

THE RIGHT MAN FOR GOVERNOR

Why a Palmer and Buckner Leader Supports Mr. Jenks.

Vigorous Communication From Samuel Dickson, a Leader of the Philadelphia Bar—Facts For All Honest Citizens to Ponder.

The strongest men in Pennsylvania, regardless of partisan, factional or financial views, are rapidly getting into line for Jenks and reform. The Philadelphia Ledger, notwithstanding its large proportion of Democratic readers, has been hitherto very unfriendly to the Democratic nominee for governor...

As many independent voters are apparently in doubt as to whether to vote for Dr. Swallow or Mr. Jenks, a statement of some of the reasons which will lead many of the sound money Democrats to vote for the latter may be of interest. The first is, that the powers conferred and the duties imposed upon the governor of the state are of such transcendent importance...

It must be conceded by every one who pauses to reflect that the first and fundamental questions as to the candidate for the high office of governor of the Commonwealth of Pennsylvania are those of Jefferson: Is he capable? Is he honest? Tried by this test, there is one candidate and one only who satisfies the requirements of the office. For half a lifetime Mr. Jenks has been known as a leader of the bar of Pennsylvania. His life has been led in the open practice of his profession, and is known to his neighbors and the bench and bar of the state as an open book.

Without making any invidious comparison, it may be said with entire confidence that no one would engage the services of Dr. Swallow to represent him in any private matter calling for knowledge of the law, or sobriety of judgment, or prudence in action. On which ever side the account between him and Governor Hastings the balance should be struck, the fact is that he was convicted of libel before Judge Simonton, as accomplished a judge as sits in any court of the state; and when called before the committee of investigation, composed of men of all parties, he offered no justification or excuse for his charge of incendiarism in the fire which destroyed the capitol building.

The sentimental influence upon national politics, by the election of a suitable person for governor, it likely to be beneficial rather than otherwise, but even if temporarily prejudicial, it is always wise to bear in mind that as true reform can only be worked out through

one or the other of the two great parties, it is essential to the safety and welfare of the people that they should be kept as nearly as possible in even balance. Nothing could be more salutary for the Republican party itself than to have its old adversary restored to equal strength, so that each may know that the only hope for preference in the popular vote is in greater diligence for well doing. There is no discipline for official misconduct like defeat, and there is no safeguard for the party in force like a powerful opponent; but no permanent party organization can be effected and maintained in this state or in this country upon only one of the Ten Commandments.

When the machine shook the "plum tree" for the benefit of its friends, in the People's bank, it started the state, although the public was not unprepared for the cropping out of that sore on the body politic. But nearly ten years ago the Democratic minority in the state legislature, led by Mr. S. M. Wherry, of Cumberland county, not only pointed out a whole orchard of golden fruit, dropped into the laps of the favored banks of the state, and shaken for other purposes, but attempted to prevent treasury plum tree shaking in the future. On the 22d of March, 1889, Mr. Wherry introduced the following resolutions:

Resolved, by the senate and house of representatives in general assembly met, that the sinking fund commissioners shall invest, on or before June 1, 1889, all of the cash surplus in the sinking fund in the United States 4 per cent bonds, except six months interest on the state debt, and enough to meet any actually pending negotiations for the purchase of state loans, and \$250,000 additional, provided such funds can be purchased at no higher premium than 25 cents on the dollar, and that after June 1, 1889, all the cash surplus in the sinking fund on the first day of September, the first day of December, the first day of March, the first day of June in each year shall be invested in United States 4 per cent bonds, except six months interest on the state debt, and enough to meet any actually pending negotiations for the purchase of state loans, and \$250,000 in addition, providing that the state can thus realize by purchasing and holding such bonds until maturity not less than 2 per cent per annum. But after Aug. 1, 1894, the sinking fund commissioners shall not purchase any state loans at so high a premium that the purchase of such state bonds would not realize within one-half of 1 per cent as large an interest as with the purchase of United States 4 per cent bonds at a market rate at the time the state bonds are offered to the commissioners for purchase to the state; and that if the state bonds cannot be purchased at a rate showing to within at least one-half of 1 per cent as large a rate of interest as would the purchase of United States bonds at the market rate, the commissioners shall proceed to purchase United States bonds at the said market rate, and to keep them as a reserve in the fund until maturity, or until such time as their sale would enable the state to purchase its own bonds at a rate which would realize to the state an equal interest, or interest which shall not be more than one-half of 1 per cent less than the interest which would be realized from the United States bonds if held to maturity.

Also be it resolved by the house of representatives (if the senate concur), that the sinking fund commissioners be directed to report to the legislature within ten days the amount of cash balance in the sinking fund on the 1st of March, 1889, together with a statement of where such surplus is deposited, and a list of banks and banking institutions where such funds are deposited, with the amount deposited in each bank. This was, however, merely a preparation for a further resolution introduced on March 25, 1889, as follows: Whereas, the sinking fund commissioners have, during the fiscal years 1886 and 1887, and 1888, purchased a bond at a higher rate than the market rate, thus violating the act of February, 1875, as amended by the act of June, 1883, making such purchases at rates from 1/2 to 2 1/2 per cent higher than the market rate at the time fixed by the act as limit to the purchase of such bonds, and that the amount of such excess has been in the aggregate at least \$7,000; and Whereas, the said sinking fund commissioners sold in December, 1887, and January, 1888, \$1,000,000 of United States bonds, which were invested in the funds, which sale was in violation of the act of 1883, which declares that such bonds shall only be sold when the money shall be required for the extinguishment of the public debt; and Whereas, the proceeds of these bonds were not necessary for the extinguishment of the public debt, for the reason that when such bonds were sold there was already in the state treasury a cash balance of over \$1,490,000, and that after the said bonds had been sold, although \$300,000 worth of state bonds had been purchased, there still remained in the fund, not reckoning the sale of United States bonds, a cash balance of more than \$1,000,000, and that at the close of the fiscal year after the state had met all the obligations of the fund and had purchased nearly \$1,000,000 of the state bonds in addition, there still remained in the treasury, not reckoning the proceeds of the sale of such bonds, a cash surplus of over \$1,100,000, thus demonstrating that said sale of United States bonds was not necessary for the extinguishment of the public debt up to the present time; and Whereas, the bondsmen of the said commissioner are liable to the state for at least the amount of interest lost to the state up to date by the sale of said \$1,000,000 of United States bonds which now lies a useless surplus in the cash in the state treasury, amounting to \$50,000, and at least for the excess of premiums paid on the purchase of state bonds above a legal limit, then their market rate, amounting to at least \$7,000; therefore, be it Resolved (if the senate concur), that a committee of five members of the house, and three members of the senate, be appointed to investigate said transaction of the sinking fund commissioners, and other transactions of the commissioners for the past two years, and report to this or to the next legislature by bill or otherwise.

Upon this resolution Mr. Wherry said: I desire to say a few words in explanation of what is proposed under this resolution. The state's fiscal year begins Dec. 1. The last two fiscal years are designated 1886 and 1887 and 1887 and 1888. In those years the state lost nearly a quarter of a million dollars by the mismanagement of the sinking fund under the then commissioners. I propose to show how this was done. In 1883 the legislature enacted a law giving, in terms, to the sinking fund commissioners the power to invest the surplus cash in United States bonds; and this act was passed, as is shown in its face, for the purpose of allowing the commissioners to purchase these bonds when the best interest of the state could be served in this way, rather than in the purchase at a high premium of the state's own loans, so that when the commissioners find that the state's own loans are held at an exorbitant premium the commissioners could buy United States bonds, if they could realize a larger rate of interest on the state's money. This is a premise on which this whole argument is based. How the commissioners have lost money amounting to nearly one-fourth of a million in the two fiscal years spoken of has been in three ways: First, by the sale of United States bonds already held by the state to purchase state bonds at an enormous premium. Second, by the purchase of state bonds at an enormous premium when a large profit could have been realized by the purchase of United States bonds instead of state bonds. Third, by failure to invest surplus funds in United States bonds, which would have borne interest for the state, when it could have been done, and left large cash balances still in the fund for all necessary future transactions. I invite your attention now to the following publication, which you have received, entitled "Mismanaged state bonds."

AN EXAMINATION OF THE SINKING FUND FOR THE PAST TWO YEARS. HOW THE COMMONWEALTH HAS LOST A QUARTER OF A MILLION DOLLARS. STOP THE FLOW INTO THE SINKING FUND TREASURY AND INVEST ITS ENORMOUS CASH SURPLUS. Harrisburg, Pa., March 21, 1889. The reports of the state sinking fund commissioner's operations for the fiscal years 1886 and 1887 and 1887 and 1888, including transactions from Dec. 1, 1886, to Dec. 1, 1888, have been made to the legislature. Let the public look at the results. The operations for these two years have entailed a loss of about a quarter of a million dollars, and the accumulation in the fund of a cash balance of two million three hundred and sixty-eight thousand, three hundred and forty-three dollars and seventy-three cents, which the commissioners are at a loss to know what to do with. The most curious and indefensible operation of the sinking fund commission for those two years was the sale in the early part of the fiscal years 1887 and 1888 of \$1,000,000 of United States 4 per cent government bonds at one hundred and twenty-four and seven-tenths.

This was done with an already cash balance of nearly \$1,500,000 in the sinking fund treasury. What could have been the motive for this transaction, which is astonishing in whatever light it is viewed? It is inconceivable that the sinking fund commissioners loaned that United States 4 per cent would fall to one hundred and eighteen in 1892, when these bonds would have been needed to redeem the outstanding 5 per cent loan. Yet, if these bonds were sold to meet a declining market, the fall must have been so great as to reach one hundred and sixteen in 1892 before the state could possibly have suffered any loss. For the very simple reason that these bonds would have drawn 17 cents on the dollar (par value) in interest between the time of their sale and February, 1892, when they would have been needed to meet the outstanding 5 per cent loan. That they were not sold for the purpose of purchasing outstanding state bonds is shown from the fact that without the proceeds of these bonds and after having purchased \$802,000, per, our state 5's, and having met all obligations of the sinking fund for the year, there would have been left at the end of the fiscal year in the treasury over a million dollars in cash. Even if it had been necessary to have disposed of these bonds to purchase state bonds at the price paid by the state in that year, it will be shown later on that this would have been a losing transaction, unless the United States 4 per cent had declined to below one hundred and sixteen in 1892, a result which is almost an utter financial impossibility. In considering the operations of the sinking fund commissioners it may be assumed upon the authority of one of the best financial officers in Pennsylvania that not even a financial panic, such as occurred after the failure of J. Cooke in 1873, would put 4 per cent government bonds below one hundred and twenty at any time between now and February, 1892. The estimate of losses sustained by the state in the sinking fund operations for the last two years has therefore been based safely upon a hypothesis that 4 per cent bonds will be at one hundred and twenty or over in February, 1892; but along with this calculation is carried another calculation showing a total loss of over \$100,000, even should the United States 4 per cent go to one hundred and sixteen in 1892, a result so utterly impossible that it would be difficult to find any financier in this state or in any other state who would contemplate it for a single second in any transaction, either for himself or for any trust in his hands. The sinking fund commissioners, by deliberate act of the legislature, passed in 1883, have been given in specific terms the option of investing their surplus either in United States bonds or in state bonds, thus showing that the state very wisely and properly considered, all other things being equal, that an investment of the sinking fund surplus in United States bonds was as safe as any investment in the state bonds themselves. In this act the commissioners were directed to purchase United States bonds, unless it was found to be the best interest of the state to buy its own bonds at a discount before maturity. The only question, therefore, which the commissioners had to consider was as to whether the transaction would show a profit by the investment of United States bonds or by

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The purchase of state bonds. Of course the commissioners would be perfectly justified in buying in their own bonds at a slight loss as compared with an investment in the government securities; but when the choice shows by a simple arithmetical calculation that the transaction of buying state bonds at an enormous premium and refusing to purchase United States bonds must result in a loss of many thousands of dollars to the state such an operation is manifestly a gross wrong upon the part of the fund. In considering a transaction of this sort the commissioners, if they can hold the government bonds until maturity, have only to consider the question of percentage realized in interest of the two transactions, and they can then measure to a penny the loss or gain of the state. But if the government bonds must be sold before maturity, in order to meet at maturity the state loans which are offered to them at a certain premium, the only question for the commissioners to consider would be as to the lowest possible point to which the United States bonds could in any reasonable possibility fall from the time of their purchase to the time the state loan falls due, to meet which they must be sold. If, having fixed such a point of possible decline, the transaction of preferring to purchase state bonds at an enormous premium to investing the surplus in United States bonds shows a very considerable loss, and an enormous loss at what would be considered a reasonable decline in United States bonds under all circumstances, the commissioners would certainly be guilty, either of inexcusable carelessness or deliberate purpose to sacrifice hundreds of thousands of dollars of the state's money. This is exactly the dilemma in which the operations of the sinking fund have placed the commissioners, and perch upon which horn they please, they cannot fall to find it an uncomfortable resting place. It cannot be fairly said that the facts and figures herein shown are drawn from a retrospective view, for at the time of each transaction the commissioners could have made the calculations showing to the state by the adoption of the course pursued in each particular transaction, as well as it can be figured out. That such calculation was not entered into and did not cover the action of the commissioners shows either gross ignorance or gross disregard of the state's best interests, or something worse. It is because, therefore, of this state of facts, which has been admitted to be true by at least one of the present accounting officers of the state, and denied by no one, not even by the governor of the commonwealth. In a reported interview in the public press, that I offer this resolution. If the showing made by this publication reached no further conclusions than those I have stated this resolution to raise an investigating committee would possibly be unnecessary. But, after a careful examination of the statutes governing the fiscal and accounting officers of this state, I am clearly of the opinion that the purchases of the state bonds and the sales of the United States bonds were all made in violation of law, and that the bondsmen of those

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