

The Scranton Tribune

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SCRANTON, AUGUST 13, 1896. THE REPUBLICAN TICKET.

NATIONAL.

President-WILLIAM McKINLEY. Vice President-GARRET A. HOBART.

STATE.

Congressmen-at-Large-GALUSHA A. GROW, SAMUEL A. DAVENPORT.

COUNTY.

Congress-WILLIAM CONNELL. Committees-S. W. ROBERTS, GILES ROBERTS.

LEGISLATIVE.

Senate, 1st District-COL. W. J. SCOTT. Representative, 1st District-DR. N. C. MACKAY.

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.

Mr. Bryan's Speech.

We make no apology for giving in full the speech delivered in New York last night by the free coinage candidate for president. It is the carefully prepared statement of his political views; his platform, as to speak. All citizens should study it, so that they may know exactly what he should do when they shall go to the polls next November, to choose their next chief magistrate.

of silver certificates, for \$100 of gold coin of present standard. One year after the passage of a free coinage bill I will exchange 1,000 American silver dollars, or silver certificates, for 1,000 Mexican dollars, even up. These latter can now be purchased at 23 cents. Reference, Oskaloosa National Bank, Oskaloosa, Iowa.

The story again goes that Senator Quay is to be McKinley's secretary of the navy; which justifies a repetition of the observation that he would be a good one.

"The Republican party stand for honest money and the chance to earn it by honest toil."

WILLIAM MCKINLEY.

Who are the foremost advocates of the free coinage of 50-cent silver dollars? Are they not the rich mine-owners of the west, who see a chance to make out of the people of the United States 47 per cent. extra profit on the output of their mines? Do the voters of this vicinity care to tax themselves 47 cents on the dollar for the benefit of these two dozen western millionaires?

Sophistry Unmasked.

As an argument why depositors in banks and members of building and loan associations should vote to have their savings repaid in half-value dollars, the Times draws this doleful picture:

The single gold standard means an ever increasing value to gold, which means that the price of everything else are correspondingly diminishing. This means closing down of factories, or running on half time. The workers, therefore, who constitute the bulk of building association depositors, being out of work altogether or working only on short time, will be obliged to withdraw what little savings they have in the associations. The borrowers will find an ever increasing difficulty in keeping up their dues, interest and premiums, because from year to year it will require more effort or goods to obtain the dollars with which to liquidate their loan. As a consequence a great many borrowers will be unable to continue their payments, and their little homes will be forced on the market.

It will be noticed that it is Bryan's throat which is giving him trouble. He has not yet overworked his brain.

From 1875 to 1885, under Republican rule, there was never in any one year less than \$72,000,000 of a balance of trade in our favor, except in 1882, when the balance fell to \$25,000,000. But in 1881 it had been \$259,000,000. After Mr. Cleveland had been in office two years the balance was found to be against us to the amount of \$28,000,000.

The Lesson of Experience. There is no guide to future action so safe and sure as the experience of the past. It is fortunately true, as the Philadelphia Record opportunely points out, that the workmen of this country have had ample experience with the effects of good and bad money, and as sensible men they ought to be guided by that experience now, rather than by the fluent babble of the theorists and agitators who, after talking them into free trade misfortunes four years ago now seek to repeat the process on a silver basis.

In 1893 a committee of the United States senate investigated and reported upon the fluctuations of prices and rates of wages in the last half century. The committee, which is absolutely trustworthy in its data, shows that in 1852 after unconverted paper currency was put into circulation and gold money discontinued the value of the ten-dollar dollar sank almost immediately to 75 cents. At the same time as a result of this crippled purchasing power of money there was a rise of 18 per cent. in the prices of 223 articles of daily use among the people.

HONESTY THE BEST POLICY.

From the Wilkes-Barre Times. Judge Alfred Hand, of Scranton, who is summing up at the seashore has written of the currency situation to a friend at home and the newspapers have been allowed to publish some of his opinions.

TOLD BY THE STARS. Daily Horoscope Drawn by Atacelus The Tribune Astrologer.

A child born on this day will doubtless be able to shake the hand that shook the hand of Hilby Bryan when the Madison Square edition return to Scranton.

Midsummer Jingle. Old Sol has had his lining; The ice man is in sorrow At prospects of beginning Of a colder spell tomorrow.

The Times is the victim of a hallucination when it says this paper has refused to answer its questions. The Tribune believes it has answered fully every serious argument that the Times has advanced, and we are willing to leave it to the public to decide.

There is a deal of philosophy in the letter which William H. Michael recently printed in the Washington Post. Says he: A Nebraska homesteader, an old acquaintance of mine, contributes a bit of literature to the campaign, which, in his way, is rather interesting. He says: "I am in debt and if the free coinage of silver will benefit me as a debtor I am in for it."

There is a real case—one which illustrates many thousands of others to be met with in almost every state in the Union. This farmer is tempted to vote for free silver because he is told by the free silver orators that the success of their policy will accomplish what Bryan and other free traders promised four years ago: that reform would certainly bring about. Then he says: "I am sure I cannot pay off this mortgage by raising wheat and selling at 20 cents a bushel, or by raising oats and selling them at 10 cents a bushel, or by raising potatoes and selling them at 15 cents a bushel. I cannot borrow any more money on my land, for it is loaded down to the gills. If free silver will double up the price on what I can raise I might be able to pay off the mortgage and start in again."

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will place in power the silver party, recalled, and give them a chance to say hold on the horn of plenty and shower the silver dollars plentifully over the land!

Just how will the free coinage of silver help out my Nebraska friend? Suppose he should be able to sell his wheat for \$1.25, instead of 75 cents; his oats for 25 cents, instead of 10 cents a bushel, and so on, would other conditions be such as to make this fact of any advantage to him? Mr. Bryan admitted on the 21st of last June in a lecture on bimetalism delivered in Iowa that business depression and a paucity of work would be the result of a law authorizing free and unlimited coinage of silver.

From 1875 to 1885, under Republican rule, there was never in any one year less than \$72,000,000 of a balance of trade in our favor, except in 1882, when the balance fell to \$25,000,000. But in 1881 it had been \$259,000,000. After Mr. Cleveland had been in office two years the balance was found to be against us to the amount of \$28,000,000.

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At the same time as a result of this crippled purchasing power of money there was a rise of 18 per cent. in the prices of 223 articles of daily use among the people. While prices thus nominally rose 18 per cent. in depreciated currency, there was a rise of only 2 per cent. in the wages of labor.

In 1853 the paper dollar was worth 60 cents; wages were 105 per cent. better, and the prices of commodities had risen 40 per cent. There is to day, wages were 105 per cent. better, necessities of living 40 per cent. higher and money 21 per cent. worse than in 1853.

In the following year these relations of the prices of commodities, wages of labor and purchasing power of money were still more unfavorable to workmen. While the dollar was worth 40 cents, wages were only 23 per cent. higher and the prices of commodities had risen to 50 per cent., or nearly four times as high as the wages of labor.

In 1865 the prices of these commodities had more than doubled in consequence of the depreciation of money. The same report shows that for every dollar (100 cents) of wages which an American workman received in 1853 (under the gold standard) he received only 50 cents in 1863, only 80 cents in 1864, and only 90 cents in 1865. In the three years that followed the wages of labor had fallen respectively 24, 20 and 24 per cent. under the operation of depreciated money.

It should be borne in mind, too, that this was at a time when hundreds of thousands of men were in the military service of the country, consuming and not producing commodities. Yet notwithstanding the scarcity of labor, the prices of many of the commodities employed in producing materials of war, the advance in the rates of wages was trivial in comparison with the advance in the prices of the necessities of living.

Judged in the light of experience the present proposition for cheapened dollars is, therefore, simply a proposition for the cutting down of the purchasing power of the wages of labor. Instead of reducing the nominal amount of those wages, as has been done during the past three years of "tariff reform," it is now intended to sugar-coat the objectionable dose by a reduction in the value of the dollar paid. But the actual effect will be as bad in the one case as in the other. Thus the man who gets \$2 a day now on the gold standard would under free silver get, it is true, two nominal dollars, but those two dollars together would be worth for buying purposes not more than \$1.66 in the gold value of today.

Consequently no workman who is unwilling to have his wage halved should vote for Bryan and the silver standard.

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He goes on to say that some years ago he borrowed a hundred dollars from the bank and gave him by the government as a homestead. With most of the money he purchased young stock, which was in a fair way to discharge the debt, when the droughty seasons came on and compelled him to dispose of it at a sacrifice.

Raising nothing to live on he was obliged to use up the money he got for the cattle to subsidize his family until something could be produced. Thus the mortgage became a fixture on the land. He says: "I am sure I cannot pay off this mortgage by raising wheat and selling at 20 cents a bushel, or by raising oats and selling them at 10 cents a bushel, or by raising potatoes and selling them at 15 cents a bushel. I cannot borrow any more money on my land, for it is loaded down to the gills. If free silver will double up the price on what I can raise I might be able to pay off the mortgage and start in again."

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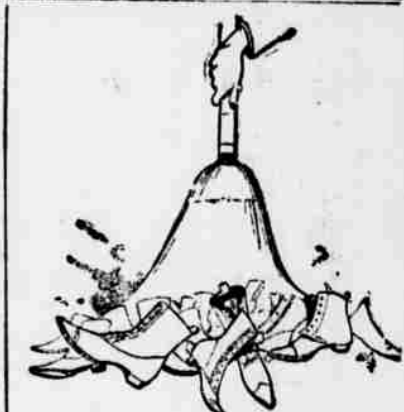


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