The Scranton Tribune

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When space will permit, The Tribune is always glad to print short letters from its friends bearing on current topics, but its rule is that these must be signed, for publication, by the writer's real name; and the condition precedent to acceptance is that all contributions shall be subject to editorial revision.

SCRANTON, OCTOBER 19, 1900.

REPUBLICAN NOMINATIONS.

National.

President—WILLIAM McKINLEY.
Vice-President—THEODORE ROOSEVELT.

State.

Congressmen-at-Large — GALUSHA A. GROW, ROBERT H. FOERDERER.
Auditor General—E. B. HARDENBERGH.

County.

Congress—WILLIAM CONNELL.
Judge—GEORGE M. WATSON.
Sheriff—JOHN H. FELLOWS.
Treasurer—J. A. SCRANTON.
District Atorney—WILLIAM R. LEWIS.
Prothonotary—JOHN COPELAND.
Clerk of Courts—THOMAS P. DANIELS.
Recorder of Deeds—EMIL BONN
Register of Wills—W. K. BECK.
Jury Commissioner—EDWARD B. STURGES.

Legislature.

First District—THOMAS J. REYNOLDS.
Second District—JOHN SCHEUER, JR.
Third District—EDWARD JAMES, JR.
Fourth District—P. A. PHILBIN.

"If there is any one who believes the gold standard is a good thing, or that it must be maintained, I warn him not to cast his vote for me, because I promise him it will not be maintained in this country longer than I am able to get rid of it."—William Jennings Bryan in a Speech at Knoxville, Tenn., Delivered Sept. 16, 1896.

"The party stands where it did in 1896 on the money question."—William Jennings Bryan, Zanesville, O., September 4, 1900.

Look Out for This Man.

THERE HAS been seen about Scranton and the towns in Lackawanna county for the past two or three weeks a man about sixty, white-haired, white-bearded, white-moustached, about five feet ten in height, heavy build, dark-eyed, and suggestive of the stage villain of comic opera. He speaks good English, but with a foreign accent. He spends much of his time talking to the fruit sellers, a fact that is explained when it is said that he is Signor Celso Caesar Moreno, a native of Italy.

Signor Moreno appeared in Washington, D. C., about twenty years ago as the promoter of a scheme to establish a telegraphic cable system between San Francisco and Honolulu. In that capacity he sought to obtain a government subsidy to make his scheme a success. The signor was once a somewhat prominent resident of the Hawaiian islands. It was in the palmy days of King Kalakua, the predecessor on the Hawaiian throne of Queen Lil. Kalakua was a very enterprising monarch within the narrow limits of his insular kingdom. He played a stiff game of poker and was ready at any time to wager the throne of his ancestors upon fours of a kind. Whether because Signor Morena was able to teach his royal highness new tricks, or some other cause more or less discreditable to both parties, it is a fact that the Italian Signor gained the confidence of his chocolate-colored majesty so fully that he named the signor as the prime minister of the Hawaiian kingdom. When this appointment became known to the merchants and other leading people of the islands there was a great uproar. The protest was so great that Kalakua was constrained to dismiss his new cabinet without delay. Thus Moreno was prime minister of the kingdom of Hawaii for one consecutive day. He managed to extort from the king his end of the cable concession from San Francisco to Honolulu, and with this in his grip and little else save an unlimited amount of nerve, Moreno hied him to Washington, where he has been ever since trying to capitalize his concession at the expense of the United States.

In the meantime, he endeavored to become a figure in Italian diplomacy. In this effort he run foul of the Italian minister, Baron Fava. That diplomat did not take kindly to Moreno's efforts to become the whole thing, the power behind the accredited representative of Italy in the United States. Signor Moreno thereupon began to circulate in every way available to him, by speech and through the medium of newspaper interviews all sorts of tales derogatory of Baron Fava. No attention was paid to him for a long time. Finally, emboldened by his apparent immunity from being called to account, he over-shot the mark and was called to book with a suddenness that dazed him. He was indicted for criminal libel by a grand jury of the District of Columbia, tried, and on November 11, 1895, sentenced to ninety days in the jail of the District, all for libelling Baron Fava, the Italian minister. He served his sentence. Since then he has been careful how he attempted to exploit himself in the District of Columbia and the city of Washington. In fact, he has been a very silent figure there since he emerged from the jail precincts of Washington. It is only when he is in a city or section where he thinks his record is unknown that he swells about and seeks to dictate to his countrymen what they shall do or not do, or how they shall vote, or not vote. His mission in Scranton and Lackawanna county is to help defeat Mr. Connell for re-election and to help elect Mr. Conry. Of course, the Democratic National congressional committee is footing the bill for Signor Moreno's services.

Mr. Bryan sat down to a "$12 per plate" banquet at the Hoffman House the other night. This is a bad example on the part of one who advocates free soup in preference to the full dinner pail.

Gentlemen with sufficient capital secured desired to institute a tin plate plant in Scranton, but the Tin Plate Trust had control of the raw material and in position to crush any independent concern. Consequently we are to have no tin plate mill—Times.

This comes as close to the line of unadulterated lying as anything ever put into print. We are to have no tin plate mill until the men who want one put up the necessary funds and then we will have one just as soon as it can be built. The raw materials can be had by any one willing to pay for them and the price delivered in Scranton compares favorably with the price in any other city. There are plenty of independent tin plate mills in this country and all that are well managed are making money.

Talk Vs. Performance.

THERE IS no enterprise and no performance not liable to attack. The easiest thing under the sun is to sit on the fence and critisize the moving procession. The man who does nothing but stand around and say harsh things about his more industrious neighbors may, if nimble of tongue, acquire notoriety among men of his ilk, but he is not held in much esteem by the sensible portion of the community. By dint of practice he usually achieves proficiency in public speech, but when the children are to be clothed and fed very often the neglected wife has to take in washing.

As with individuals, so with parties. The Democratic party today displays undeniable proficiency in criticizing what the administration has done; its pictures of perils to come if it doesn't immediately get put back into office are drawn with a skill which there is no denying, and its endeavors to convince the workingman by a din of calamitous wails that if has the only sure-thing panacea for existing ills, represent a conspicuous illustration of ingenuity misapplied. But the facts are dead against its high-sounding professions. Only eight years ago it was given a chance to try its hand and it made the biggest botch in the history of free government.

Talk is cheap and it is the Democratic party's only asset. Talk never yet kindled a factory fire or raised a pay roll. While the miners of our valley were striking for their share of Republican prosperity, Bryan and his colleagues talked in the miners' behalf whenever they got the chance. Yet all the eloquence that they spilled and all the verbal horrors that they spawned didn't buy so much as a pound of food to place before the miner's family. On the other hand, when Mark Hanna and the Republican leaders took hold of the matter, which they did without any brass band flourishes, the stubborn heads of the big coal roads soon bobbed in assent to a ten per cent. increase and this million or more a year in extra wages is the visible difference between Democratic talk and Republican performance.

But, we are told, Hanna did it for political effect. Yes, and Bryan talked it for political effect. The important distinction is that while Bryan's babble buttered no bread, Hanna's deeds did the business. It makes no difference to the miner getting his ten per cent. increase whether Hanna used a hammer to crack a plutocrat's head or whether he simply talked common sense to men who were not in touch with the true facts. The miner gets his point and for his victory he owes nothing to the Democratic party, while to the Republican party he is indebted in more ways than one.

If the Hon. Webster Davis has received no compensation in advance for his campaign efforts against the government that nourished him, it is clearly evident that he is nursing a grudge.

Who Got the Prosperity?

(From the Philadelphia Press.)

WHO GOT the prosperity? Mr. Bryan is asking the question. Some workingmen are making the same inquiry. The investigation made by Colonel Carroll D. Wright, United States commissioner of labor, into the rate of wages in manufactures for ten years past shows who got the prosperity. Labor got it. Wages are for 1900 at the highest point of the century. Interest on assured investments at the lowest point. Absolute security, a United States bond, has sunk to 2 per cent. interest—the lowest of the century. Average manufacturing wages in 1900 are at the highest point, or 103.43, if the next highest, in 1891, are put at 100. Labor, rather than capital, has reaped the harvest of McKinley prosperity.

The total yearly wages of manufacturing operatives in 1890 were $2,171,000,000 and 1891 was the same general level. Taking Colonel Wright's relative rates, which were 100 in 1891, 97.88 in 1895 and 103.43 in 1900, and this aggregate of wages had dropped in 1895 to $2,125,000,000, having lost $46,000,000, the price paid for free trade and the threat of silver basis for the currency. By 1900 the rate had risen to 103.43. Measured on the aggregate annual pay of 1890, this meant a growth of $74,000,000. From the lowest point in 1895 this was an increase in the annual wage distribution to the manufacturing operatives of the country in 1900, as compared with 1895, of $120,000,000.

Taking the whole manufacturing plant and product of the country and reckoning on the basis of its size in 1890, and the advance as shown by Colonel Wright's figures for the same number of men and on the same product would be for a year $120,000,000 added to yearly wages by McKinley Prosperity from 1895 to 1900. But the number of men and the product was not the same. It had grown one-fourth to one-half. The measure of growth and the measure of yearly wages in all manufactures is the raw material used.

In 1895 this country made 9,446,308 tons of pig. In 1899 it made 13,620,703 tons and in 1900 will make about 14,000,000. Here is a growth of one-half. Where in 1895 2,871,000 cotton bales fed our mills in 1899 it took 3,632,000 bales, or over a quarter more. Our imports of raw silk rose from 7,974,810 pounds in 1895 to 11,268,310 pounds in the fiscal year 1900, or an advance of almost one-half. Our import of India rubber rose in the same way from 39,741,667 pounds in 1895 to 49,377,128 pounds in 1900, or one-fifth more. With the exception of wool, where the consumption of raw material has fallen, this is true of all our factories and of all trades. The raw material consumed has risen from one-half to one-fourth, and the labor required and the wages paid have also risen in gross amount from one-half to one-fourth.

Two advances have come. The rate of wages has risen. The total amount of wages has advanced because the number of those employed has increased. Where in 1895 $2,125,000,000 was paid in yearly wages in manufactures the advance in the rate of 1900 meant an increase of $120,000,000. This was not all. The gross overturn of raw material had grown one-fourth to one-half, and this meant an increase in the aggregate annual wage, due to new work, of from $500,000,000 to $1,000,000,000. Some trades got more of this increase and some less. The woolen trade got least of all. The iron and steel trade got most of all. On the rise in rate over 1895 labor got $120,000,000. On the increase in output labor got in increased annual wages from $500,000,000 to $1,000,000,000. This is where McKinley prosperity has gone.

In 1895, under Democratic administration, our favorable trade balance was $75,568,200. During the last three years under the Republican policy of expansion in the world's markets, our valuable trade balance has averaged more than $565,000,000 each year. This means more work for the mills and more work for American labor.

The Binghamton Board of Health attempted to kill the germs in one of the city school houses the other day by burning sulphur. But for the efforts of the fire department they would have succeeded beyond all expectations. They have an effective way of transacting business in the Parlor City.

If the Filipinos think they would enjoy liberty under a Democratic administration, they are very much mistaken. Let some of the brown people come to America and travel through the South and they would be consigned to Jim Crow cars and be subjected to all sorts of unjust discriminations.

A thimble-full of anarchy, flavored with state's rights, mixed with half a glass of free trade, and all this poured into a tumbler nearly full of free silver, is the drink that is proposed in place of that exhilarating beverage composed of peace, prosperity and patriotism.

The adventurous traveller who does not proceed far enough North to bring back a story about the fate of Andree these days does not receive much of a hearing.

Bryan has an assorted collection of issues, but it should not be forgotten that all are silver-plated. Sterling goods are not to be found in his shop.

Bryan's only possible chance of success rests on the effectiveness of Tammany's turn-screw and the Southern shotgun.

The experience of certain Scranton officials proves that it is easier to get into the hall of notoriety than the hall of fame.

You voted for prosperity and got it. Will you now vote against it?

Trust Problem Is Solving Itself

W. E. Curtis, in the Chicago Record.

IT MAY interest some people to know that more than half of the great trusts which have caused so much excitement and indignation among those who are not in them have not proved profitable to the point of their projectors' expectations. The market quotations which appear daily in the newspapers show that only fourteen out of thirty of the big combinations, representing a capital of $613,500,000, have met the apparent expectations of their original promoters and subsequent owners. The remaining sixteen, representing a capital of $795,000,000, have proved at least in a degree disappointing, and their apparent losses are much larger than the gains of the others. As a rule the preferred stock of these corporations was sold for par, and a bonus of common stock went with it, share for share. In other words, the investors got two shares of stock for $100—one common and one preferred.

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To ascertain their actual value the present market value of both kinds of stock is added. If the total exceeds $100 there is a profit. If it falls below $100 there is a loss, provided the par value of the whole amount of preferred stock issued did not exceed the original value of the common and one share of preferred stock in fifteen of these companies is above par, and shows that many points of profit, as follows:

	Points of profit.
American Smelting company	15¼
American Tin Plate company	70¾
American Cycle company	10
Continental Tobacco company	4
International Silver Plate	33½
National Biscuit company	19½
National Steel	11½
National Salt	5½
National Tube	17
Pressed Steel Car	10
Rubber Goods Manufacturing company	14
Sloff Sheffield	39¾
United States Rubber	21¼

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The following is a list of the so-called trusts whose shares (one common and one preferred combined) are now selling at less than the price that was paid for them at the time they were placed upon the market, and show an actual loss, provided, as said above, that their preferred stock did not over-capitalize the actual original value of the business:

	Points of loss.
American Steel Hoop	13¾
Amalgamated Copper company	11½
American Malting company	7¼
American Linseed company	28¾
Agricultural Chemical	4
Steel and Wire company	8
Car and Foundry company	23¾
American Woolen company	20⅛
Consolidated Rubber	63
Federal Steel	23¼
Havana Commercial company	33¼
International Pump	20⅛
Otis Elevator	1⅛
Republic Iron and Steel	34½
Union Bag and Paper	22¾
Virginia Iron, Coal and Coke company	60

The Republic Iron and Steel company, for example, with $30,000,000 of common and $25,000,000 of preferred stock, gave 100 shares of common as a bonus to every man who purchased 100 shares of preferred. The $5,000,000 of excess of common stock is said to be in the treasury of the company. The common stock is now quoted at $12 a share and the preferred stock at $33.50 a share, making the price of the two shares, common and preferred, $65.50, which is $34.50 less than was paid for it.

On the other hand, the National Steel company's stock, which was sold on the same terms, is now selling for $35 common and $85.50 preferred a share, which makes a total of $111.50 for both, or $11.50 more than was paid for it.

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The preferred stock in nearly all of the trusts mentioned still remains in the hands of the original purchasers, who were the owners of the individual establishments that went into the combinations. Some of them retained the common stock also, but much of the latter was unloaded upon the public. In two or three of the trusts both the preferred and common stock have been unloaded on the public and bought back by the original subscribers at a lower price, so that the margin of loss in those cases has been paid by the public and not by the underwriters. These, however, are exceptions. As a rule the promoters and underwriters have suffered, if the failure to realize upon the speculative value of an article may be called suffering. They have only lost the money that they did not make. The difference between the original valuation of the stock and the price at which it is now quoted represents water. The present value represents the earning capacity of the properties. The fall in prices was simply in obedience to the natural law of gravity.

CREDIT WHERE IT IS DUE.

From Last Evening's Truth.

In giving credit to whom credit is due for the satisfactory settlement of the strike our distinguished townsman, Congressman Connell, is entitled to honorable and special mention.

It is well known that the Truth has been anxious for the victory of the men from the start, and willing to welcome every influence that could contribute to this most desirable result. For this reason we deem it proper at this time to recognize the very important part played by Mr. Connell in expediting the work of yesterday's conference of coal operators at Philadelphia, and hastening the result which up to that time hung in the balance and threatened further delay.

Congressman Connell's interview with President McKinley this week and his subsequent work at the Philadelphia convention clearly indicate that he was an important factor in shaping the gratifying decision which sent a thrill of joy throughout the anthracite region.

The Truth felicitates Mr. Connell upon his liberal, broad-minded course in recognizing the rights of the mine workers, and going forth at great personal inconvenience, and against the advice of his physician, at a time when his health was in jeopardy, to make the victory of the miners substantial and practical.