

Lancaster Intelligencer.

MONDAY EVENING, FEB. 27, 1892.

The Deferred Bond Scheme.

The hearing court has decided that Mr. Gowen's deferred bond scheme is entirely legal, and the judge seems to think it quite impossible for any fair-minded man to think it is not. Still the United States judges in Pennsylvania have declared that it is not lawful. When judges disagree laymen are free to make their own decision and in this case we feel as confident as the Berks county judge that, whether or no the deferred bonds are legal, the common sense of people of ordinary apprehension who have considered the matter will declare that their issue would not be advantageous in the present condition of the company. They did very well to open to it a chance for its corporate life in its desperate condition when the plan was first proposed. But now when the company is saving more than its expenditure, it will be able to arrange its difficulties by borrowing money at a fair interest on a long loan, and no good reason can be suggested why it should not adopt this simple and old-fashioned way of getting itself out of the reach of its creditors until it can muster its resources to pay them. The deferred bond scheme occasions a sacrifice of the stockholders' property, which is not demanded by the present condition of the company. Mr. Gowen probably sticks to it because he has made engagements with those who have taken the bonds that he thinks he cannot release himself from. But for the company's sake we trust that the United States court has taken a correct view of the case and that the appellate courts will finally so determine. We confess that the opinion of our neighboring county judge, does not persuade us that the question he decides is decided right. We presume to doubt the force of his opinion as much as we dispute its good effect if established. The judge probably had good intentions, and wanted to decide as was best for the leading company, since the law of the case was a toss up anyway, or at least a little too obscure for a judge of the common run. But when he decided as Mr. Gowen could have had him, taking it for granted that Mr. Gowen was right, we incline to think that he missed it and put his foot into it so far as the stockholders are concerned who are not subscribers to the bonds. Mr. Gowen can err as well as any other man and he has so demonstrated. He is a first-class man at getting out of a scrape, but if he did not have a fair talent for getting into one, too, he never would have been able to demonstrate to the world the energy, eloquence, pluck and wealth of resources which have won him his applause in his great fight for existence.

The Republicans of this county contemplate the adoption of new rules to govern their nominations. The proposed plan combines the main features of the delegate convention and popular vote systems, the intention being to elect delegates and vote instructions at the same time. Every candidate to receive the solid vote of the delegates from each district as instructed for him by a majority so long as he remains before the convention and after he is dropped the next highest candidate in the district to get its entire vote; the lowest to be dropped after each ballot; no delegates to quit a choice of their district who get ten per cent of its popular vote, so long as he is before the convention, and no name to be withdrawn which has received a plurality vote in any district. The delegates are to be apportioned upon a basis of one for each lot of fraction of over 50 Republican votes cast in the district at the last presidential election. The new rules have some of both the old systems, which they seek to combine. Against them it may be said that they are complicated, the result of their operation will be hard to foresee and hard to control, and in such cases the politicians generally get the better of the people. The new system is also calculated to encourage numerous local candidates, who will come out to carry and control their townships and delegates, rather than sincere candidates. The limitation of the new rules that none shall vote but Republicans in good standing, who voted the Republican national or state ticket at the preceding general election, would, if strictly construed this year, for example, certainly limit the right to those who went to the polls and voted for Baily in 1887. To be eligible to participate in the primaries under these rules one must have voted, and voted the Republican national or state ticket at the preceding general election.

We print as much of Blaine's eulogy as we can find space for, considering the late hour at which the copy of it was received. It will be found to be far less sensational in tone than had been anticipated from the theme and the orator. In justice to the truth of history the "ex-president" could not forbear allusion to the factional troubles of the dead president's party, and he can well be excused for his reference to Mr. Garfield's kindly feelings and unselfish purposes throughout them. The eulogy as a whole, is in good taste and less overloaded with fulsome praise of the subject than many others that have been spoken or written since the cruel assassination and agonizing death of the president. Especially interesting, from Mr. Blaine's long experience and party leadership in the House, is his analysis of service in that body and his sketch of those who have controlled its councils and led its majorities. In its rhetorical features the address of Mr. Blaine is not so striking and correspondingly in better taste than some of his previous public performances, and he has certainly not dimmed his reputation as a publicist by this last effort.

Our esteemed contemporary, the *New Era*, offers \$1,000 in all for the conviction of eleven persons for violations of certain laws passed to purge primary elections from such bribery, corruption and return tinkering as have especially distinguished those of its party in this county. Although the rewards are not limited to offenses or convictions occurring in Lancaster county they are certainly timely. Considering the impunity with which such offenses have been committed in the past, we have no idea that the *New Era* will ever be called upon for any of the rewards, but it deserves credit for showing a willingness to pay them, especially as by so doing it cuts loose from some of its recent reform associates who have done as much as anybody to make the Republican primaries here "carnivals of fraud."

If the Democracy of Philadelphia have the good sense to carry out the purpose attributed to them—to make up a city committee of representative men with Mr. Randall at the head of it—they may rehabilitate themselves in the esteem of their rural brethren. Of late the organization there has figured most conspicuously for its imbecility and general uselessness, if not for its treachery to the cause of Democracy in the state and of Reform in the city. The proposed new organization contemplates the membership of representative men, who, even if they were disposed to use it for factional purposes, will not dare to so sink themselves in the esteem of the state Democracy. If Mr. Randall or anybody else who is at the head or in the body of this proposed reorganization should undertake to use it for any narrower purpose than the promotion of the general party welfare he would very soon find himself as shyly thought of as are the men who have in the past brought the party organization in Philadelphia into disgrace and contempt. From the names mentioned for controllers of the new committee we took confidently for better things. Their regime cannot be worse than that of McGowan or Bull.

The Sandwich Islands elections have resulted in "the complete downfall of the missionary influence."

The Brooklyn Hebrews have sensibly resolved to have no St. Patrick's day parade, but to give a public entertainment and devote the proceeds to the assistance of the poor in Ireland.

The Canadian government has never met its Parliament with the finances in as good a condition, credit so high, and the people more prosperous, and the ministry claims that this state of affairs is greatly due to the protective policy of the government.

EX-SERVANT WHY? of Maryland, is said to be up in arms because of a reported coalition between Gorman and Bayard to control the politics of Maryland against Whyte. Worse than all three of these might be engaged in better business than this squabble.

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