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UNION LABEL

SCRANTON, JULY 24, 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. Pensions 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. Eventual withdrawal of European powers from this hemisphere and union of all English-speaking people on this continent. 9. The United States actively to use influence to restore peace and give independence to Cuba. 10. Enlargement of the navy, defense of harbors and seacoasts. 11. Exclusion of illiterate and immoral immigrants. 12. Reapproval of the civil service law. 13. A free ballot and an honest count. 14. Condemnation of lynching. 15. Approval of national arbitration. 16. Approval of a free homestead law. 17. Admission of the remaining territories, representation for Alaska and abolition of carpet-bag federal officers. 18. Sympathy with legitimate efforts to lessen intemperance. 19. Sympathetic reference to "the rights and interests of woman."—Condensed by the Times-Herald.

Mr. Bryan thinks he has eliminated age from politics. That point will be determined with greater precision on Nov. 3.

In Reply to St. John.

Mr. St. John, of New York, in his St. Louis speech in favor of free coinage, cited the experience of the country under the Bland bill as an argument why, in the event of free coinage today at 16 to 1, gold would not leave us but instead would come to us. During the first year of that act we gained, as he said, by importation $4,000,000 in gold; $70,000,000 the next and $90,000,000 the third year. During the twelve years that the act was on the statute book we gained $221,000,000 of foreign gold. Instead of the destruction of our credit abroad, as had been predicted, the United States 4 per cent. loan, which stood at 101 on the day of the enactment, sold at 120 per cent. within three years, and at 130 per cent. subsequently.

Mr. St. John here makes an excellent argument for The Tribune's plan of a protected free coinage of American silver on a gold basis; but it is an argument that does not apply to the present proposition of his political associates to admit to free coinage at 16 to 1 the silver of the world which is now commercially worth only about 32 to 1. The Bland bill directed the purchase by the government of $2,000,000 to $4,000,000 worth of silver bullion per month, which was then only about 18 per cent. cheaper than gold, for coinage into 412½-grain legal tender dollars. These legal tender dollars were accepted without question of their value, although worth as bullion only $0.8185, because the volume of their coinage was sufficiently limited to render it easily possible for the government, at demand, to exchange for each silver dollar not satisfactory to its holder, one gold dollar. This addition of about $30,000,000 a year to the currency merely kept pace with the country's growth under fostering Protection, and a similar addition would have a similarly beneficial effect today, if Protection had not been interfered with by Democratic hands.

Such a proposition, however, is in no sense parallel with the demand of Bryan and Sewall for the unlimited and independent coinage of silver dollars worth commercially only half their face value. There is no known force in law or nature which could keep such a flood of cheap dollars up to a parity with gold. Gold would inevitably go to a premium and disappear. Instead of currency inflation we should have the sharpest kind of currency contraction; for our mints could not turn out the cheap silver dollars as fast as the good gold dollars would go out of use. Mr. St. John's argument simply confirms The Tribune in its belief that the truest friend of silver is the voter who will vote to protect that metal from the degradation which would surely follow the necessarily unsuccessful attempt by this nation alone to force 53 cents' worth of silver on the commercial world as an equivalent for 100 cents' worth of gold.

The doubling of prices promised by the advocates of free silver would not mean the doubling of wages; for wages is the last thing and the slowest thing to reflect a rise in prices. But even if wages were to double, wherein would the working man, with a doubled cost of living, be better off?

"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.

We do not doubt that in the main the story of a new combination against Senator Quay, which we printed in yesterday's issue, is substantially true. But it does not follow that the party will lend itself to the wishes of the few who dislike and would depose the junior senator. The lesson of a year ago has not been lost upon the masses.

Examining Railway Statistics.

The prostration of business in this country occasioned by the "change of 1892," from the effects of which our commerce is still suffering, is vividly illustrated in the report of the Interstate commerce commission for the year ended June 30, 1895, which has just been published. It has truly been said that the condition of the railways of a nation is the best barometer of the nation's commerce. Depression in trade very quickly reflects itself in the transportation companies' balance sheets.

In this report comparison is made with 1894, a year when the Wilson bill panic was at its highest point. In some items there are slight gains as contrasted with the figures for that year, but on the whole the showing is very uncomplimentary to the political party whose incompetency in national administration made such adverse conditions possible. On June 30, 1895, 169 roads, operating 37,885 miles, were in the hands of receivers, showing a net decrease of twenty-three roads and 2,963 miles of line. The railway capital represented by these roads was nearly $2,500,000,000, or about 22.2 per cent. of the total railway capital invested in the United States. The total railway mileage was 180,657 miles, an increase for the year of 1,948 miles, or 1.09 per cent., the smallest during any year for which reports have been made to the commission. The aggregate length of all tracks in the United States was 236,894 miles.

The increase in number of locomotives during the year was 297, the total number being 35,699. The number of cars of all classes was 1,229,231, a decrease of 7,517 as compared with the previous year. Of the total, 33,112 or an increase for the year of 94, were in passenger service and 1,196,119 in freight service, a decrease of 9,050. The number of passengers carried per locomotive were 50,747, or 3,997 less than in 1894. The number of passenger miles per passenger locomotive was 1,218,967, or 225,433 less than in 1894, while the number of passenger cars per 1,000,000 passengers carried was 65, or 12 greater than the preceding year. The number of tons of freight carried per locomotive in 1895 was 34,817, showing an increase of 2,908 over 1894. The number of ton miles per locomotive was 4,358,821, the increase over the previous year being 242,066. These figures indicate increased economy in the transportation of freight. The number of men employed by railways shows an increase of 5,426, as compared with the year before, the number of employes being 785,034; but the annual average rate of increase under Republican Protection times used to be nearly 35,000, whereas as many men were employed in 1892 as in 1895, notwithstanding what ought to have been the natural growth in the business during this three-year interval.

Financially the year was exceptionally disastrous. Stock to the amount of $3,475,640,203, or 70.05 per cent. of the total outstanding, paid no dividend, and $604,426,200, or 16.99 per cent. of funded debts, exclusive of equipment trust obligations, paid no interest during the year covered by the report. In no other year since the organization of the commission has so large a percentage of stock passed its dividends, or, except in 1894, has so large a percentage of funded debt defaulted its interest. The amount of bonds paying no interest was $624,702,293, or 13.41 per cent.; of miscellaneous obligations, $54,498,288, or 12.24 per cent.; of income bonds, $225,235,619, or 91.52 per cent. Balancing all accounts, the startling fact is shown that the railways closed the year with a net loss of $29,845,241. In 1892, under the McKinley tariff, the railroads made a net profit of $264,873,502. Here we have another convincing proof that the difficulty from which business is suffering is not the gold standard or the lack of free silver coinage, but the Democratic party's bungling work at so-called "tariff reform."

The charge was recently made in print by Senator Coyle, of Schuylkill county, that his superfluous bill to establish at a fat salary a state superintendent of mining was "beaten at the last session of the legislature by a lobby of mine inspectors." As a matter of fact, Coyle was so anxious to get this buncombe bill through for home campaign effect that he offered to make any changes in it which the opponents of it might suggest, even though they should utterly destroy the measure's importance. All he wanted was to pose at home as the author of a bill. Whether it was good, bad or middling made no difference. Coyle is not the man to challenge a scrutiny of records.

One of the charges made by the Populists against the Republican party, is that the rank and file are not fairly represented in municipal, state and national conventions; that bosses rule and attend conventions without having authority from the masses to act. With John W. Hayes, gas manufacturer, and ex-secretary of the Knights of Labor, hailing from New Jersey, and a resident of Washington, D. C., representing Rhode Island at the Populist convention in St. Louis, and with J. A. Wright, of Atlantic City, N. J., representing Pennsylvania on the committee to secure the nomination of Bryan, it would appear that the Pops had departed somewhat from the path of reform and were emulating the practices which they condemned in others. A careful perusal of the names of those attending the Populist convention, as published in the St. Louis papers, discloses the fact that over a third of the delegates represent nothing or nobody. They are there for free silver and lots of it.

It might be pertinent to inquire why, if Mr. Frank Willing Leach "is not and would not now be a candidate for the state chairmanship," he is taking such an active and voluble interest in the selection of Senator Quay's successor. Mr. Leach should be careful not to overestimate his relative importance.

A doubling of the number of mine inspectors, an increase in the salary and a ten-year term with ineligibility to a second term would probably do as much toward the solution of mine accidents as could be done by legislation. For, when all is said, the sovereign remedy is common sense.

Make no mistake about the workingman. The American who honestly earns his wage does not want to get it paid at pay-day in half-value dollars.

MORE BASIC FACTS.

Continuing from yesterday the citation of facts bearing fundamentally on the free silver discussion, we come to the matter of prices, and—again using the language of the Pittsburg Dispatch—assert (what The Tribune has several times proved) that the reduction of prices which has been distinctive of the last two decades has in every marked case been due to special causes entirely outside of the influence of coinage. Leading examples among them are:

The invention of new machinery and methods which permit the same labor to produce from two to six times as much as formerly.

The reduction in cost of transportation, by which prices are lowered in the shipping markets, without a corresponding decline at the points of production. Examples of this are, that wheat on the farms of Kansas, Nebraska and Iowa was shown by the census of 1870 to range from 45 cents to 48 cents in gold value, and that of the decline in the value of wheat in New York, just 19 cents per bushel is the decline in freight rates between Chicago and New York alone.

The immense multiplication in production and the addition of new fields of production of the staples affected in other parts of the world.

The favorite assertion of the silverites that silver will purchase as much of everything now as it did in 1873 has been shown to be an utter and complete error. It will not even purchase as much wheat on the farms of Kansas and Nebraska as it would then. It will not purchase as much corn, pork, coal, leather, coffee, eggs or cheese. Out of thirty-eight articles quoted in the statistical abstract of the United States for that period, there are only seven in which the percentage of decline has been as great or greater than that of silver. Of the 38 articles covered in the inquiry of the Aldrich special senate committee, silver fell over 50 per cent., while the remaining 231 articles dropped in price on an average only about 8 per cent. While decline in prices due to improvement, concurrently with the advance in wages and the increase in material wealth, is the leading characteristic of the alleged twenty years of demonetization from 1873 to 1893, the three years since the latter date have shown prostration and the decline of both prices and wages due to tariff tinkering, and the disturbance of credit due to the free silver threat. Three years of disturbed credit have done more injury than twenty years of the gold basis. The decline in farm prices since 1892 has averaged 40 per cent., as against less than 10 per cent. prior to 1892, thus showing that tariff tinkering, and not free trade, is at the bottom of the trouble so far as agriculture is concerned.

With regard to the assertion that the increase of the standard has increased the amount that the debtor must pay, and that the injury to prosperity has increased the total of debts, the facts are:

1. That the total of recorded public debt decreased between 1870 and 1890, from $3,275,000,000 to $1,990,000,000. That the amount of corporate and business debt on which there are statistics for comparison increased from $2,880,000,000 to $8,160,000,000. In other words, the debt which represented wasted wealth was paid off; while the debt which represents the investment in the production of more wealth has enlarged.

2. That the calculation of the census bureau of a total of debt of $19,000,000,000 for 1890 indicates a total of $10,000,000,000 for the same debt in 1870.

3. That therefore the increase of debt for the two decades was not quite one-quarter the total increase of wealth.

4. That the utmost possible foundation for the assertion that debts have been increased by the advance in the purchasing power of gold permits an allowance of an increase of two-thirds of one per cent. annually; while the gain to debtors in the decreased rate of interest from high public credit and stable basis of values has been from 2 to 4 per cent. annually.

Incidental to the general subject of the alleged debts of the nation, and the lack of prosperity, two favorite assertions of the free silver men have been examined.

1. The declaration that this country owes $5,000,000,000 in securities held abroad, and has to ship $200,000,000 of gold abroad annually to pay the interest on them, has been shown to be a complete figment of the imagination by the fact that for nineteen years prior to 1895 the net gold movement was about $5,000,000 in favor of the United States, or, from 1878 to 1892, $161,568,310 in our favor, the great outflow of gold, amounting in four years (1892-96) to nearly $200,000,000, having occurred during the Democratic era of tariff jugglery; and that during the same time the United States exported a balance of merchandise, which by statistical calculation reduces the $1,500,000,000 of securities held abroad in 1875 to between $500,000,000 and $1,000,000,000.

2. The assertion that the period of demonetization has fallen with especial hardship on the western agricultural and mining states is disproved by the census statistics, showing that while the average per capita wealth in the United States increased from $780 in 1870 to $1,036 in 1890, the least increase in any of these states was in Minnesota, from $936 to $1,087, while in the others it goes much higher, to a maximum in Montana from $737 to $3,427.

With regard to the proposition to reduce the standard in order that it may be easier to pay debts, the following facts demand consideration:

1. That it is a grossly inequitable proposition that because a limited and unintentional hardship may have been inflicted on a certain body of debts existing in 1873, it is now proposed to inflict a greater and intentional hardship on another total of debts existing in 1896. Of the total of debts now existing, not 10 per cent. was in existence in 1873.

2. According to the best statistical calculation, the debt which has existed from 1873 to the present has been subject to an appreciation of gold, not above 15 per cent., (and probably not more than 8 per cent., all factors duly considered), while the free silver proposition is to scale down by 40 to 50 per cent. a total of debt over three-quarters of which has been contracted in the past ten years. The free silver men say that they wish debts paid in the standard in which they were contracted, but they propose to take a total of debt of which 80 per cent. was contracted on the gold basis, and to transfer it to the silver basis.

3. In attacking the interests of the creditors, for the supposed benefit of the debtors, they propose to scale down the savings of the following classes of the common people: The depositors in savings banks numbering 4,875,000 and having savings lent out at interest to the amount of $1,810,000,000; the members of building and loan associations numbering 1,745,000 and having savings invested in mortgages of $250,000,000; the holders of life insurance policies numbering about 1,500,000, with invested savings of $1,150,000,000; the holders of fire insurance policies estimated at 1,800,000, with investments due them of $1,352,000,000; the pensioners of the United States numbering 976,000, with annuities amounting to $156,000,000; the depositors in banks not business borrowers, and the stockholders in banks, together with small investors outside of corporate agencies, estimated at 3,000,000 to 4,000,000.

4. While these large classes include, in the majority, wage-earners and people of small means and property, it has been shown that the people who borrow from these classe have more property and larger means than the real lenders. The free silver proposition is, therefore, to take away a portion of the savings of the poor and frugal and give it to the borrowers who are better off.

The proposition to increase prices by cheapening the dollar has been shown to involve the following facts:

1. The increase of prices by any such means is purely nominal. A bushel of wheat is now worth 63 cents in New York, because it is worth 5s. 1d. in Liverpool, both gold values. By halving the value of the dollar it may be made worth $1.26 in New York in the depreciated standard, but that there will be no increase in actual value is shown in the fact that it will be worth the same 5s 1d in Liverpool.

2. That the operation of the change of a single nation from one standard to another is shown to be that imported products always rise first, because they have to be paid for, on arrival, in gold. The proposition is therefore that the American people must pay higher prices for all foreign staples for an indefinite period, before their products will rise in proportion.

3. That this rise in domestic products will be seriously delayed by the convulsion in credits which would follow the foreknowledge that a change would be made, the stoppage of industry and the restriction of consumption to the narrowest limits.

4. That the last thing of all to rise in proportion to the inflation of prices due to a lowered monetary standard is the wages of labor. Three examples have been cited in which the advance of prices from this cause has been 100 per cent., while wages in five to ten years have advanced only 40 to 50 per cent. The free coinage proposition to labor is, therefore, to exchange its 60 per cent. increase of wages under the gold standard for a 25 to 35 per cent. decrease, by being paid in a cheaper dollar.

With these facts borne carefully in mind, it will not be difficult for intelligent readers to reach a satisfactory conclusion with reference to the proposition that the United States admit to free and unlimited coinage, at a ratio to gold one-half of the commercial ratio, the silver of the world regardless of the consequences.

PROTECT OUR OWN.

The general inquiry now is, shall we make our own comforts or go without them at the will of a foreign nation? He, therefore, who is now against domestic manufactures, must be for reducing us either to a dependence upon that nation, or to be clothed in skins and live like beasts in caves and dens. I am proud to say I am not one of these. Experience has taught me that manufactures are now as necessary to our independence as to our comforts.—Thomas Jefferson.

HOW IT WORKS.

Since the Wilson "tariff for revenue only" went into effect the expenditures of the Democratic administration have exceeded the income by $80,293,977.

TOLD BY THE STARS.

Daily Horoscope Drawn by Ajacchus The Tribune Astrologer.

Astrolabe cast: 2.33 a. m., for Friday, July 24, 1896.

It will be apparent to a child, born on this day that the wild cat political parties should also promise to double the wages of workingmen, if they propose to double the price of potatoes and wheat.

The literary light with "tin soldiers" in his head who does not communicate with the Times on the currency question, is neglecting duty.

If 'Squire Peehley, of Waverly, is not called in very soon the Bryan campaign thunder will be exhausted before Orators Boland and Bailey have had a chance.

Coming legislative conventions this year should produce the usual number of "glad hands and warm hearts."

Where is Johnny O'Boyle? He is due as a candidate.

Ajacchus' Fables.

A little boy climbed on the shelf,
'Mid jars of jam and honey,
And ate his fill of sweetmeats, rich,
And thought the act quite funny.
But when, like Georgie Washington,
The small boy was confessing,
His mamma caught him by the neck
And gave him a sound dressing.

Moral—A practical application of Sunday school book theories usually proves disastrous.