

The Scranton Tribune

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SCRANTON, JULY 15, 1896.

THE REPUBLICAN TICKET.

NATIONAL. For President, WILLIAM MCKINLEY, of Ohio. For Vice-President, GARRET A. HOBART, of New Jersey. STATE. Congressmen-at-Large, GALUSHA A. GROW, of Susquehanna; SAMUEL A. DAVENPORT, of Erie. Election Day, Nov. 3.

THE REPUBLICAN PLATFORM.

1. Tariff, not only to furnish adequate revenue for the necessary expenses of the government, but to protect American labor from degradation to the wage level of other lands. 2. Reciprocal agreements for open markets and discriminating duties in favor of the American merchant marine. 3. Maintenance of the existing gold standard and opposition to free coinage of silver except by international agreement with the leading commercial nations of the world. 4. Penalties and preferences for veterans of the Union army. 5. A firm, vigorous and dignified foreign policy "and all our interests in the western hemisphere carefully watched and guarded." 6. The Hawaiian Islands to be controlled by the United States; the Nicaraguan canal to be built; a naval station in the West Indies. 7. Protection of American citizens and property in Turkey. 8. Reassertion of the Monroe doctrine. 9. Eventual withdrawal of European powers from this hemisphere and union of all English-speaking people on this continent. 10. The United States actively to use influence to restore peace and give independence to Cuba. 11. Enlargement of the navy, defense of harbors and seacoast. 12. Exclusion of illiterate and immoral immigrants. 13. Repeal of the civil service law. 14. A free ballot and a honest count. 15. Condemnation of lynching. 16. Approval of national arbitration. 17. Approval of a free homestead law. 18. Admission of the remaining territories, representation for Alaska and abolition of carpet-bag federal officers. 19. Sympathy with legitimate efforts to lessen intemperance. 20. Sympathetic reference to "the rights and interests of woman."—Condensed by the Times-Herald.

Republican success will mean confidence and prosperity. The makers of good times are all Republicans this year.

Last Night's Demonstration.

After last evening's impressive demonstration there cannot be room for doubt as to the devotion of Lackawanna county to McKinley, Protection and Sound Money. Such a scene has been witnessed but once or twice before in the local history of Republicanism. It marks for this section of the state the beginning of a new political era and assures the coming next November of an overwhelming majority in Scranton and the county for the Republican nominees.

The sentiment of this great demonstration was fittingly worded in the resolutions adopted at the mass meeting which followed the parade. Whatever differences of Republican opinion may have characterized the academic stages of the currency controversy, the resolutions are correct in asserting that, today, against the demand of the Chicago convention for a radical and surely disastrous revolution in our national finances, the Republicanism of the Lackawanna valley, keeping in touch with that of the nation, plants itself squarely and unequivocally for the existing gold standard, under which, except for the last three years of Democratic "tariff reform," the American people have steadily progressed to their greatest prosperity. Protection is necessarily first. That is the corner stone of the Republican arch. But to the uprising of western and southern Populism for currency debasement and repudiation through the medium of the silver single standard, with its shriveled value and its dishonest wage, as to the cognate propaganda for industry-destroying British free trade, the Republican party presents an emphatic and unqualified negative. This action it takes, not as the foe but as the friend of the producing interests. It proposes to save those interests from the odium of attempted repudiation and from the incalculable misery and ravages of a free silver panic. As in the case of the greenback craze, the Republican party stands anew for the honor and the credit of the nation, and those who yet think it most earnestly who are now furthest deluded into the advocacy of greenbackism's economic child.

Among the active participants in last evening's celebration were many men formerly affiliated with the Democracy. These recruits to the ranks of prosperous government are cordially welcomed. There is scarcely a Democrat in Lackawanna county who does not feel in his own heart that Republicanism in actual practice is the best. The peculiar present conditions of national politics make this a good year for all such voters to get over on the right side. The Republican latch string is

always out, and every honest convert can feel assured of a generous reception.

It was a great ratification, and no mistake; but the biggest one will occur on November 4.

"The money of the United States, and every kind or form of it, whether of paper, silver or gold, must be as good as the best in the world. It must not only be current at its full face value at home, but it must be counted at par in any and every commercial center of the globe. The dollar paid to the farmer, the wage-earner and the pensioner must continue forever equal in purchasing and debt-paying power to the dollar paid to any government creditor."—McKinley in His Speech of Acceptance.

If the object of free coinage is merely to exhibit the power of the United States government over the laws of trade and finance, there would be much more reason in advocating the unlimited coinage of pig iron at 16 to 1, since thereby we could have money to rust.

No Lowering of the Flag!

A number of Democratic journals of the east which a few weeks ago were full of abuse and misrepresentation of William McKinley are now begging the Republican nominee to make it easy for sound money Democrats to support him for president. The declaration of their party at Chicago for free coinage has occasioned them such uneasiness that they are seeking for pretexts to cover a bolt to McKinley; and the favorite pretext for which they now petition is that the Republican candidate, out of deference to their free trade predilections, will kindly "let up on Protection." If he will do that, they argue that he can secure hundreds of Democratic votes which might be alienated by a consistent advocacy of his well-known views concerning the tariff.

To this cowardly argument the Buffalo Enquirer, itself a Democratic paper which in this campaign has accepted and endorsed McKinley unreservedly, makes the following manly reply: "This ought to be an honest canvass; and no man ought to vote for McKinley under any delusions. He is precisely the same gentleman against whom the Democratic party in reality waged its fight in 1892. It is out of his name that they manufactured the word which they applied to the policy of the Republican party, McKinleyism. They attacked him then as the champion of 'the robber barons of Protection' the author of a pickpocket tariff, the villain who was supposed to be plundering the many for sake of the few. He voted for the Sherman act, which they denounced, but against free silver which they advocated at that time though so horrified at the thought of it now. It is because of the hostile reputation that they have given to him as well as because of his worth and ability that the Republican party has made him a presidential candidate. He has not changed; and if his Democratic critics want to vote for him they must take him as he is. It would be folly for him to blur the whole record of his life, to enable his enemies to keep up a pretense of consistency. It may not be easy for Democrats to vote for Mr. McKinley and the return of the Republican party to power; but they should do it frankly if they do it at all; and if they can not do it without making false pretenses to themselves and to the public they should nominate some candidate that they can support with better grace. As for the Republicans they should keep on the even tenor of their way. They are not running a Democratic ticket, or advocating a Democratic policy, or vindicating a Democratic administration; and they should shade neither their principles nor their purposes for the sake of outside votes. The really independent voter will act without asking concessions and making bargains."

If William McKinley were the trimmer that these same Democratic papers recently represented him to be, he might possibly give heed to their present appeals. But in doing so he would lower himself in the estimation of all steadfast believers in principle, a thing he is not likely to do. The issue as drawn by the St. Louis convention puts Protection first. Without that, even the gold standard cannot bring prosperity. If the menace contained in the Chicago platform is enough to cause sound money Democrats to decline to support Bryan it ought to be enough to cause them to support McKinley and not divide the sound money forces. If it is not, let them swallow their party medicine and cease to make wary faces.

The Republican cause can win whether it has Democratic help or not. The simple question for sound money Democrats to consider is whether they are partisans or patriots first.

Mr. Sewall was nominated in the expectation of capturing his "bar." When that expectation is once realized or thwarted, the Populists will have done with Sewall.

An Awkward Situation.

We feel sure that every reader of these lines will sympathize with the editor of the Wilkes-Barre Leader in the sad predicament which has come to him. Mr. Bogert has for years been a champion of the gold standard. He is now a federal office-holder, by the favor of Grover Cleveland, whom the Chicago convention not only repudiated but also insulted. Yet Mr. Bogert is a Democrat and the editor of the leading, and, in fact, only reliable Democratic organ in Luzerne county—a paper which owes all it has to the favor of the Democratic party.

Under these circumstances, what else could the postmaster of Wilkes-Barre do but to hoist the Democratic ticket, Bryan and Sewall? To be

sure, such action may bring down upon his head the disfavor of the administration to which he owes his appointment; but the authorities of Washington can hardly go so far as to request him to resign because of his championship of a party which they first led into the ways of Populism and class prejudice. On the other hand, if he were to support McKinley, it would, under previous rulings of the Cleveland regime, lay him open to the charge of pernicious activity and possibly imperil his tenure of office.

From any standpoint this is an embarrassing predicament. Perhaps after all the solution which he has adopted is the easiest way out. He supports Bryan pending the naming of a bolting Democratic ticket, in which event he stands ready to cut his words and pitch into the boy orator of the Platte with all his might and main.

Mr. Bryan is correct in his assumption that the currency question is a question of morals; but he is mistaken when he imagines that it is moral to try to force the payment of debts in 33-cent dollars.

The New State Chairman.

The question whether Senator Quay would be invited to assume a leading place in the management of the McKinley campaign has from the first involved simply the point whether he could be persuaded to accept such a commission to duty. The fact that he has accepted the joint summons of Messrs. McKinley and Hanna puts an end to all speculation and assures that the Republican presidential canvass will be well managed.

In the politics of today there is no strategist and no organizer of political forces known to be the equal of Matthew Stanley Quay. Friend and foe alike concede this. It is possible that he has potentialities yet undeveloped. We should not like to believe that the genius of political command would not survive Colonel Quay. But that far, among the full-fledged politicians of his time, he stands without a peer; and it was, therefore, a thing of course that he would be invited to give to the nominees at St. Louis the benefit of his masterly address, executive generalship and strategic skill.

While the acceptance of this trust will take him from the post of director of the state campaign, the Republicans of Pennsylvania are fortunate in having, in Deputy Attorney General Elkin, an admirable successor. Mr. Elkin has shown in several campaigns that he is a political field marshal with a brilliant future. His accession to the state chairmanship assures an energetic, prudent and manly canvass, with no essential quality lacking at headquarters and with some past evils sure to be removed.

FREE COINAGE WOULD FAIL.

From an article by Editor Dodworth of the New York Journal of Commerce, in the New York Journal. The critical question affecting the proposed revolution of our monetary system is, What would be the results of its operation, assuming the possibility of its ever being put in force? The silver leaders think their programme presents a prospect of smooth sailing toward a safe haven. They assure us that the moment the mint is authorized to coin silver dollars all the silver bullion brought to it there will be a scarcity of silver for the arts and manufactures and for export to India and China. The silver will raise its price to the ante-depreciation level, and thereby bring the intrinsic or market value of the silver dollar up to the level of its parts of silver, to 1 of gold. This they maintain, in spite of their admission that the European stocks of the white metal would be drawn hither and that the supposed rise in its price would immediately increase its output at the mines of all producing countries. Of course, they have no choice between affirming these claims and admitting in advance the certain defeat of their experiment.

This is their theory of the working of their scheme. Let us weigh some of the obstacles which will be encountered later from the day of its inception and even before. Being a violent revolution, the project would encounter universal disfavor. It is a matter of course that self-protection of the financially distressed classes would oppose it at every point. The earliest opposition would naturally come from the creditor interests, and first from Europe, to the extent of the enormous indebtedness, England, Germany and Holland hold an amount of our bonds, mortgages and stocks estimated variously at from \$1,000,000,000 to \$2,000,000,000. The principal and interest of these investments have been regarded as payable in gold or its representatives. In spite of the promise to coin silver dollars of their ability to keep unlimited issues of silver upon a parity with gold, these creditors would regard their investments as having become payable in silver, utterly uncertain value. It has been made abundantly plain that they have no evidence whatever in the possibility of restoring silver to its former monetary functions and values; not even if it were secured by the strongest possible international union; and much less when the guarantor were able to restore silver from its price to its former value as a whole over, and to keep it there. Inevitably, therefore, the first step of this influential mass of creditors would be to send our securities home for realization.

Ordinarily a sudden return of \$100,000,000 to \$150,000,000 worth of our securities has sufficed to produce a panic here, and what would be the sort of panic when the amount of investments seeking realization was ten to fifteen times those amounts? The crisis would be instantaneous and overwhelming; surpassing in the extent of its ruin anything experienced in the history of this or any other country. Its effects would extend to all the European money markets, and London would suffer a shock compared with which the great Barings failure would be a small affair. Our vast liquidations of foreign debt would cause an immediate depression of gold prices. Every obtainable dollar of gold would be forthwith exported to settle the enormous adverse balances of the exchange that would arise, and the yellow metal would rise to a premium regulated only by the necessity of procuring it in large sums for export and the disposition to hoard it as the only safe money in the country. This exhaustion of our stock of gold through payments to our foreign creditors would leave us with no other procurable coin legal tender than the silver dollar; and thus we should be hopelessly precipitated upon the single silver basis, and the depreciation of silver would cause a further depression of gold prices. The immediate effect would thus be that, instead of the bimetallic basis which the silverites profess to aim at, we should be committed to a silver monometallic system, and the plan would break down at its earliest inception.

The imaginary "profits" from the stock-enriching spectacle of the condition of a metallic commerce and finance which must attend and long succeed this destructive disruption of our foreign financial rela-

tions. The reality, indeed, would far exceed anything the anticipation could foresee. What would be the wreckage of our banking and credit systems, represented by \$2,000,000,000 of securities, all thrown into confusion; by \$100,000,000 of loans and discounts, placed in suspense and un-renewable when liquidated; by \$500,000,000 of private deposits, the payments of which would be thrown into uncertainty; by \$500,000,000 of legal tender assets, the redemption of which would be suspended? What would be the fate of our savings banks, our life insurance companies, our steamship lines, our express companies, our telegraph lines, our telephone systems? The unprecedented bankruptcy of these would be the worst trade to the banking and money markets incident to the introduction of free coinage. The whole system of agencies incident to industry and to the transaction of business would be thrown into confusion, and the want of confidence of industry and trade it is needless to indicate in detail.

This enumeration of consequences is no mere gratuitous prostration. It is a sober and unstrained deduction from an obvious process of cause and effect which no candid economist or intelligent man of affairs would deny to be inseparable from such a violent monetary revolution as the silver faction proposes to introduce. History presents no instance of the deterioration of a money standard unattended by a consequent violent disturbance of the foreign exchanges and by distrust and collapse in domestic interests; no case of foreign loans being repaid, and the consequent fluctuating currency alongside one of stable value without expelling the superior money from the country or out of circulation. Every monetary crisis incident to the introduction of free coinage, as a lesson of disaster due to triling with the quality of its currency. Not one of the numerous nations which has escaped the contest of dishonest deterioration of the money standard, and today the countries that are weakest, least progressive, lowest in credit and least able to stand the contest of international competition are those whose monetary system is unsound or discredited. Under free coinage that would be our rank, in spite of our magnificent resources of natural wealth may become comparatively unproductive under a money system that gives no guaranty of the stability of values and investments.

It is precisely at the point of our foreign financial relations that this attempt at national suicide would meet its first check. We may prostitute the force of law by compelling our citizens to accept an unstable or depreciated form of money, but we can apply no such compulsion to foreign currency. The moment we cannot isolate ourselves, for all that we buy from them they would demand settlement in gold and if we drive our gold out of the country, then our settlements must be made in silver, not at its fictitious face value, but at its true bullion value. On the other hand, our exports would be paid for not in gold, but in silver at its current rate of depreciation. No country so situated can successfully compete in foreign commerce with nations which pay and receive payments in the most stable form of money, and the very fact that we can afford to assume a position of independence of foreign commerce is merely to substitute bragging and falsehood when honest argument fails.

In view of the foregoing recital of the effects that would instantly arise from an attempt to prostitute the force of law, it is clear that even before the revolution could get under way it would be self-obliterated. Before the mania had run its course for one month, the consequences above foreshadowed would be upon us in all their force. And what then? Would the country suppose permit the ruin to run its unchecked course, and stand by the worst possible culmination of disaster? Not for a moment. There are some follies so monstrous as to be impossible of enactment, even by madmen. There is no folly so monstrous as the enactment of a law of political lunacy; and in this case the strait-jacket would be put in use before the abyss was reached. The men who could think of such a course as the consummation of the legislative act, and a clear prospect of the enactment of a free coinage law would either prevent the passage of the law or bring about its repeal immediately upon its enactment.

FOR THE GOLD STANDARD.

Times Interview with William Connell. "I stand squarely upon the Republican platform, and the currency question, as well as upon all other issues before the country. It is a fair, outspoken declaration of principles. It does not straddle on a single question, and for the maintenance of the gold standard until an international bimetallic agreement can be reached, and until that I am opposed to the free coinage of silver at the ratio of 16 to 1 or at any other ratio. I do not hesitate to say that I believe the attempt of this government to inaugurate free coinage would be followed by the worst panic this country has ever seen."

CANNOT BE TRUSTED.

From the Buffalo Enquirer. The Democratic party will be judged not so much by its promises, whether good or bad, as by its record for the last three years. It has not kept its word in any respect. It has shown incapacity in foreign affairs, duplicity in finance, and inability even to raise enough revenue to pay the current expenses of the government. No matter what factions to blame the matter whether the executive has lacked brains, or the Democratic senators have lacked patriotism, the plain result is party dishonor and disaster. Its reign began in panic and continues in depression. It should be turned out of power.

ARE ALL INDEPENDENT.

From the Times-Herald. Mr. Bryan's plan of "declaring anew our independence" is the plan that would speedily bring any business man or any nation to commercial bankruptcy. Neither men nor nations are, or ever can be, wholly independent of each other, but all are mutually interdependent.

HE IS TOO YOUNG.

From the Chicago Record. While the Democratic nominee for president cannot be condemned for his youth, as men of 35 years may have the force and wisdom of much older men, yet his lack of years is a serious objection, as to his fitness for the high office of chief magistrate of the United States.



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