The Scranton Tribune

Daily and Weekly. No Sunday Edition.

Published at Scranton, Pa., by The Tribune Publishing Company.

E. P. KINGSBURY, Pres. and Gen'l Man.
E. H. RIPPLE, Sec'y and Treas.
LIVY S. RICHARD, Editor.
W. W. DAVIS, Business Manager.
W. W. YOUNGS, Adv. Mang'r.

New York Office: Tribune Building, Frank S. Gray, Manager.

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

UNION LABEL

SCRANTON, OCTOBER 10, 1896.

THE REPUBLICAN TICKET.

NATIONAL.

President—WILLIAM M'KINLEY.
Vice-President—GARRET A. HOBART.

STATE.

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

COUNTY.

Congress—WILLIAM CONNELL.
Commissioners—S. W. ROBERTS, GILES ROBERTS.
Auditors—A. E. KIEFER, FRED L. WARD.

LEGISLATIVE.

Senate, 21st District—COL. W. J. SCOTT.
Representative, 1st District—JOHN R. FARR; 2d District—A. T. CONNELL; 3d District—DR. N. C. MACKEY; 4th District—JOHN F. REYNOLDS.

Under the circumstances we think it can fairly be claimed that Scranton entertained the Christian Endeavor convention satisfactorily and that the convention itself was on the whole a success. All concerned are therefore entitled to congratulations.

One Good Term Deserves Another.

A good policy in politics, as well as in business, when you find the man faithful in the discharge of the duties of his office, and that he acts always for the best interests of his constituents, is to retain him. The Republican nominee in the Second legislative district of this county, Hon. A. T. Connell, has been tried and found true. He has sized up to the requirements of his office in every particular. The Bible says "By their fruits ye shall know them," and an investigation of Alex Connell's record shows results that entitle him to the support of all the citizens in his district, irrespective of politics.

Largely through his efforts Scranton was selected as a meeting place for the Superior court. The effect of this bill is to make Scranton the legal center of Northeastern Pennsylvania, as it already is the center as far as business, social ties, manufacturing interests and railroad facilities are concerned. Each year this bill brings from $10,000 to $15,000 to Scranton, and makes the city prominent before the people of the Northeastern section of the state.

It was he who had the sanitation bill amended so as to include journeymen plumbers within its provisions, and by that placed the matter of plumbing regulations entirely in the hands of the board of health. Since the passage of this act nearly all of the cities of the third class in the state have adopted sanitation rules providing for the registration of master and journeyman plumbers, and securing to the workers in that field of industry all of the advantages sought to be obtained by another bill which had for years failed to pass, despite strong urging. The plumbers of Scranton know this fact and will emphasize it by their votes at the polls next November.

The carpenters, stone masons, builders and contractors are indebted to Alex Connell for his labors in behalf of the amendment to the mechanic's lien law which provides that every contract containing an agreement not to file a mechanic's lien must be of record before the building is started. By the terms of this act every man who works on a building is able to know whether or not a lien can be filed for his work and the material he furnishes in a building. Prior to the passage of this act an agreement could be made between the contractor and owner, and when the workman sought to enforce his just claim for a lien on the building he was confronted by the agreement between the contractor and builder and ruthlessly kicked out of court.

But the one act that specially deserves the commendation of every citizen of this community is his introduction and championship of the only successful bill providing that the state shall annually pay to poor districts caring for the insane a sum equal to that advanced to the state asylums. Under the provisions of this act Scranton received last year over $17,000. It will receive a larger amount this year, and a continually increasing amount each succeeding year. The Connell bill was peculiarly drafted, so that the only poor district in the state which can take advantage of it is this district. Demands have frequently been made at other sessions of the legislature for the passage of such a bill as this, but they had heretofore always failed. It was due entirely to the efforts of Mr. Connell that the passage of this bill was secured and the citizens of Scranton are now reaping the harvest of his arduous labors. The Scranton Times, whose editor, Mr. Lynett, is also secretary of the poor board, in commenting on the bill, some time since, stated that it meant a reduction of twenty-five per cent in the amount of taxes annually paid by every person in the Scranton poor district. This bill practically gives Scranton a state asylum, and in place of taking large sums of money away from the community annually, as heretofore, distributes this money among local tradespeople.

In addition to these acts, Mr. Connell is on record fearlessly and courageously on every measure that came before the house. Wherever he found the right to be, he stood for it unhesitatingly and uncompromisingly, and his record is one of which any man might well be proud.

Can the voters of the Second legislative district turn such a man down? We think not. We believe that the people of this district want Alex. Connell to represent them again at Harrisburg and that they will not only vote for him, but also work for him from now until the polls close on the third day of next November, when they will prove to the people of the state that honest work is appreciated in this section, and that the people in this community believe "that one good term deserves another."

There is this consolation in the spectacle of our principal streets torn up for miscellaneous purposes: Such things don't happen in dead towns.

An Important Mass Meeting.

On Thursday evening of next week a the Frothingham theater will be heard in advocacy of Republican principles three speakers whom every voter in Lackawanna county ought to arrange to hear. One of these, Hon. Charles Emory Smith, editor of the Philadelphia Press and ex-minister to Russia, is well-known in a personal sense to many Scrantonians, who heard him during the Hastings campaign two years ago. It is generally admitted that he is one of the most brilliant and polished orators as he is also one of the most courteous and estimable gentlemen in the United States. The opportunity to hear Mr. Smith cannot be called other than an intellectual treat.

The other two gentlemen who will speak at the meeting in the Frothingham come with national reputations for effective oratory and sound common sense. Hon. D. D. Woodmansee is President of the Republican National League, and Hon. James H. Hoyt, of Cleveland, could have been governor of Ohio had he wished to, and in all probability will yet be of one Ohio's national senators. His oratory is of the dashing order, and it has won for him a popularity as a public speaker second to that of no other Ohioan. There can be no question that the Central Republican club is particularly fortunate in being able to secure such an array of brains and eloquence for a congressional district in which there does not appear to be a large element of doubt as to the election of the Republican candidate.

We thus early call attention to this meeting in order that voters from outside the city may arrange to be present.

Sam Hudson, in accepting the Popocratic congressional nomination in the Third district, informed the ward workers that he was Bryan's "personal friend" and that no plums will ever be got from Bryan without his knowledge and consent. The question is, did Bryan deserve this?

George Du Maurier.

There is very little doubt that posterity will deny to George Du Maurier a place among the immortals. His entrance into the world of fiction was rocket-like, and so timed to a season of public inertia as to command the applause then most effusively accorded to novelty. "Peter Ibbetson" revealed a quaint and somewhat cynic humor and "Trilby" covered the whole ground between Parisian naughtiness, with its tang of Svengalian mysticism, and an indulgent mastery over human foibles not unlike that familiarized by Thackeray. But no philosophy can explain its amazing vogue or fully account for its equally amazing subsequent drop in popular interest. The episode in its entirety bids fair to remain forever unclassified among the multiplying vagaries of that most capricious of beings, the modern literary public.

All in all, Du Maurier was a notable man. It was something to have become the artist, or perhaps we should say the genteel caricaturist, that he was; and it was more to pass, as he did, in the evening of life, from the domain of art into that of letters and win in a few months seemingly greater distinction by far with the novelist's pen than had come to him during a generation of assiduous and by no means ineffective application to the palette and brush. As we would say in our crude Yankee vernacular, he "broke the record"; and any man who in these days breaks a record is entitled to have his name put in the category of transient greatness, along with the prize fighters, the race horses, the scorchers and the Napoleons of finance.

But if we may be permitted to say of a man who has just died what, without wish to be ungrateful for some hours of honest enjoyment, appears to be no more nor less than the candid truth, it cannot justly be held that the work of Du Maurier has enriched to any degree our permanent literature or laid this generation under more than an evanescent obligation which is fully discharged by the speaking of carefully qualified praise.

By coming out for McKinley Bryan's law partner will doubtless make sure of a double grist in the firm's legal mill.

By No Means a Walkover.

It is easy to attach too much importance to the predictions of the campaign managers at this time. The other day Chairman Jones, of the Popocratic National committee, elected Mr. Bryan by nearly 400 electoral votes—a palpable absurdity. And now Chairman Hanna retaliates with a guess that McKinley will not only secure the electoral votes of every Eastern state, of Ohio, Indiana, Michigan, Illinois, Iowa, Wisconsin, Minnesota, the Dakotas, Nebraska and Kansas, but of Delaware, Maryland, Virginia, West Virginia, Tennessee and North Carolina in the south. And so it will go, nip and tuck, until the very eve of election.

In the meantime, any one who is unwilling to let his wishes act as father to his thoughts cannot fail to perceive that as election day draws nigh both parties, despite their roseate newspaper claims, are massing their oratorical, literary and mechanical resources in the belt of country bounded on the east by Ohio, on the north by the dominion of Canada, on the south by the Ohio river and on the west by the Missouri. In other words, they both recognize that there is where the real battle will be fought to a decision. As goes a majority of the electoral votes of Indiana, Illinois, Michigan, Minnesota and Iowa, so will go the presidency. Nor is there among dispassionate Republican observers more than a hope of breaking the solid south. If it breaks at any point it will be in Delaware and Maryland, and even in those states the odds of battle are to all appearances with the enemy.

This, however, is not necessarily discouraging. The chances are daily growing brighter that Protection and sound money will secure in each one of the foregoing five pivotal states a substantial plurality, and this, with or without assistance from the south, will elect McKinley handsomely. The only mistake liable to be made by Republicans is in imagining that the opposition is no longer to be feared. It is to be feared, regardless of superficial appearances, just so long as it stands as a menace to business prosperity and to the preservation unsullied of our national honor.

Mr. Bryan has been likened to a modern David bent on slaughtering the Goliathan giant of corporate abuses; but unhappily for the metaphor the Scriptural David used a stone in a sling whereas Bryan's only weapon is an irrepressible lung.

The report that the Palmer and Buckner stoolpigeon ticket is to be withdrawn before election is probably too good to be true. Yet it is in every way desirable to have a fair and open fight.

It seems within the limits of truth to say that the earl of Rosebery has proved himself the international disappointment of the age.

John Locke on National Finance

In the great treatise on the value of money by John Locke (see works of John Locke, London, 1823, vol. 5, one of the most acute and logical reasoner that any nation or any age has given to the world, he defines money to be necessary to all sorts of men in trade "both for counters and for pledges." This in his quaint and old fashioned way of saying that it is both a measure or standard of value and a medium of exchange. Money, he tells us, carries with it as "counters" what he calls "even reckoning;" and as "pledges" it carries "security that he that receives it shall have the same value for it again, of other things that he wants, whenever he pleases. The one of these it does by its stamp and denomination; the other by its intrinsic value, which is its quantity." The standard money of Locke's day was silver. A given quantity of silver, whether stamped or unstamped, has a certain intrinsic value, and this intrinsic value constitutes the "security that he that receives it shall have the same value for it again." The only purpose of the stamp and denomination is to make a given quantity of silver serve as a "counter," in order that there may be "even reckoning" in all business transactions. The stamp he correctly declares to be nothing more than "a public voucher of its weight and fineness;" and so little importance does he attach to the denomination, that he observes that "here in England there might as well have been twelve shillings in a penny, as twelve pence in a shilling."

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Basing his argument, as he does, upon the fundamental truth that there is and can be no difference in value between bullion coined and uncoined, and upon the supplemental truth that the value of bullion is measured by its weight, he explains to his readers that "the necessity of proportion of money to trade depends on money, not as counters, for the reckoning may be kept or transferred by writing; but on money as a pledge, which writing cannot supply the place of, because a law cannot give to bills that intrinsic value which the universal consent of mankind has annexed to silver and gold." This is the very essence of the fatal objection to our modern American "greenback" heresy. The greenbacker regards money merely as "counters," and very truly argues that there is no need that money, from this point of view, shall have intrinsic value. But he overlooks the fact that money is also "a pledge," and that a pledge or security must have intrinsic value. If it has no intrinsic value, it will be accepted in trade only on trust, as a memorandum of indebtedness to be discharged at some future time; and, the moment that confidence is shaken in its ultimate redemption, its nominal value begins to decline, until, when confidence in its redemption is destroyed, it no longer passes current.

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Concerning the vexed question of the amount of money required, Locke remarks that it is hard to determine the necessary proportion of money to trade, "because it depends not barely on the quantity of money, but the quickness of its circulation. The very same shilling may, at one time, pay twenty men in twenty days; at another, rest in the same hands a hundred days together." He anticipates the argument of Mr. Bryan and others who advocate the cheapening of the American dollar, and even Mr. Bryan's quaint illustration taken from the "teeter-board," in the following words: "There is another seeming consequence of the reducing of money to a low price, which at first sight has such an appearance of truth in it, that I have known it to impose upon very able men; and that is that the lowering of interest" (against which he was writing) "will raise the value of all other things in proportion. For money being the counter-balance to all other things purchasable by it, and lying, as it were, in the opposite scale of commerce, it looks like a natural consequence, that as much as you take off from the value of money, so much you add to the price of other things that are exchanged for it. * * * The mistake of this plausible way of reasoning will be easily discovered, when we consider that the measure of the value of money, in proportion to anything purchasable by it, is the quantity of the ready money we have in comparison with the quantity of that thing and its vent;" (by "vent" he means demand in its relation to supply); "or, which amounts to the same thing, the price of any commodity rises or falls, by the proportion of the number of buyers and sellers." In other words, the ratio which determines prices is not the ratio between money and property, but the ratio between the number of producers and that of consumers of any article in the market. This ratio is not affected, directly or indirectly, by the volume of the currency. "Money," he says, "serves us commonly by its exchange, never almost by its consumption;" and he adds, in direct contradiction to the theory held and promulgated by Mr. Bryan (that the only honest dollar is a stable dollar): "Though the use men make of money be not in its consumption, yet it has not at all a more standing, settled value, in exchange with any other thing, than any other commodity has."

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The idea that legislation has power to alter the value of money moves him to mirth. "These men," he says, "have found out by a cunning project how, by the restraint of a law, to make the price of money one-third cheaper, and then they tell John a Nokes that he shall have 10,000 £ of it to employ in merchandise or clothing; and John a Stiles shall have 20,000 £ more to pay his debts; and so distribute this money as freely as Diego did his legacies, which they are to have, even where they can get them. But till these men can instruct the forward borrowers where they shall be furnished, they have perhaps done something to increase men's desire, but not made money one jot easier to come by; and, till they do that, all this sweet jingling of money in their discourses just goes to the tune of 'If all the world were oatmeal.'"

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This is all very entertaining and instructive; but the interest for us here and now of Locke's teachings on the subject of money culminates in his discussion of the nature and effect of "clipping" or "raising" coin. Money is "raised," in the sense which he attaches to the word, when its nominal value exceeds its actual value. What he means by raised coin is what we mean by depreciated coin. Whenever coin has two values, one actual and one nominal, we may of course fix our minds upon either; the nominal value is raised, when the actual value falls. Clipping was an unauthorized method of raising coin, closely allied to counterfeiting. Every student of English history knows that it was once so common and serious an evil as to demand the severest measures for its repression, so that it was treated as a capital offence, being such an encroachment upon the prerogative of the crown as to smack of veritable treason. Any alteration in the legal standard of value which has the effect to depreciate the mint valuation of the coin of the realm, is, on the part of the crown, the equivalent of clipping by private persons. Against this folly Locke inveighs with a restrained power of logic almost amounting to intellectual passion. Nearly all that he says about it is susceptible of direct application to existing conditions in the United States and to the financial controversy which will decide the presidential election next month.

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Locke was not a bimetallist, nor a believer in a so-called "double standard," as appears from his remark that "silver, and silver alone, is the measure of commerce." (There was then little gold in the world; and silver was far less plentiful than now). "Two metals, as gold and silver, cannot be the measure of commerce both together in any country; because the measure of commerce must be perpetually the same, invariable, and keeping the same proportion in all its parts. But so only one metal does, or can do, to itself, so silver is to silver, and gold to gold. An ounce of silver is always of equal value to an ounce of silver and an ounce of gold to an ounce of gold, and two ounces of the one or the other, of double the value to an ounce of the same. But gold and silver change their value one to another; and one may as well make a measure e. g. a yard, whose paris lengthen and shrink, as a measure of trade of materials that have not always a settled, invariable value to one another." He therefore desired that silver might alone be recognized as the legal standard of valuation, and gold be treated as a commodity. But he cautioned his readers that "the value of silver, considered as money and the measure of commerce, is nothing but its quantity."

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"Nobody," he thinks, "can be so senseless as to imagine that 19 grains or ounces of silver shall at the same time exchange for, or buy, as much corn, oil, or wine as 20, which is to raise it to the value of 20." The just effect, he tells us, of "raising" silver by one-twentieth—not one-half, as is proposed in the Chicago platform—will be to "rob all creditors of one-twentieth of their debts, and all landlords of one-twentieth of their quit-rents forever." The second will be that "men will presently raise their commodities 5 per cent., so that if yesterday 20 crowns would exchange for 20 bushels of wheat, or 20 yards of a certain sort of cloth, if you will today coin current crowns one-twentieth lighter, and make them the standard, you will find 20 crowns will exchange for but 19 bushels of wheat, or 19 yards of that cloth, which will be just as much silver for a bushel as yesterday. Silver will be "of no more real value by your giving the same denomination to a less quantity of it." It is impossible to state this principle more clearly than Locke states it, in the words: "So much as you lessen your coin, so much you must pay in tale, as will make the quantity of silver the merchant expects for his commodity; under what denomination soever he receives it;" and again, "If you make your money less in weight, it must be made up in tale," that is, in the number of pieces paid out. The "raising" of money "is in effect nothing but giving a denomination of more pence to the same quantity of silver. Whether you call the piece coined twelve pence, or fifteen pence, or sixty pence, or seventy-five, a crown or a sceptre, it will buy no more silk, salt or bread than it would before." "It is silver by its quantity, and not denomination, that is the price of things."

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Locke meets the familiar objection to this self-evident truth, that clipped coin is accepted, in many transactions, at its face valuation, by observing that "clipped and unclipped money will always buy an equal quantity of anything else, as long as they will without scruple change one for another." It is "all one to the seller, whether he receives his money in clipped money or no, so it be but current." But "if the quantity of your clipped coin be once grown so great, that the foreign merchant cannot (if he has a mind to it) easily get weight money for it, he will, in selling his goods, either contract to be paid in weight money, or else raise the price of his commodity, according to the diminished quantity of silver in your current coin." The application of this remark to a silver dollar not worth its face in gold is obvious. The government can float a limited, but not an unlimited, number of such dollars.

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Locke moreover distinctly perceives and emphasizes the difference between past and future contracts. "In contracts already made, if your species" (coins or specie) "be by law coined a fifth part lighter, under the same denomination, the creditor must take a hundred such light shillings, or twenty such light crown pieces for 5 £, if the law calls them so, but he loses one-fifth in the intrinsic value of his debt. But, in bargains to be made and things to be purchased, money has, and always will have, its value from the quantity of silver in it, and not from the stamp and denomination."

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Finally, upon the great question of the morality of raising the nominal value of coin, this honest and independent thinker remarks: "It will rob all creditors of one-twentieth (or 5 per cent.) of their debts, and all landlords of one-twentieth of their quit-rents forever; and in all other rents, as far as their former contracts read, of 5 per cent. of their yearly income; and this without any advantage to the debtor, or farmer. For he, receiving no more pounds sterling for his land or commodities, in this new lighter coin, than he should have done of your old and weightier money, gets nothing by it. If you say, yes, he will receive more crowns, half-crowns, and shilling pieces, for what he now sells for new money, than he should have done, if the money of the old standard had continued; you confess your money is not raised in value, but in denomination; since what your new pieces want in weight must now be made up in number. * * * This is at first sight visible. That in all payments to be received upon precedent contracts, if your money be in effect raised, the receiver will lose 5 per cent." Elsewhere he observes: "Mr. Lowndes"—who was the English Bryan of two hundred years ago, and who made the same complaint of the rising silver shilling that Mr. Bryan now makes of the rising gold dollar—"says that silver in England is grown scarce, and consequently dearer, and so is of higher price. This, if it were so, ought not to annul any man's bargain, nor make him receive less in quantity than he lent. He was to receive again the same sum, and the public authority was guarantee, that the same sum should have the same quantity of silver, under the same denomination. And the reason is plain, why in justice he ought to have the same quantity of silver again, notwithstanding any pretended rise of its value. For if silver had grown more plentiful, and by consequence (by our author's rule) cheaper, his debtor would not have been compelled, by the public authority, to have paid him, in consideration of its cheapness, a greater quantity of silver than they contracted for. Cocoanuts were the money of a part of America, when we first came here. Suppose then you had lent me last year 200, or fifteen score cocoanuts, to be repaid this year, would you be satisfied, and think yourself paid your due, if I should tell you, cocoanuts were scarce this year, and that four score were of as much value this year as a hundred last; and that therefore you were well and fully paid, if I restored to you only 240 for the 300 I borrowed? Would you not think yourself defrauded of two-thirds" (one-fifth) "of your right by such a payment? Nor would it make any amends for this to justice, or reparation to you, that the public had (after your contract, which was made for fifteen score) altered the denomination of a score, and declared it to be sixteen instead of twenty."

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Locke's reputation as a philosopher is too great and has been too enduring to be questioned. He lived and wrote two centuries ago. At that time corporations, syndicates and trusts were unknown. There is no reference in his writings to paper money. Silver was the standard of valuation. He cannot, therefore, be accused of being in the pay of corporations, or upon the side of monopoly in opposition to the people, or of being actuated by prejudice for or against bank notes or treasury notes, or of being a blind worshipper of the yellow metal. At that time the modern system of machinery as a substitute for hand labor had not begun to develop, so that the labor question of today did not affect his views. Neither was there then the great expansion of commercial credits, which the inventive talent of the nineteenth century and the demands of business under the altered conditions of life have created. It must therefore appear, to every unprejudiced reader of his works, that a man of today, in the United States, may hold the philosophic and economic opinions which were maintained and defended with such perspicuity and force by this apostle of sound currency, without being justly open to the charge of prejudice of any sort, political of economical. Locke said of himself: "I shall never knowingly be on any but truth's and my country's side; the former I shall always gladly embrace and honor whoever shows it me; and in these papers, I am sure I have no other aim but to do what little I can for the service of my country." It is in the same spirit of loyalty to truth and devotion to the honor of the American name, as well as to the prosperity of the American nation, including all its members, whether employers or employed, rich or poor, debtors or creditors, purchasers or consumers, buyers or sellers—Republicans, Democrats, Populists, Prohibitionists—that this brief abstract of his views and the arguments by which they are suported is given to the public.

Frederick Howard Wines.

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BLOUSE AND NORFOLK WAISTS—Mixtures and Shepherd's Plaids, lined throughout, cheap at $2. Our price..... $1.25

TAILOR-MADE SUITS—All Wool Cloth, newest shades, brown and green mixtures; double breasted Reefer Jackets, silk faced; cheap at $8.50. Our price..... $5.98

STYLISH SUITS—In new mixtures, cheviots, all wool serges, box and reefer jackets, three-fourth silk lined; full skirts lined and bound, regular price $12.50, at..... $8.98

JUST RECEIVED—A new lot of Figured Mohair Skirts in two-tone effects; also plain backs, cut full, lined and bound. Some values up to $5 and $6, at..... $1.98

TAFFETA SILK SHIRT WAISTS—In changeable colors, lined, well made, can be worn with attachable collars and cuffs, elsewhere $6.00. Our price..... $4.49

Z. WEINGART, PROP.

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