

The Scranton Tribune

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SCRANTON, AUGUST 25, 1896.

THE REPUBLICAN TICKET.

NATIONAL. President—WILLIAM MCKINLEY. Vice President—GARRET A. HOBART.

STATE. Congressmen—at Large—GALUSHA A. GROW, SAMUEL A. DAVENPORT.

COUNTY. Commissioners—WILLIAM CONNELL, ROBERTS. Auditors—A. E. KIEFER, FRED L. WARD.

LEGISLATIVE. Senate, 21st District—COL. W. J. SCOTT. Representative, 21st District—A. T. CONNELL. 2d 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. 4. Pensions and preference for veterans of the Union army. 5. A firm, vigorous and dignified foreign policy. 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 seacoasts. 12. Exclusion of illiterate and immoral immigrants. 13. Disapproval of the call to arms. 14. A free ballot and an honest count. 15. Abolition 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 immigration. 20. Sympathetic reference to the rights and interests of woman.—Condensed by the Times-Herald.

The Wilkes-Barre Record is respectfully informed that The Tribune has loyally supported every Republican nominated in its territory since the paper was started.

Sure Cure for Hard Times.

No more persistent misrepresentation has to be encountered in this campaign than the claim of the Bryanites that the available supply of gold is insufficient to maintain a gold standard. If this were true, we should have known it long ago. The country has been upon a gold basis in fact since 1853 and since 1878 we have had gold redemption. During all the years between these dates and 1892 no one said that there wasn't enough gold to maintain a gold standard. Only when our tariff was tinkered, our national revenue cut off and the gold reserve drawn upon through lack of confidence in Democratic management did the gold standard give any trouble, and then its trouble was rather a tariff than a monetary one.

A gold standard doesn't mean that every dollar in circulation must be a metal dollar made of gold. It means simply that whatever dollars there may be in circulation—whether of paper or silver—shall be kept up to the level of gold, or in other words shall be as good as gold. Ninety per cent. of the business of this country is transacted without the use of a dollar in actual cash. Bank checks are used, or other forms of credit paper, and these are exchanged from hand to hand until in the general transaction the original debt is eliminated by a balancing of accounts. There must, of course, be some money back of these credits, but statistics show that with a per capita of about \$22 of real money we sustain on an average a per capita of \$90 or more in credits. These credits would shrivel enormously if we should go on a silver basis. Those credits rest on confidence. Nothing is clearer than that bankers and business men generally do not take stock in the silver movement. They are afraid of it. They have no confidence in it. If it should prevail, they would call in their credit accommodations as far as possible and there would be a most serious and distressing panic.

There is more money today in existence in this country than there ever was before—more in the aggregate, and more to each individual. But most of that money is lying idle in bank vaults. Why? Because business men lack confidence. Investors won't invest. Merchants won't buy. The silver movement has frightened them. They don't want to put out 100-cent dollars and get back dollars worth only 50 cents in purchasing power. Capital is scared. It has gone into hiding. It needs some assurance of stability to bring it out, and to get it moving with the old-time velocity in the various channels of trade. We can have prosperity once more just as we had it prior to 1892, but to do so we must restore the conditions under which it came to us in days gone by—in other words, we must fortify sound money by a re-establishment

of Protection to American labor, American revenue and American industries.

"It would be the height of folly and an exhibition of the veriest kind of senile statesmanship to put this great country of ours at the foot of the list of the nations of the earth."—Senator Cullom.

"I do not know what you think about it, but I believe that it is a good deal better to open the mills of the United States to the labor of America than to open up the mints of the United States to the silver of the world." WILLIAM MCKINLEY.

Bryan wants to "eradicate Protection," but the chances are Protectionists will eradicate Bryan.

A Tale of Two Dollars.

Referring to a placard in The Tribune window showing the comparative values of two silver dollars, one a Mexican and the other an American dollar, the Times says:

The American silver dollar is not "backed by gold." It is primary money, of ultimate redemption, it rests upon its own bottom, and this government has never promised to redeem it in gold or anything else. If gold were demonetized tomorrow, the silver dollar would circulate at its face value just the same. The real reason why the American dollar maintains its value is that it is a full legal tender for the payment of all debt. The trade dollar contains about the same quantity of silver as the Mexican dollar. There was a time when the trade dollar was legal tender in this country and it circulated side by side with the standard dollar. There was even a time when the Mexican dollar was a legal tender in this country and then it was worth as much as any of our silver or gold dollars. If either or both were legal tender they would today pass current as 100 cents. But they have lost that quality and have suffered in value in consequence thereof. This demonstrates the wonderful effect produced upon bullion by making it a legal tender. Without this quality the bullion is so much metal. With the legal tender quality the bullion becomes coin which everybody wants. Silver and gold as bullion and silver and gold as legal tender are as different as the rough stone and the statue chiseled from it by the sculptor. \* \* \* When free coinage sends the value of silver up no one will be able to buy the Mexican dollar for less than 100 cents.

If the American silver dollar is "primary money, money of ultimate redemption," what becomes of the Times' claim that silver has been demonetized? All the free coinage orators complain that silver has been stricken down, that it has been "done to death" by the "crime of 1873"; yet here is a free silver organ which declares the present value of our silver currency (which is nearly 100 times as great as it was in 1873) is "primary money, money of ultimate redemption" and full legal tender for all debts. If that be true, then we already have bimetalism and the hullabaloo of Bryan, Bland & Co., is a false alarm.

As a matter of fact, the Times is wrong. Our silver money, while legal tender it is true, is kept up to the gold value because of the policy of this government, never departed from since specie redemption in 1878, in redeeming every matured obligation in gold. While the holder of a silver dollar or a silver certificate cannot at a sub-treasury demand a gold dollar in exchange, he knows that in the ordinary processes of business he can trade it on even terms for a bank note or a treasury note, either of which must upon presentation (under the rulings of the treasury department) be redeemed in gold. Because our silver money is limited in volume, everybody knows he can get gold or its equivalent for that silver. But if we should issue silver money in unlimited quantity, as Mexico does, that privilege of interconvertibility would disappear and we should fall to a silver basis, with gold at a premium just as it now is in Mexico.

The legal tender function did not keep the greenback at a parity with gold in war times. It did not make confederate money good. It does not make the Mexican silver dollar good for more than its bullion value. A gold dollar when melted is worth practically 100 cents, the world over; but met one of our present silver dollars and you get for it only about 53 cents, its bullion value. This proportion would still be true if we had free coinage. Our silver dollar then would pay 100 cents' worth of debt, but it would buy only 53 cents' worth of gold, and all who owe gold debts would have to pay liberally in order to get the gold with which to discharge those debts. Free coinage by Mexico has not sent the value of silver up. It has only sent the purchasing power of Mexican wages down. It has doubled the Mexican laborer's grocery bills, his clothing bills and the cost of his other necessities. It has not doubled his wages. His wages, on the contrary, are falling.

Good Advice.

The Buffalo Enquirer thinks there is one plain fact to be kept before the people in this presidential canvass. "In 1892 the Democratic party promised free trade and represented it as the greatest possible boon to the farmer and the working man. It was to bring on prosperous times, renew the golden age

and wipe away all tears from all eyes. What has been the result? Where is free trade? Where are the good times? "This year the Democratic party promises free coinage of silver at 16 to 1. It is also represented as the greatest possible boon to the farmer and the working man. It is to bring on prosperous times, renew the golden age, and wipe away all tears from all eyes. Are the people ready to accept this story after the disastrous deception of 1892? Are we such fools as to believe not only in the philosopher's stone and the universal solvent in politics, but to believe that a new cure-all can be brought forward every four years?"

The Enquirer's advice is to "set aside all such nonsense, hold the party in power responsible for its own record, and turn it out as a failure, and because it has been a failure." That is what the people propose to do.

Does the Times think its readers can be influenced by such drivel as that McKinley is the candidate of a syndicate? Does it imagine they have ceased to remember how McKinley was forced on the Republican leaders at St. Louis by an unparalleled uprising of the common people in his favor? Has it itself forgotten how the bosses were bowled over one after another by the spontaneous movement of the masses toward McKinley—a movement which compelled his nomination on the first ballot against a field containing such strong rivals as Thomas B. Reed, Levi P. Morton, William B. Allison, Shelby M. Cullom, Cushman K. Davis and M. S. Quay? If any candidate ever received a nomination straight from the people, William McKinley did.

The claim of Bryan that he is the accredited spokesman of the people is sheer presumption. It will be repudiated by them next November. "Free coinage has not raised or even kept up the wages of the laboring men of these countries where it is in operation. Why should the workingman expect it to do something here which it has not done anywhere else?"—Senator Cullom.

Henry Watterson says he would take the Indianapolis nomination if it led him to the stake. It will not lead that far, Henry, but from a sound money standpoint a third ticket will lead to a serious mistake.

Bryan says his opponents don't offer any cure for the hard times. But they do. They offer the standard prescription of Protection and sound money, remedies that have repeatedly proved their worth.

Bryan says he is a Democrat; but the Democrats whose opinions in the past have constituted party doctrine deny this and repudiate him utterly. Whatever Bryan is, he is egregiously mistaken.

Colonel Watterson informs a Geneva interviewer that he is sorry to see sound money Democrats supporting McKinley. Possibly. Would he prefer to see them supporting Bryan?

The Cuban revolutionists, it is now said, propose soon to get down to business. That is their only hope. The God of liberty helps those who help themselves.

Chauncey Black says Bryan will win unless the Republicans make a lavish use of money. There is always a string to such predictions, you will notice.

The government at Washington managed to get along before Hoke Smith joined it, and at a pinch it can probably survive his departure.

It is true that Bryan says his election would make silver worth \$1.29 an ounce, but we fear that Bryan is prejudiced.

Hill probably wants to discover from Bryan what there'll be in it for him in case Bryan should win.

It looks as if the political interplay of one Thomas C. Platt would have to be again postponed.

SOUND MONEY DICTIONARY

From the Times-Herald. BANK, originally a bench upon which the merchant weighed money, metals or other things. Now, any place where money is handled as a commodity. Bimetallism, the theory that, if both gold and silver are coined free and in unlimited quantities at a fixed ratio for private owners, the coins will circulate concurrently in a country. It has often been tried and invariably failed. If the coinage ratio be more favorable to silver than to gold, judged by the true or commercial ratio, gold will disappear. If unjustly favorable to gold silver will disappear.

Bullion, originally bulla, a seal or stamp. Later, and now, money metal, stamped or unstamped—uncoined. Bullion is bought where it commands the best value and sold where it commands the greatest. CAPITAL, surplus wealth. CENT, from centum; Latin, hundredth part of a dollar. CIRCULATION, amount of money in use. COIN, stamped metal used as money. CREDIT, expectation of money within a limited time. CURRENCY, that which is given or taken as having or representing value of a dollar. DIME, Latin, decimus, tenth, a tenth of a dollar.

DOLLAR, from a dale in Bohemia where there was issued a pure and honest coin at a time when the coinage generally was debased. FIAT MONEY, Fiat, Latin, let it be. Paper or other substance intrinsically worth nothing forced into currency as money and not redeemable in money metal, therefore not properly money. DOUBLE STANDARD, the proposal that in the same country at the same time two standards be in use, one thirty-six inches long, another eighteen inches long, each to be called a yard. Gold is the yardstick thirty-six inches long, silver a yardstick eighteen inches long.

FREE SILVER, a popular way of describing the privilege sought by owners of uncoined silver to take it to the mints or assay offices of the United States and get in exchange standard money at the rate of \$1.29 per ounce of silver, although the real value of the metal today is a little over 60 cents per ounce. The owners of the bullion will make the profit and the government and the people be the losers. Silver will be no more "free" than now, and nobody will be able to get

a dollar there otherwise than now, that is, by giving labor or some other commodity in exchange for it. GOLD CERTIFICATE, a receipt by the government of the United States for not less than \$20 worth of gold, coined or uncoined, deposited in the treasury and retained on demand in exchange for the receipt. These receipts are not nominally legal tender, but the government has made them practically so by accepting them for payment of duties on imports. None are issued when the gold in the treasury falls below \$100,000,000. GOLD RESERVE, \$100,000,000 gold coin or bullion held in the treasury to maintain specie payments and the parity of all legal tender American currency with gold.

GREENHAM'S LAW. When both metals are legal tender and have equal privilege at the mint, the cheaper will drive the dearer out of circulation. The law is as old as currency, but was not named until after formulated by Sir Thomas Greenham 200 years ago, Aug. 18, 1853, in the house of representatives. William J. Bryan said: "We established a bimetallic standard in 1792, but silver, being overvalued by our ratio of 15 to 1 stayed with us and gold went abroad, where mint ratios were more favorable." If we should not open the mints to free and unlimited coinage of silver at 16 to 1, as Mr. Bryan advocates, the ratio would be still more favorable to silver. We should lose our gold.

LEGAL TENDER, currency which a government permits a debtor to offer and compels a creditor to receive. MINT, a place where money is coined. The name comes from Juno Minerva, Juno the virgin, and the whose temple on the Capitoline hill the Roman mint was.

MONEY, a thing universally recognized as having intrinsic value and used as a measure of value of other things; also a commodity. PARITY, equality of purchasing power or debt-paying power. PREMIUM, referring to money. RATIO, the rate at which gold measures the value of other metals. Today one ounce of gold measures—that is, will buy—nearly thirty-two ounces of silver. The ratio is, therefore, 1 to 32. Gold is always the 1.

SEIGNIORAGE, the charge for stamping money. When coinage is free there is no seigniorage. SILVER CERTIFICATE, a treasury receipt for silver dollars actually deposited. The receipts are not nominally legal tender, but are practically so, being accepted by the government for customs, taxes and other public dues, being thus kept at par with gold, the gold equivalent to be used for the same purposes. They will then represent only the intrinsic value of the pure silver in the silver dollar and will fluctuate in purchasing power according to the market demand for silver bullion. That is, instead of being worth, as they are now, 50 cents to the dollar, they will be worth 30 cents, more or less, to the dollar.

SIXTEEN TO 1, the demand of owners of uncoined silver that the government give them the equivalent of an ounce of gold for sixteen ounces of silver, although they cannot get the equivalent of the ounce of gold from any other source for less than about 22 ounces of silver.

STANDARD, that by which something is measured. Standard of value that by which value is measured. Gold is the universal money standard of value because it is not only held by mankind the most precious of money metals, but because all other kinds of money are rated according to their equivalent in it.

SUBSIDIARY COIN, small pieces of money metal having only limited legal tender power. TALE, the thing told on the face of the coin—it's declared value.

TOKEN MONEY, coins lawfully current for more than their real value. TROY WEIGHT, twelve ounces to the pound, supposed to have taken its name from the goldsmiths of Troy, a town of France, southeast of Paris.

UNIVERSAL STANDARD OF VALUE, gold, because all other commodities in the world are measured by their relation to it. Eighty per cent. of the world's business is done on the gold standard of value. Even in silver standard countries, where gold is not seen, prices are fixed by the gold standard, and the silver money fluctuates in value according to its relation to gold.

HIS ONE APPEAL.

From the Philadelphia Times. He is worthy of note that Mr. Bryan in making appeal and certainly becoming appeals to the farmers mechanics and workmen whom he classes as the common people, speaks only in favor of advantage to the farmer. He seems to be the advocate of that single interest, that is one of the smallest of the productive interests of the country. He gives no promise that the farmer's wheat and other products shall be doubled in value; no promise that the wages of the mechanic and laboring man shall be doubled in value; no promise that the price of the things which employ millions of people, shall be doubled in value; in short, he gives no promise of appreciation in price in the product of any industry but the silver producers of our western mountains.

REPUTATED AT HOME.

From the Birmingham Herald. We wish Mr. Bryan well; we really have nothing against the gentleman, but he is mistaken. He is advocating that which would work great injury to the country. This is recognized in his own state as this campaign of education progresses. It is being shown that the free silver craze in Nebraska is dying out for the simple reason that it is not a sound financial foundation; it will not bear the searchlight of investigation.

THE BRYAN IDEA.

From the Times-Herald. Admit all the manufactures of the world free to our shores and let our labor shift for itself. Drive out all our gold; admit the silver metal of the world free to our mints, and make our people take inferior dollars of fluctuating value in place of our present dollars worth 100 cents each, gold, paper or silver.

Free trade, 70-cent fluctuating dollars. No gold.

THE ANTI-BRYAN IDEA.

From the Times-Herald. Collect enough revenue at the custom house to put an end to the treasury deficiency, and let the American mill and factories run with American labor. Keep all our present dollars, gold, silver and paper, current at their present fixed value of 100 cents each.

TOLD BY THE STARS.

Daily Horoscope Drawn by Alcechus The Tribune Astrologer. Astrologic east: 2:10 a. m., for Tuesday, Aug. 25, 1896.

A child born on this day will cherish the hope that the "goose that lays the golden egg" will not hatch anything in the line of 53-cent currency.

It is generally the man who would be at sea in managing the finances of a peanut stand that can make the most emphatic argument in sustaining wild theories on the currency question.

The Scranton Times is beginning to blow the silver bugle like a man with whiskers on his tongue. Recent developments indicate that defective retainers to a certain extent cut up the profits of a well organized gambling pull.

The appearance of yesterday's Times would indicate that Michael Duffy has something to say on the subject of coinage.

Midsummer Jingle. Ye summer girl's season is over, To the city she soon will return; By the seashore or lake, She will now give the snake To the man without money to burn.

GOLDSMITH'S BAZAAR.

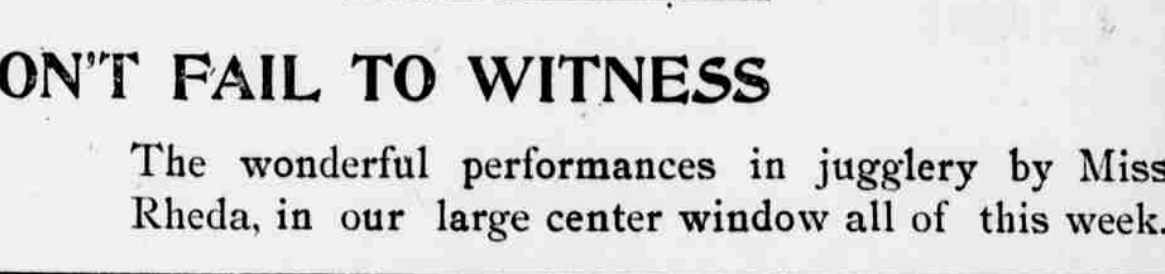
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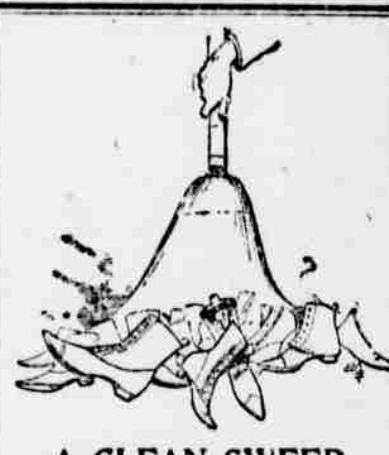
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J. M. C. RANCK, 125 WYOMING AVE.

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