of 1864, chapter 15, and 1868, chapter 235, 2,443,724 26. For commissions, &c., in negotiating loans, 20,445 63. \$8,522,538 05.

It had to meet this expenditure: Proceeds of sale of bonds under act of 1864, chapter 15, \$526,185 00. Proceeds of sale of defense loan bonds under act of 1868, chapter 235, 3,962,295 45. Proceeds of the bounty tax under act of 1868, chapter 235, from January, 1864, to September 30, 1880, 4,857,048 96. From certain repayments, 136,837 68. In all, \$8,981,359 09.

This plain statement shows that the whole fund derived from the defense loans of 1864 and 1868, and from the bounty taxes from 1864 to September 30, 1880, exceeded the amount paid by the State for bounties and for interest on the loans which it had created and the expenses paid for sales of the loans by the sum of \$161,821.04.

It is not, therefore, perfectly plain that the act of 1868, chapter 235, contained within itself no effective provision for the payment at maturity of the loan which it created? The loan, authorized by the act, aided by the amount obtained under the act of 1864, chapter 15, and by all the bounty taxes imposed under the act of 1868, from that year until 1880, barely sufficed to pay the sums actually appropriated and directed to be paid to soldiers by the acts of 1864 and 1865, and the interest on the loans of 1864 and 1868, created for the purpose of making such payments.

How perfectly idle, therefore, is it to complain that the sinking fund, provided for by the act of 1868, chapter 235, was not so maintained as to extinguish the debt created by that act at its maturity; when as has been seen, the amount of the whole tax provided by the act of 1868, chapter 235, was necessary to the payment of the bounty debts, chargeable upon the treasury,

which the General Assembly in 1864 and 1865 had contracted to pay. Is it supposed that it was in the power of the State treasury officers between 1866 and 1880 to protect the sinking fund created by the act of 1868, at the expense of those to whom the State was indebted, and to whom the acts of 1864 and 1865 and their supplements, had actually appropriated the money so due?

The simple fact is that the General Assembly in 1868, while intending to fulfill the obligations of the State, misestimated their amount. The debt, which it created, was nevertheless a debt incurred in the defense of the State. It was a debt not affected, in the smallest particular by any limitations contained in article 3, section 34, of the constitution of 1867. It was, and is a debt, which may be properly extinguished by the creation of a new debt, before or at its maturity, without the violation of any constitutional or other obligation.

In order to illustrate the management of the finances of the State, under the democratic party, the following record is presented of what was done between 1870 and 1880.

Table showing debt of State on September 30, 1870, and subsequent years, including amounts of debt and sinking fund credits.

The amount of the State debt used in making this record were as follows: Baltimore and Annapolis road stock sold under act of 1870, chapter 276, \$300,000 00. Baltimore city stock, sold under act of 1872, chapter 276, 154,550 00. Baltimore and Ohio preferred stock, exchanged for State stock, under act of 1872, section 2, of constitution of 1867, 923,385 20. Amount of State tax collected for redemption of bonds, after payment of interest on said loans, 2,226,198 99. \$8,808,134 20.

Amount of State debt paid in excess of taxes collected on the purchase of assets of the State used therefor, \$293,847 80.

The argument of the opposition implies that the State has properly a choice between only two methods in the future management of its financial affairs. First—A great increase in its rates of taxation, in order to provide for the rapid extinction of its remaining debt in this generation. Second—Or the payment of that debt, as far as it can be paid, by the sale of the valuable internal improvement properties which the State possesses.

Upon this theory the rate of State taxation, making every reduction of expenses whether practicable or not, which is suggested, must be increased from eighteen and three quarter cents to twenty eight cents on the one hundred dollars.

It is only needful to say that no material change in the rate of State taxation is necessary, and that it would be unwise and improper to sell the interest of the State in its internal improvements.

The abundance of money in the markets of the world shows that the time is at hand when our State ought to pursue the policy adopted by the United States and by all governments in like propitious seasons. Provision for such action was made by the act of 1880, chapter 232. Under that act the loan of \$3,326,750.66, due in 1883, can be funded at 4 per cent, and in fifteen years the saving in interest alone thus effected would be an amount greater than one-third of the whole debt.

The reason why the treasury officers have not invested annually the sum of \$100,000 in the stock or bonds of the State in augmentation of the sinking fund, under the provisions of the act of 1872, chapter 276, was simply that when there was money in the treasury available for the purpose, such bonds or stocks were at a price too high to permit a proper exercise of the discretion lodged by it in the treasury officers. It became, therefore, their duty to apply the designated fund as the same became available out of moneys not otherwise appropriated to the payment of other existing debts of the State in the manner and to the extent already shown.

Our Washington Letter. Messrs. Editors:—The Senate convenes Monday—and we are looking forward to that event with no little interest; there will be solved so many points at issue that have worried politicians and would be politicians. The trains are busy bringing in to town the party forces of Senators, not that I mean they do not also carry small fry, but the preponderance of weight is given to the grave and dignified life-givers of our country. There is little doubt a democratic President will be elected, and after that, the democratic and republican parties will be evenly divided and will proceed at once to the business in hand; as the session will be brief the President will need in no nomination that are not absolutely necessary to the carrying on of business. The presentment of Guiton's case has been made already, but his indictment has not yet been presented to the Grand Jury. His brother-in-law will act as counsel for him. He gets but little sympathy, and has been frightened sick. The trial will be held for fear that the people might be tempted to take the administration of justice most summarily into their own hands. The city is alive with preparations for the coming celebration. The Baltimore Oriole leads off with what promises to be a most brilliant display. It has surprised the spectators of last year, we can safely say that it will be grand indeed. Our most important societies and bands will take part in the procession—and we Washingtonians believe that the Marine Band will make no mean showing, even when contrasted with Gillmore's

Band of New York. That follows the Yorktown centennial to which every man, woman and child, that is not too young or old to indulge, will desire to go and see. Washington alone has been the subject of a will put on a national scale, signifying that once her respect for the great dead and her sympathy with the national joy over the success of Yorktown.

General Butler is in town and lined with President Arthur's rights. The President is occupying Senator Jones' house, while the White House is being thoroughly overhauled and repaired. The work will take some little time as the building needed a thorough renovating. Captain Howard has been held to answer for \$200,000 worth, a small delinquency which was discovered after his first indictment.

MARRIAGE. At the residence of the bride's parents, on Tuesday morning October 11th, 1881, by the Rev. R. W. Black, JOHN B. NICHOLS, of Anne Arundel county, to Miss JENNIE NORRIS, of Baltimore.

On the 10th of Oct. 1881, by the Rev. Father Jenkins, CHARLES F. NEVITT to Miss FRANCES DEAN.

On the 8th inst. AGNES MARIE, infant daughter of John F. and Maggie A. Duke, age three months, DOUGLAS RAMSEY, infant son of Edwin T. and Florine Hodges. At the residence of his father at St. Clement's Bay, on 2nd October 4th, 1881, second son of Dr. W. S. Blackman, about 3 years.

At the great eye of heaven shined bright, and illumined and made happy all around it. So bright, so happy and affectionate in his disposition, since he lay in our arms, and in the discharge of his duties in or out of school, never failing to arrest the attention as he did the interests of strangers, that his parents had begun to doubt, his teacher to love, respect and watch with interest, and his relatives and friends to admire and praise him, when grim gray negro death claimed him, even as he was the subject of our prayers, was he, i. e., gentle, innocent and eloquent, for the grave.

And when we laid all that was earthly of him in his little grave at All Saints church beneath the branches of a beautiful tree whose shade seemed as a pall thrown over a sorrowing multitude and the solemn strains of "I Will not live always" upon our ears, the tears that rolled down the cheeks even of those in no way related attested the loss they had sustained in the death of poor little Harry.

Weep not, parents and friends, though your grief must be great, that the angel spirit has returned to a world of care, turmoil and trouble to wing its flight to its ever blissful home and be numbered among those that attend around the heavenly throne.

Dearest Harry, thou hast left us. We thy loss most deeply feel; But thy God has taken us, He can all our sorrows heal.

FOR RENT. I WILL rent the farm, "Poplar Hill," situated on Herring Creek, for a share of the crops, with lease and agricultural implements. Apply at once to THOS. A. LYNCH, Great Mills, Md. Oct 13, 1881—3t.

REPUBLICAN MEETINGS. THE Republican nominees have decided to hold their meetings as follows: St. Inge's, Saturday, 15th inst.; Valley Lee, Thursday, 20th; Centerville, Saturday, 21st; Hillside, Thursday, 27th; Necharterville, Saturday, 29th; Milestown, Thursday, Nov. 3rd; Choptank, Saturday, Nov. 5th.

The Legislative nominees of the Republican party will address the meetings, also Hon. Fred. Stone, Col. J. Parson Crane and others. All are cordially invited to attend. Oct 13, 1881—1d.

RATIFICATION NOTICE. J. SIMMS FENWICK vs. Robert F. Barrow and others. In the Circuit Court for St. Mary's county, sitting as a Court of Equity. No. 481 N. E.

ORDERED That the day of October, 1881, that the sale made and reported by Jo. F. Morgan, Trustee in this cause, be ratified and confirmed, unless cause be shown to the contrary on or before the 1st Monday of November, 1881; provided a copy of this order be published in the St. Mary's Beacon, once a week for three successive weeks prior to the said 1st Monday of November.

The Report states that we used sold for \$150. J. FRANK FORD, Clerk. True copy—Test: J. FRANK FORD, Clerk. Oct 13, 1881—3v.

KNABE PIANO-FORTES. UNEQUALLED IN TONE, TOUCH, WORKMANSHIP & DURABILITY. WILLIAM KNABE & CO. Nos. 224 and 226 West Baltimore Street, Baltimore. No. 119 Third Avenue, New York.

5,000 AGENTS WANTED TO SELL THE Life of Garfield! His early life and career as soldier and statesman; his education and administration; his assassination; his heroic struggle for life; his medical treatment; blood-poisoning; removal to Elberon; death, etc. Prof. only illustrated. Splendid portrait of Garfield, his wife and mother; scene of the shooting; the sick-chamber; Guiton in his cell; the surgeons; and the Cabinet. The only complete and authentic work. There is a fortune for agents first in the field with this book. Outfit \$50. Speak quick. Address HUBBARD BROS., 723 Chestnut St., Philadelphia.

Democratic Ticket. For Comptroller of the State Treasury, THOMAS J. KEATING, of Queen Anne's. For Chief Judge, Seventh Judicial Circuit, DANIEL R. MACEDEER. For Associate Judge, Seventh Judicial Circuit, R. B. CHEW. For the Senate, THOMAS H. BOND. For the House of Delegates, JAMES T. WILSON, R. JOHNSON COLTON.

For Sheriff, JOHN F. FENWICK. For County Commissioners, WM. R. FEMBRIDGE, JOSEPH B. JONES, J. A. B. SHERMANTINE, J. J. ALVEY, GEORGE W. L. BUCKLER.

Republican Ticket. For Comptroller of the State Treasury, THOMAS GORSUCH, of Frederick. For Chief Judge Seventh Judicial Circuit, FREDERICK STONE.

For Senate, JOSEPH S. ALLSTON. For House of Delegates, JOHN N. GRAVES, L. H. GANTER. For Sheriff, WM. J. WATREN.

For County Commissioners, A. J. BLAIN, WM. F. LEACH, ISAAH GANTER, STEPHEN JONES, BENJ. SHERMANTINE. For Surrogate, GEORGE E. DRENT.

Political Meetings. THE Legislative nominees of the Democratic Convention have agreed upon the following meetings, at the time and places named below: At St. Inge's, Thursday, the 13th inst.; At Valley Lee, (Thomas' Store) Saturday, 15th; At Centerville (3rd district) on Thursday, 20th; At Hill-side, Saturday, the 21st; At Necharterville, Thursday, the 27th; At Milestown (Bowling's store) Saturday, 29th; At Choptank, Thursday, the 3rd of Nov. The speaking will commence at 10 o'clock, p. m. The general public and the nominees of the Republican party are respectfully invited to attend the above meetings and the latter are invited to participate in the discussions. Oct 6 1881

RACES! RACES! THE Fall Races will commence at Leonardtown on the 24th instant, and continue three days, MONDAY, 24th, TUESDAY, 25th, WEDNESDAY, 26th, FIRST DAY.

1st Race—1 mile dash—purse \$20—entrance \$2 50. 2nd Race—1/2 mile dash—purse \$20—entrance \$2 50. 3rd Race—1 mile and repeat—purse \$25—entrance \$2 50.

SECOND DAY. 1st Race—1/2 mile dash—purse \$20—entrance \$2 50. 2nd Race—1/2 mile dash—purse \$20—entrance \$2 50. 3rd Race—1 mile and repeat—purse \$30—entrance \$2 50.

THIRD DAY. 1st Race—1 mile and repeat—purse \$20—entrance \$2 50. 2nd Race—1/2 mile dash—purse \$20—entrance \$2 50. 3rd Race—1/2 mile and repeat—purse \$50—entrance \$5 00.

The entries, as heretofore, will be closed on the evening before the races of each day and a fee for any horse, name or gelding. No horse will be excluded in the repeat races unless distanced. G. A. SIMMS, J. SIMMS FENWICK. Oct 6, 1881.

TRUSTEES' SALE OF REAL ESTATE. BY virtue of a decree of the Circuit Court for Saint Mary's county, sitting as a Court of Equity, passed in a cause wherein Wm. F. Stone is complainant and John G. H. Burroughs and Ann M., his wife, and others are defendants, the undersigned, Trustees, will sell at public sale, at the Court House door, Leonardtown, on TUESDAY, the 25th day of October, 1881,

between the hours of 12 o'clock, m. and 4 o'clock, P. M., one undivided half of the tract of land called PART OF Resurrection Manor, containing in the whole 120 Acres, more or less.

The above real estate is located in the 6th election district and is in a fair state of cultivation, being well adapted to the staple crops. The above tract will be sold subject to the widow's dower in one undivided fourth part in the whole. TERMS OF SALE, as prescribed by the decree, are:—One-half of the purchase money to be paid in cash on the day of sale, the balance in twelve months, the purchaser giving bond for the deferred payment, with security to be approved by the Trustees.

R. HARRIS CALLEHER, ENOCH F. ABELL, Trustees. Oct 25, 1881—1d.

Advertisement for 'The Largest Retail Clothing House in the State' located at 182 and 184 West Baltimore Street. The ad features a large illustration of a man in a suit and the text 'NEW YORK ONE-PRICE Clothing House'.

Our Men's Clothing. Our Men's Clothing. OF THE MOST SUPERIOR KIND IN CUT, MAKE AND FIT.

Our Youths' Garments, Our Youths' Garments, Elegant in Style and Grand in Taste.

Our Children's Suits, Our Children's Suits. HAVE NEVER BEEN EQUALLED.

This house has always been noted for its moderate charges and good work.

NEW YORK ONE-PRICE Clothing House, 182 & 184 West Baltimore Street. Sold from this section, E. H. FREEMAN. Oct 15, 1881—1d.

Local News. Tuesday last was an... The proprietors of a... Commissioners' C... The County Comm... day last, present Me... Jones and J... Judges of election... district, Ed. S. Ab... N. Hollins, 2nd di... Davis, Thos. Dent... will, H. M. H. Yate... district, A. V. Gar... C. Love, 8th distri... R. Burch, Jas. R... S. H. Jones, 11th... Chas. A. Burch, 20... Jas. B. Parol, Jan... The following res... Jas. H. Carroll, 21... Jas. Thompson, 31... passed, \$400.00. O... her new terms of... by the Orphans' C... to meet Wednesday... New Railroad. From the Ouseba... that on Wednesday... interconnection... ington and New Yo... route is from Camb... by way of Washing... fund at \$5,000,000... S. Taylor Salt, Sid... W. Dimmock, of... Wm. J. Murrage, of... Road of New York... Orphans' Court. The Orphan's Co... present, Judges Mil... Hill of James H. N... E. Bligg and other... state, filed. The Co... of routine business... stand. The poor are... himself with so-cal... upon his stomach... some cough, shoul... at once Dr. Bull's C... [Local Co... Dr. Cam... Messrs. Editors:—... summer has at leng... autumn made its e... what is popularly... from the north. W... considerable frost... damage to the tuba... had the effect of ac... their crops. We h... and frost have... materials which is... caused by this in... great extent in the... ery family has serv... Farmers are ever... which we conjure... year swing to the... be high next year... The public school... with a small atten... and to stick... There are 1700 w... who are engaged in... way of this season... other in having th... such has been pass... quite recently but... has the best of i... minus a "top." Hoping to be ab... ter next time, I re...