The Scranton Tribune

Daily and Weekly. No Sunday Edition. lished at Scranton, Pa., by The Tribune Pub-Habitas Company, York Office: Tribune Building, Frank B. Gray, Manager,

E. P. KINGSBURY, Pres. AND GEN'S Mon. E. H. RIRPLE, Sco'v and Treas. LIVY S. RIGHARD, EDITOR. W. W. DAVIS, BUSINESS MANAGER W. W. YOUNGS, ADV. MANG

ENTERED AT THE POSTOFFICE AT SCRANTON, PA., AS SECOND-CLASS MAIL MATTER.

ers' Ink," the recognized journal for advers, rates THE SCRANTON THIBUNE as the best rising medium in Northeastern Pennsylva "Printers' Iak" knows.

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SCRANTON, APRIL 27, 1895.

The reported willingness of the Scranton Traction company to equip its cars with safety fenders as soon as safe fenders are on the market puts the question squarely before the public, and the public has a right to hear testimony in the premises. If fenders save life in several other cities, why shouldn't they save it in Scranton? A life in Scranton is just as valuable as a life in Baltimore or Buffalo.

Hints to Correspondents.

In opening our columns to a free coinage of opinion on the monetary problem, we must beg to remind our correspondents of the necessity of clearness in the expression of their thoughts. Let us keep in mind the exact issue, which may be stated, by interrogations, as follows:

Is there sufficient gold in the United States to enable us successfully to exclude silver from our currency, except as subsidiary coin?

If not, shall we make no change until we can have the free coinage of both gold and silver, under an international agreement; or shall we, putting a tariff on foreign silver, proceed to coin American silver at a ratio with gold to be hereafter agreed upon by

There you have all phases of the present issue in a nutshell. An affirmative answer to the first question will, as soon as proved, justify gold monometallism if it be deemed desirable, even when possible, to limit our primary money for money of ultimate redemption) to one metal.

A negative answer to this question will, as soon as sustained by accurate statistics, bring us to the necessity of deciding, with reference to bimetallism, first, whether an international agreement is probable; second, whether it would be effective; and third, if neither probable nor effective, whether this country may not, with safety, accomplish the desired result by adopting complete bimetallism independently.

By confining their remarks to these few salient points, our contributors will economize both energy and space, and likewise prevent an unnecessary confusion of ideas.

If the Interstate Telephone company is a genuine business enterprise, and not another speculative scheme, it will tee bond. If it does object, kill it on

Cleveland a Foe to a Sound Currency.

There is one feature of the current financial discussion which has been unfortunately somewhat obscured. The United States was, until recently, the largest silver-producing country in the world. The director of the mint estimates the world's product of silver for 1893 at 5.013,740 kilograms, of the coinage value of \$208,371,100. For the year 1891, prior to the depression of the American silver industry, the coinage value of the American production of the superintendent of the United States geological survey, \$75,416,565. It is fair to say that, in time of normal activity the silver mines of the United States produce regularly one-third of the sil-

ver production of the entire world. This being true; and the American eliver production being more than double the American gold production (which, in 1891, was \$33,175,000), why should the president of the United States fall to use the full extent of his influence in the direction, not of retarding, but of hastening an agreement among the nations looking to the restoration throughout the world of the double standard? At a time when most statesmen believe the European sentiment favorable to such an agreement to be rapidly growing, even in moneylending England, why should the president of the most interested nation in the world be reluctant to move toward the holding of another conference with a definite purpose to force the issue; and why should the constant endeavor of his administration be to make yet greater the disparity between gold and silver? It is more to America's interest than to that of any other nation that silver be rehabilitated, for the simple reason that we, of all nations, have the most unmined silver. Yet the anomalous spectacle is presented under the

sincere advocate of the independent free coinage of silver would be abunanother earnest endeavor to secure an international bimetallic agreement, were the hand of our government honestly friendly instead of hostile to such an endeavor. There is uncertainty connected with the independent free coinage of the American silver product; whereas, there would be no uncertainty as to the beneficial consequences of an international agreement upon this subject, and it would be a poor judgment which would not willingly prefer certainty to uncertainty in a matter so vital as is the national currency. But when the president of the United States, instead of fulfilling his obvious duty in the premises, goes over bodily to the foes of silver and uses all his influence to still further debase and degrade the silver which is so considerable an element in his own country's natural resources, who can wonder that some of the friends of honest bimetal- mais. lism lose patience and fly to an opposite

extreme? We venture to say that had Benjamin Harrison been re-elected president three years ago, the silver question would by this time have been either. settled or near to a settlement by favorable concurrence of the nations, with the United States taking the lead.

It does not seem fair to a disinterested spectator that Russia should assume to interfere with the termination of hostilities between Japan and China. It is not easy to see the justice of Russia's reported objections to the terms of settlement proposed by Japan. The latter country, if need be, would apparently be justified in telling Russia to attend to its own business; and is no doubt strong enough to enforce that suggestion if it should come to a test of armed strength. Japan is a nation which, in the expressive vernacular of the streets, is no longer "to be sneezed at," even by dictatorial

No More Fake Franchises

The action of common council Thursday night in halting the ordinance giving a right of way to the Inter-state Telephone company until the genuineness of the enterprise can be established was unquestionably wise. With the memory of the Valley Passenger railway episode fresh in mind, it would be a mistake to grant any more franchises without first exacting a bond for the bona fide fulfillment of the con-

There can be no objection to the location of a second telephone exchange in this city. Competition is unquestionably healthful to a business like the telephone business; and the public is rarely the loser by it. If the Inter-state people are in earnest, they will not object to filing an adequate bond that within six months after the signing of their franchise they will have a plant in actual operation; falling in which the bond shall be forfeited and the franchise revert to the city.

But to grant this franchise outright, as the Valley Passenger Railway franof public contribution to a figurehead board of directory, would be a species of councilmanic simplicity not to be a second time excused. The people, it may as well be clearly understood, propose to keep an eye on councils in this matter.

The letter of Mr. Chittenden in another column is an able plea for conservatism in the treatment of our currency. We are inclined to think, however, that he places too much emphasis upon the importance of credits as a substitute for cash in business transactions. One dollar in coin might disnot object to giving the city a guaran- charge \$1,000 worth of debts in a year, if passed successively to 1,000 persons. But simultaneously issue five checks on the strength of that dollar, and you have inflation, the discovery of which means panic. Credits are acceptable when backed by eash or its equivalent; but have we enough gold in the United States to give acceptability and safety to the credits of the country? Our own opinion is that we have not; and that, therefore, the supplementary use of sliver, upon a parity with gold, is absolutely essential if we would avoid a harmful contraction of our currency. Concede this, and you concede all that conservative friends of silver expect; silver was, according to the report of all, in fact, that they could wisely de-

Sympathy for the poor British government in its hour of dire financial need should not be permitted to obscure the important fact that, in this Nicaraguan affair, England has assessed its own damages, declined all offers of arbitration and proceeded to the collection of its absurdly distended claim by the combined tactics of the bully and the bandit. "Temporary" occupation of Nicaraguan soil will become permanent occupation and the Monroe doctrine pass into the history of repudiated delusions unless the American state department soon

It is a noticeable fact that nearly all the leading newspapers are devoting much space to an interchange of opinions on the financial question. Book stores, too, report a growing demand for literature upon the subject. When the American voter begins to think for himself, look out for surprises.

awakens to its duty.

Bimetallists are of two kinds-active and passive. The cotive bimetallist believes in forcing the battle for an international agreement. The passive bimetallist believes in letting things take their course. Both kinds are represented in the Republican party, the Cleveland regime of the official powers latter probably numbering a majority of our government being used to their in the eastern states. But, if bimetall-turnost, not for, but against, the national interest in this matter.

We do not doubt that nearly every we have bimetallism at present is only in the Lepanon Daily News.

The Scranton Tribune remarks that "The most prosperous country in Europe today is France, notwithstanding its terrible ravagement in 1870. And France, if

a partial truth. The bimetallism of today, in America, is gold monometallism dantly satisfied to await the outcome of plus the remnant of past sops to the silver interests. It is an appreciated dollar of gold trying to hold up a depreciated dollar of silver by a thread. There can be no permanent stability in such a currency as we have at present. Besides, the business interests of the country need a currency that cannot be "cornered."

> It would be a good thing if some law could be devised that would prevent an already bankrupt railroad no longer sensitive to pecuniary losses from arbitrarily inflicting losses on business men in the pursuit of an honest trade Such a law would probably benefit the anthracite coal trade.

If Chicago stock men are to be believed, it is probable that stuffed steers will soon be in demand in the Windy City for exhibition purposes in museums in the collection of extinct ani-

To a man up a tree, it would seem to be cheaper to buy fenders than to fight five or six damage suits each

THE CURRENCY QUESTION.

Editor of The Tribune. Sir: Your kindness in throwing open your columns to all shades of opinion on he silver question ought to be productive of the best results, "In the multitude of councillors there is safety," as the proverb states. It says nothing about wis-dom, but we have an excess of that and it coms to me that what we need is more safety at a time when American thought seems to be progressing toward a silver basis—a point from which no road leads back. The fundamental historic fact of the discussion that this has always been a gold basis country seems to be over-looked or denied. From 1894, when Jeffer-son forbade the further coinage of silver dollars, up to 1873, less than \$8,000,000 were coined, and these being worth from 103 to 107 cents went principally to the melting pot. This experience seems to show that the flat of the United States could not make 100 cents in gold equal 103 cents in silver and ought to discourage the present effort to make 45 cents in silver equal 100 cents in gold.

The argument that a person has borrowed a thousand dollars at a time when it would purchase 1,000 bushels of wheat and now must pay for it with 2,000 bushels is a very striking one and leads the aver-age, simple-minded citizen to inquire why he pays it in wheat? Why does he not pay it in hay, corn, potatoes, beans, onlons, etc., in which there has been no decline, especially as the product of either hay or corn in this country is two or three times the value annually of that of wheat. Is it not possible that we over rate the importance of the amount of our currency, as well as undertake the importance of its quality? The clear-ings in 1892 were over \$62,000,000,000, representing one-third, or perhaps, a half of actual checks drawn, thus leaving \$60,-000,000,000 more unreported. Add to this all the cash transactions, perhaps another \$60,000,000,000, equals \$180,000,000,000 business. This work is apparently done by about \$1,000,000,000 of free currency, at least a quarter of which is hoarded, leaving for actual work some \$800,000,000. Obviously there is some other factor besides cold cash required to do this amount of business. If we should turn to the \$4,500,-000,000 of bank deposits in the United States and consider them as additional currency, pure and simple, exchanging goods and lands often for immense amounts without using a single cash dol-lar, it becomes at once intelligible how the mighty exchanges of this country are mighty exchanges of this country are made. It also become clear why the in-crease of cash from \$18 to \$25 per capita by the purchase of silver under the Bland and Windom acts did not raise the values of products in the slightest.

Now, considering these bank deposits as in effect currency, equal to eight times the gold and six times the silves in use. and also remembering that we may crease them in a good year \$300,000,000 or \$400,000,000 against a possible coinage of \$60,000,000,000,000 of our own silver, can there be any profit to this country in the halving of the yard stick of values by the free coin-age of silver? It appears almost beyond debate that opening our mints to silver would annihilate 55 per cent. of the purchasing value of our bank deposits. Our people have refused to repeal the national bank law because it would destroy \$200,-000,000 of good currency. They have re-fused President Cleveland's solicitations to redeem in bonds \$260,000,000 of United States notes, because both were measures of contraction and wise men dread currency contraction-and yet it is seriwhich would contract bank depositswhich are also currency-\$2,365,000,000 in an instant. But this would not be the limit of the catastrophe for this currency loss of b'llions. Every salaried man and wage earner will find that his dollar will buy in tea and coffee, wheat, wool and slik, and all other goods whose price is fixed beyond the borders of the United States, but 45 cents' worth. And further, "the value of all property; is its cost of reproduction. If wages shrink one-half will not all the houses and products except farm land shrink in the same ratio? Is it worth while to organize parties and carry on government to attain such a result? And is a people capable of doing such an act capable of free government?

The effort of the United States to raise the price of silver under the Windom act by purchasing the total American product was a total failure. It was a bold effort, but its results should convince all of the impossibility of America alone upholding the price of silver. Yet I think Colonel Hitchcock wrong in assuming the impossibility of doing this by a combination of civilized nations. The success of the Latin union in doing this for a long term of years at the ratio of 151/2 to 1 and the earlier example of Rome and the eastern empire maintaining the parity for 1,300 years at the ratio of 13 to 1 would seem to assure success, but I do not believe the intense conservatism and the boundless greed of England will allow the experi-ment to be tried. Hence the true policy of this country would seem to be to raise its tariff sufficiently to keep its trade balances in our favor and to steadily increase our currency of bank deposits based on gold until silver again reaches par, which will come when the protective tariff ef-fect of depreciated silver shall have made the silver-using countries great manufacturing nations, and when European countries and the United States are buying their silks, cottons, woolens and iron and are hunting for the silver to pay the bill. Wild as the statement may seem, this is likely to happen in much less than a gen-eration. But that is another story. C. E. Chittenden. Scranton, Pa., April 28.

As to Intrinsic Value. The Philadelphia Record of Friday says The Philadelphia Record of Friday says:
"The Scranton Tribune has got far enough
along in the study of economics to find
out that 'neither silver nor gold has any
intrinsic value.' When this information
shall get abroad it will stop the digging in
the minas conducts and a conducts. shall get abroad it will stop the digging in the mines and put an end to controversy."
The Record is inclined to be funny. But if it were shipwrecked on a barren isle covered with silver and gold, it would probably agree with us that whatever value either metal possesses is conferred upon it entirely by its adaptability to hu-man uses. Subtract those uses and it wouldn't be worth the space it occupies.

Something to Think About.

is instructive to note, has a bimetalli currency of \$40 per capita, to less than \$25 in the United States." This is something to think about and to seriously consider in these days of rampant gold-monometal-

That's All That Is Sought.

From the Philadelphia Record. No goldbug, no monometallist, nobody who desires to maintain the present standard of value, objects to a silver dollar intrinsically able to maintain itself at a parity with a gold dollar. The moment that the fight for silver shall be brought to this plane of honesty the battle will be over

TOLD BY THE STARS.

Daily Horoscope Drawn by Ajacchus, The Tribune Astrologer. Astrolabe cast: 1.57 a. m. for Saturday, April 27, 1895.

9 Observe that the moon has a black eye.
Gentle reader, have compassion upon a child born on this day. Of the three hundred and sixty-five it is the hoodoo.
In boyhood days he will catch no fish.

From childhood up he will be on the wrong side of the market.

For him the Louisiana lottery, Wall street and Scranton real estate booms will

Should he make a bet that Sunel could trot a mile in four minutes the animal would drop dead before reaching the first quarter stake.

He will be an advocate of free silver and his pockets will be free of it most of the His wife will never tell the neighbors what a smart man her husband is. She will call him a crank and will look anhiny.

like and weary should he attempt to be funny.

He will entertain an aversion for work, but will be obliged to hustle or go hungry. Whisky will make his head ache; beer will cause nausea and cold water will produce cramps.
N. B.—Ajacchus was born on this day.

Ajacchus' Advice. Do not be born on this day if you can possibly avoid it.

N paint the best is the cheapest. Don't be misled by trying what is said to be "just as good," but when you paint insist upon having a genuine brand of

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