

Port Tobacco Times

PORT TOBACCO:

Friday Morning, October 21, 1881.

DEMOCRATIC-CONSERVATIVE TICKET

FOR COMPTROLLER OF STATE TREASURY.

THOMAS J. KEATING,

Of Queen Anne's County.

COUNTY TICKET.

HOUSE OF DELEGATES.

FRANCIS D. GARDNER.

FRANCIS J. MADDOX.

ALPHEUS HAINSLIP.

SHERIFF.

WILLIAM H. COX.

COUNTY COMMISSIONERS.

EDWARD D. E. BRAN.

J. CAMILLUS HOWARD.

THOMAS Y. ROBY, JR.

EDWARD MILSTEAD.

THOMAS H. CHING.

SURVEYOR.

JAMES L. BRAUNER.

Our State Finances.

We devote a considerable portion of our space this week to a re-publication of the statistical statement of Messrs. Keating and Compton, the treasury officers, in response to the charges of financial mismanagement, made by Gov. Hamilton some time ago. We published this statement, together with Mr. Hamilton's accusations, in the Times of June 17th last. As we said at that time, we regard the statement as a complete and satisfactory refutation of Mr. Hamilton's charges; and, as he has never since ventured to make any further response, we have regarded this question as effectually and finally set at rest. It seems, however, that some of those who were behind the Governor in his movement, and who urged him to his attitude of hostility to the Democratic party, are not disposed to follow the example of his excellency in abandoning the charges when convinced of their emptiness. Some of these persons actuated by an uncompromising hostility to Mr. Keating, have so far presumed upon the defectiveness of the regular memory, as to begin of late to re-visit these charges. In view of these facts and lest the Republicans may endeavor to use these unfounded assertions for campaign purposes, we have deemed it advisable to lay this thorough exhibit of the past and present financial management of the State again before our readers.

This accurate and exhaustive statement will be read with interest by all taxpayers. It shows that the Governor in all his charges against the management of the State finances, was simply giving expression to unfounded suspicions, which resulted from a lack of real information concerning the working of the financial department of the State government. To the Governor's credit it must be said, however, that, when he found that those charges, like those against the registration officers, were without foundation, he had the good sense and prudence to abandon them.

The document is remarkable for its accuracy and conscientious statement and for the thorough manner in which it handles the subject. It would have been quite sufficient for Messrs. Keating and Compton, in order to exonerate themselves from the burden of the Governor's charges to have shown, as they do, that the abolition of the sinking fund was effected long before either of them became connected with the treasury; they go further, however, and show that the administration of the State government by the Democratic party, since the Republican party were driven from the control of the treasury in 1865, has been characterized by economy and prudence. We commend the statement to the careful perusal of all taxpayers.

The Presidency of the Senate.

At the session of the Senate on Thursday last, the Republicans carried out the partisan dodge that had been anticipated by combining upon and with the assistance of Mahone, electing Senator David Davis, of Illinois, president pro tempore of the Senate in place of Hon. Thomas F. Bayard, of Delaware, who was elected by the Democrats at the opening of the session on Monday. The Democrats made no objection to the movement, not even to the extent of postponing it for a day under the rule of the Senate. The attempt on the part of the Republicans to accomplish this partisan dodge was not unexpected. The action of the active Mr. Geo. F. Edmunds on the opening day of the session and his refusal to give assurance that this maneuver would be attempted, but it was not generally expected that the brains and judgment of the Republican party in the Senate would concur in a movement which involves a grave constitutional question merely to unseat one of the most high-toned statesmen in the Senate in favor of a Senator whose chief attribute of statesmanship is his well known and well criticized Presidential ambition and who is not less hostile to the Republican party. But it has been done. It remains now to be seen which party will stand best in public estimation by reason of this episode. Upon the assembling of the Senate the first duty which devolved upon that body by the constitution was to elect a President pro tem. The Democrats were in a majority and it became their unavoidable duty to make the selection. They very properly discharged that duty by the election of the oldest Democrat and broadest statesman in the Senate. They had every reason to expect that Senator David Davis, by virtue of the same reasoning by which he justified himself in supporting the Democratic organization during the late Presidential campaign (viz: that he was not a constituent), would support the Democratic nomination.

The Tide of Immigration.

The chief of the bureau of statistics, at Washington, reports that during the month of September there arrived in the custom districts of Baltimore, Boston, Detroit, Huron, Minnesota, New Orleans, New York, Yonkers, Philadelphia and San Francisco 69,924 passengers, of whom 58,452 were immigrants, 8,380 citizens of the United States returned from abroad, and 3,092 aliens not intending to remain in the United States. Of this total number of immigrants there arrived from England and Wales 8,997, Ireland 5,633, Scotland 1,971, Austria 1,043, Germany 19,708, Norway 1,953, Sweden 3,708, Canada 8,710, China 976, all other passengers, 5,838. During September 1880 the arrivals numbered 54,874.

A CARD.

I hereby announce to the people of Queen Anne's County that I am not a Greenback candidate for the House of Delegates, but intend to support the entire Democratic ticket, already and to be nominated. JAS. A. FRANKLIN.

OUR STATE FINANCES.

A STATEMENT OF FACTS ABOUT OUR SINKING FUNDS.

An Answer to Gov. Hamilton's Recent Charges of Incompetence—A Clear and Concise Presentation of the Case as it Actually is—Some Figures for the Benefit of Our Tax-payers.

The Communication below, from State Comptroller Keating and Treasurer Compton, in reference to our State finances, will be read with special interest at this time, in view of the criticism of Gov. Hamilton made at the recent meeting at the Maryland Institute.

BALTIMORE, June 3, 1881.

To the people of the State:

At a political meeting, held in Baltimore on May 25, Gov. Hamilton expressed his opinion in relation to the past management of the finances of the State. The burden of his complaint was that the General Assembly had violated its obligation to maintain sinking funds sufficient for the payment of the State debt, maturing at various periods between 1878 and 1893, and that the officers of the treasury since 1865 had been derelict in duty in this connection.

One of the undersigned has been Comptroller since 1878, and one has been Treasurer since 1874. Since 1865 every circumstance connected with the administration of the sinking funds has been communicated to the public in official reports. No criticism has been made upon such administration of the sinking funds by Gov. Hamilton at any previous time. It is not for us to conjecture his motive in bringing the subject now into discussion. It is sufficient to say that he is mistaken in his statements and conclusions.

The total debt of the State on September 30, 1880, was \$11,271,116 00. Of this sum \$9,953,993 represents original debts, contracted for internal improvements before 1840. As an effect of this indebtedness this State was enabled to obtain 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: Preferred stock in Baltimore and Ohio Railroad Company, Washington Branch Railroad, etc.

The State has in addition to the properties indicated: In its sinking funds, 294,657 23; In productive stocks, 59,179 01; These properties, part of which have largely increased in value, and the interest of the State in the Chesapeake and Ohio and Tidewater Canals will form, if they are retained, a valuable fund which will suffice to protect the State against any considerable ultimate responsibility on account of the \$3,720,000 of its debt contracted before 1840.

The remaining \$5,556,114 76 of the existing debt of the State is a continuing debt between 1870 and 1880 for the following purposes: 1868. For the payment of war bonds; 1870. Debt and Loan Asylum; 1872. Maryland Hospital for the Insane; 1872. For the payment of over-extended interest on improved debt; 1874. Debt and Loan Asylum; 1876. Maryland Hospital for the Insane.

The total debt of the State was \$12,436,718 00. Total amount to the credit of the sinking fund was \$3,696,124 29. Of the amount to the credit of the sinking fund \$154,550 was invested in Baltimore city stock, and the remaining \$3,709,787 23 in State stock.

By the act of 1872, chapter 276, which was passed with only one dissenting vote in the Senate and by unanimous vote in the House of Delegates, and approved by Gov. White, the \$3,709,787 23 belonging to the sinking fund was cancelled.

By the act of 1872, chapter 283, 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 since. It is somewhat late to find fault with what was done in 1864 and 1872, when 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, which it dealt in like manner with the same fund.

The defence loans of 1864 and 1868 were created to pay debts contracted for the public defence. Debts contracted for this purpose are not within the limitation of article 3, section 22, of the constitution of 1851, nor of article 3, section 23, of the constitution of 1867; and were not required to be provided for in the manner mentioned in article 3, section 24, of the constitution of 1867.

It had to meet this expenditure: Proceeds of sales of bonds under act of 1864, chapter 15, \$536,185 00; Proceeds of sales of 260,000 loan bonds under act of 1868, chapter 235, 3,064,295 45; Proceeds of the bounty tax under act of 1868, chapter 235, for the year January 1864, to September 30, 1880, 4,057,040 96; From certain repayments, 136,831 68.

In all, \$8,884,359 09. This plain statement shows that the whole of the sinking fund provided for by the act of 1868, and from the bounty taxes from 1864 to September 30, 1880, exceeded the amount paid by the State for bonds and for interest on the loans that had been created, and the proceeds paid for sales of the bonds by the sum of \$161,821 04.

It is a mistake to perfectly claim 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 was not sold for its face, but the amount obtained under the act of 1868, chapter 15, and by all the bounty taxes imposed under the act of 1868, chapter 235, for the year 1864 to September 30, 1880, exceeded the amount paid by the State for bonds and for interest on the loans that had been created, and the proceeds paid for sales of the bonds by the sum of \$161,821 04.

How perfectly true, therefore, it is 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 the maturity of the loans given, and the amount of the whole tax provided by the act of 1868, chapter 235, necessary to the payment of the bounty debts, chargeable upon the treasury which the General Assembly in 1864 and 1865 had contracted to pay. It is supposed that this was in the power of the State treasury officers between 1864 and 1865 to protect the sinking fund created by the act of 1868 at the expense of those to whom the State was indebted, and who were the acts of 1864 and 1865 and the supplies, funds, and property appropriated to the use of the State.

The simple fact is that the General Assembly in 1864 and 1865, in making the loan, miscalculated their amount. The debt, which it created, was nevertheless a debt inasmuch as it had to be repaid, and was a debt not affected in the smallest particular by any limitations contained in article 3, section 24, 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 obligation.

In order to illustrate the management of the finances of the State, under the party by which we were selected to fill our respective offices, we present the record of what was done between 1870 and 1880.

Table showing State debt on September 30, 1880, and details of debt reduction and interest.

The amount of reduction of State debt in ten years was \$4,609,982 14. The assets of the State available in making this reduction were as follows: In the sinking fund, \$2,452,387 03; In productive stocks, \$59,179 01; In the sinking fund, \$294,657 23; In productive stocks, \$59,179 01; These properties, part of which have largely increased in value, and the interest of the State in the Chesapeake and Ohio and Tidewater Canals will form, if they are retained, a valuable fund which will suffice to protect the State against any considerable ultimate responsibility on account of the \$3,720,000 of its debt contracted before 1840.

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Advertisement for Dr. JACOBS OIL, featuring an image of a man and a dog.

Advertisement for THE GREAT GERMAN REMEDY FOR RHEUMATISM, featuring an image of a man.

Advertisement for BIG BARGAINS! JUST OPENED 100 PIECES 100 PIECES 100 PIECES.

Advertisement for A. VOGELER & CO., featuring an image of a man.

Advertisement for BIG BARGAINS! JUST OPENED 100 PIECES 100 PIECES 100 PIECES.

Advertisement for Improved Minor & Horton Plows & Castings.

Advertisement for Iowa Barb Fence Wire!

Advertisement for C. M. TOWSON, featuring an image of a man.

Advertisement for Carriages and Spring Wagons.

Advertisement for The Leading Shoe House!

Advertisement for District of Columbia, featuring an image of a man.

Advertisement for The Celebrated BREWSTER GEARING.

Advertisement for THE BOARD OF COUNTY COMMISSIONERS.

Advertisement for ANXIOUS TO RISE.

Advertisement for NOTICE TO OUT-PENSIONERS.

Advertisement for THE BOARD OF COUNTY COMMISSIONERS.

Advertisement for THE BOARD OF COUNTY COMMISSIONERS.

Advertisement for THE BOARD OF COUNTY COMMISSIONERS.

P. H. Heiskell, Jr., & Co.

PRICE LIST OF FERTILIZERS:

Table listing fertilizers: Peruvian Guano, Labos Guano, etc.

Advertisement for The "Empire Force Feed" Grain Drill.

Advertisement for The "Old Hickory" Wagon.

Advertisement for Improved Minor & Horton Plows & Castings.

Advertisement for Iowa Barb Fence Wire!

Advertisement for C. M. TOWSON.

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Our Men's Clothing

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Elegant in Style, Grand in Taste!

OUR CHILDRENS' SUITS!

OUR CHILDRENS' SUITS!

HAVE NEVER BEEN EQUALED.

This House has always been noted for its Moderate Charges and Good Work.

New York One-price Clothing House!

182 and 184 West Baltimore Street, Baltimore, Md.

State of Maryland.

TREASURY DEPARTMENT, COMPTROLLER'S OFFICE.

Annapolis, Oct. 11, 1881.

In pursuance of the requirements of Section 6, of Article 69, of the Code of Public General Laws, as amended at January Session, 1876, Chapter 206, and which reads as follows:

"That the Comptroller shall furnish each officer of the State, whose accounts are in arrears, at least sixty days prior to the expiration of a full statement of his accounts, and in default of his accounting for such delinquencies within thirty days, then it shall be the duty of the Comptroller to have published weekly, for one month, in one or more newspapers in the county or city in which said delinquencies have been held, or may be holding office, and in no other newspapers, the names and titles of said officers, with the amount of said delinquencies and the cost of advertisement of the account of each such delinquent as recovered in the name of the State, against the official bond of such delinquent. But no delinquent, whose accounts have remained unsettled for over five years, shall be advertised."

I hereby publish the following list of accounting officers, in Charles County, who are in arrears to the State of Maryland, and liable to publication under said law, together with the amount due by each as of this day.

Table with columns: Name, Year, Principal, Interest.

F. D. Mudd, Late Collector, 1878, 1,331.29, 216.11

F. O. Medley, 1878, 302.51, 15

THOMAS J. KEATING, Comptroller of the Treasury.