

No Central Bank in Aldrich Plans.

Monetary Commission Hopes For Reserve Association.

Senator Nelson W. Aldrich's long awaited plan for the revision of the national bank legislation, as he calls it, was made public in Washington. It does not contemplate the establishment of a central bank. It is so far from what most people have expected from Mr. Aldrich that it may come to many as a notable surprise.

The plan was submitted to the national monetary commission, but Senator Aldrich was not at the meeting. Far from recommending the institution of a central bank, Mr. Aldrich expressly disclaims belief in it as calculated to meet the needs of the situation.

What Mr. Aldrich does propose is the establishment of the "Reserve Association of America," representing what might be called a federation of local associations formed by national banks. The Rhode Island senator declares the belief that the association, organized as he proposes, cannot be "controlled by ambitious monetary interests or dominated by political influence."

Some of the Provisions.

So well-knit is the scheme proposed that it is difficult to state briefly the provisions of the plan; but these seem to be the essentials:

At bottom, local organizations of representatives of banks, formed by not less than ten banks, each bank holding stock in the association in proportion to its capital.

Directors would be elected by these to the board of "branch" associations, one branch for each of the fifteen financial districts into which the United States would be divided.

Each "branch" board would include a certain proportion of men not bankers, but representing industrial, agricultural, commercial and other interests.

The "branches" in turn would elect to the reserve association proper directors, forty-five in all, among whom must also be a proportion of men representing interests other than banks.

There would be also six ex-officio members of this board, namely, the secretary of the treasury, the secretary of commerce and labor, the comptroller of the currency, and the governor and two deputy governors of the association.

The governor and deputy governor of the association would be appointed by the president of the United States and would be removable by him for cause.

The association would be the principal fiscal agent and depository of the government, would fix from time to time the rate of exchange or discount, and eventually its notes would replace those of the national banks.

The commercial paper, passing up from the banks through the local associations and branches, as well as bonds of the government, could be used as a basis for currency issue.

New Scope For Banks.

The plan contemplates also two new classes of national banks, or departments of banks, to receive savings and make loans upon real estate and also to be in effect national trust companies.

The system of mutual support by which the associations' members would meet currency emergencies is detailed at length.

It is proposed to charter the Reserve Association of America with an authorized capital of approximately \$200,000,000. The length of the charter shall be fifty years, and the head office shall be in Washington.

A national bank having a minimum capital of at least \$25,000 may subscribe to capital stock of the reserve association equal to 20 per cent of the stock of the bank and not less, and each of such subscribing banks shall become a member of a local association. Fifty per cent of the subscriptions to the capital stock of the reserve association shall be called in cash; the balance of the subscriptions will remain a liability of the stockholders, subject to call.

Share of the capital stock of the association will not be transferable, and under no circumstances may they be owned by any corporation other than the subscribing national bank.

The earnings of the reserve association shall be distributed in the following manner:

After the payment of all expenses and taxes the stockholders shall receive 4 per cent. Further earnings shall be divided, one-half to go to the surplus of the reserve association, until that surplus shall amount to 20 per cent of the paid in capital; one-fourth to go to the government, and one-fourth to the stockholders.

After the stockholders receive 5 per cent per annum the earnings shall be divided, one-half to be added to the surplus of the reserve association and one-half to go to the government. After the stockholders receive 5 per cent per annum and the surplus amounts to 20 per cent, all excess earnings shall go to the government. The minimum dividends to the stockholders shall be cumulative.

Mind Blank Six Years.

Gaston Ketcham, fifty-two years of age, a wealthy real estate operator of Waukegan, Dutchess county, returned to Poughkeepsie, N. Y., after wandering about the country with his mind blank for nearly six weeks.

Ketcham dropped out of sight while visiting relatives in Haverhill, Mass., on Dec. 5. It was while he was waiting to have a check cashed in a bank that he was recognized and detained. Ketcham is almost a physical wreck, but his mind seems to be entirely clear again, and he says he is ready to take up business where he left off.

Seven Dead in Gas Explosion.

As the result of an explosion of natural gas in the basement of the five and ten cent store of J. C. McCrory & Co., at Conneville, Pa., seven persons are believed to have perished.

Five charred bodies have been recovered, only one of which was positively identified. The second body taken from the smoldering ruins was declared by the parents to be that of Miss Christabel Smith, aged nineteen years. Mabel Wagner, fifteen years old, and Minnie Mulac, aged fifteen years, are known to have perished. Of the bodies recovered four are girls. The fifth is that of an unidentified man, supposedly a customer.

Attempting to change meters without shutting off the gas at the curb is held responsible for the tragedy, and Coroner Bell promises a thorough investigation to fix the responsibility.

That any of the twenty-five persons in the store escaped is regarded as miraculous. Within a few moments the entire two-story brick building was a mass of flames. Within fifteen minutes after the explosion the walls collapsed.

Eight Killed on Battleship.

A serious accident occurred in the fire room of the battleship Delaware, en route from Guantanamo, Cuba, to Hampton Roads, Va., killing eight enlisted men and badly injuring another. No commanding officers were hurt.

The accident was reported to the navy department by Rear Admiral Marshall, commandant of the Norfolk navy yard, who forwarded a wireless message from Captain Charles A. Gove, commanding officer of the Delaware. The dispatch said the men were burned by steam.

The names of the dead follow: Charles Henry Harp, of Violet, Ky., fireman, first class; William Morris White, of Vicksburg, Miss., fireman, second class; Columbus Porter Waitt, of Fairmont, Ga., fireman, first class; Herbert Anderson Brower, of Hermitage, Tenn., fireman; Lewis Addison White, of Beaver Dam, Wis., coal passer; Clarence Dewitt, of New Florence, Tenn., coal passer; Christen Jensen, of Brooklyn, N. Y., water tender, and an unidentified man.

Badly injured: Eugene Phillips, of Washington, fireman.

Famous Picture Slashed.

Rembrandt's most famous picture, "The Night Watch," was badly damaged by a discharged naval cook by the name of Sigrist, who entered the Rijks museum, at Amsterdam, and with a knife deliberately slashed the masterpiece.

Sigrist, who was arrested, declared that his vandalism was an act of vengeance against the state because of his discharge from service in the navy.

The cuts traverse the principal figures of Captain Franz Banning Cocq's company of arquebusers, but art experts express the opinion that the damage is not beyond repair.

Didn't Speak in Fifty Years.

Philip Burkhart, ninety years of age, is dead at English, Ind. Burkhart had been insane for about fifty years and had not spoken a word in that time. During the Civil War he lost his mind and became superstitious on the question of witches. He believed witches were always trying to put burs in his horse's mane and tail and he kept his gun loaded with needles to shoot the witch.

Ship Subsidy in Canada.

Sir Wilfred Laurier has announced in the house of commons at Ottawa, Ont., that the ministry has decided upon granting a subsidy of \$25,000 annually for steamship service between ports on the Pacific coast and China and Japan. The subsidy is not to run for a period of more than ten years.

Taft Wants Canal Fortified.

President Taft sent to congress a special message urging the fortification of the Panama canal. The president recommends that an appropriation of \$5,000,000, to start the work on the proposed defenses, be made at the present session of congress.

Japan Buys Mexican Oil.

The Mexican Eagle Petroleum company, of Mexico City, Mex., of which Lord Cowdray, of England, is the head, has just closed a contract with Japanese interests for the delivery of fifty million gallons of refined oils during the next three years.

New Locomotives For the P. & R.

It is announced that the Philadelphia & Reading Railroad company has placed an order for twenty-three new Atlantic type of passenger locomotives to be built in Reading, Pa., during the summer.

John Paul Jones' Crypt.

At a cost of \$125,000 the senate proposes to provide a permanent resting place for the body of John Paul Jones in a crypt in the naval academy at Annapolis, Md. A bill to this effect was passed by the senate and now goes to the house.

Washington Elects Poindexter.

By a vote of 86 to 10 in the Washington house of representatives and of 40 to 1 in the senate, the two branches of the legislature, meeting separately, elected Miles Poindexter, insurgent Republican, United States senator over George F. Cotterill, Democrat.

Townsend Elected in Michigan.

Congressman C. E. Townsend, of Jackson, was elected United States senator by both branches of the Michigan legislature to succeed Senator J. C. Burrows.

BOOKS, MAGAZINES, ETC.

"LEWIS THE ROBBER."—The autobiography and daring deeds of David Lewis, the robber and counterfeiter, just off the press, is said to be an authentic account of the depredations of the terror of the Alleghenies in the early part of the last century. Sent postpaid to any address for 16 cents. Address The News Bookstore, Roanoke Spring, Pa.

Announcements.

The following are the prices charged for announcements in this column: Sheriff \$8.00, Prothonotary \$8.00, Treasurer \$8.00, Recorder \$6.00, Recorder \$6.00. All other offices \$5.00. Announcement will not be made for any candidate unwilling to pledge himself to abide by the decision of the Democratic voters as expressed at the Primaries.

SHERIFF.

We are authorized to announce that D. J. Gingerich, of Huston township, will be a candidate for Sheriff, subject to the decision of the Democratic voters of the county as expressed at the primaries to be held Saturday, June 3rd, 1911.

TREASURER.

We are requested to announce that J. Mitchell Cunningham, of Bellefonte, will be a candidate for County Treasurer, subject to the decision of the Democratic voters of the county at the general primaries to be held Saturday, June 3rd, 1911.

We are authorized to announce that John D. Miller, of Walker township, will be a candidate for County Treasurer, subject to the decision of the Democratic voters of the county at the general primaries to be held Saturday, June 3rd, 1911.

We are authorized to announce the name of James Schofield, of Bellefonte, as a candidate for County Treasurer, subject to the decision of the Democratic voters of the county at the general primaries to be held Saturday, June 3rd, 1911.

PROTHONOTARY.

We are authorized to announce that D. R. Foreman, of Bellefonte, will be a candidate for Prothonotary of Centre county, subject to the decision of the Democratic voters of the county, as expressed at the general primaries to be held Saturday, June 3rd, 1911.

FOR DISTRICT ATTORNEY.

We are requested to announce that D. Paul Fortney, of Bellefonte, will be a candidate for District Attorney, subject to the decision of the Democratic voters of the county, as expressed at the general primaries to be held Saturday, June 3rd, 1911.

COMMISSIONER.

We are authorized to announce that John R. Lemon, of Ferguson township, will be a candidate for County Commissioner, subject to the decision of the Democratic voters of the county, as expressed at the primaries to be held Saturday, June 3rd, 1911.

RECORDER.

I hereby announce myself as a candidate for Recorder, subject to the decision of the Democratic voters at the primaries to be held June 3rd, 1911. EDWARD C. MCKINLEY, of Boggs township.

New Advertisements.

FARM FOR SALE.—Good farm of 150 acres, good buildings, near church, school and store. Address J. POSTLETHWAITE, McVeytown, Pa. 56-3-21

FOR RENT APRIL 1ST.—The house on Curbin street now occupied by Charles M. McCurdy. Apply to MRS. ORBISON. 56-1

HOTEL FOR SALE OR RENT.—Ruhl's hotel at Spring Mills, Pa., having license and a good business, is for sale or rent. Write or inquire of T. B. JAMISON, Agent, Spring Mills, Pa. 56-1-1f

ADMINISTRATOR'S NOTICE.—Letters of Administration on the estate of H. A. Snyder, deceased, late of Liberty township, having been granted to the undersigned, he requests all persons knowing themselves indebted to said estate to make payment and those having claims against it, to present them duly authenticated for settlement. SUSAN LYNN SNYDER, HARRY B. SNYDER, Administrators, Blanchard, Pa. 56-1-6f

PUBLIC SALE OF REAL ESTATE.—The undersigned, trustee for the sale of the estate of Mary C. Ard and of Joseph B. Ard, deceased, will offer at public sale at Pine Grove Mills, Pa., on SATURDAY, FEBRUARY 11TH 1911, at 1:30 o'clock p. m.

No. 1. HOMESTEAD PROPERTY on Main street in Pine Grove Mills, having thereon erected one of the FINEST RESIDENCES in this beautiful town, consisting of a 2 1/2 story frame building, with a large piazza and stable, together with a lot of ground north of the homestead containing twenty perches.

No. 2. DWELLING HOUSE AND STORE BUILDING, on Main street in Pine Grove Mills. TERMS OF SALE.—Ten per cent in cash on day of sale, and balance within three months thereafter. Possession to be given April 1st, 1911. I. J. DREISE, Trustee. W. HARRISON WALKER, J. THOMAS WALKER, Attys. for Trustee. 56-3-4f

Legal Notices.

ADMINISTRATOR'S NOTICE.—In the matter of the estate of John J. Olevine, late of the borough of Bellefonte, deceased: Letters of administration in the above estate having been granted to the undersigned, all persons indebted to said estate to make payment and those having claims against the same to present them duly authenticated for settlement without delay. M. ELLIS L. ORVIE, W. M. BOTTORF, Administrators, Bellefonte, Pa. 56-1-6f

W. HARRISON WALKER, Attorney for estate. 56-1-6f

LINN STREET PROPERTY FOR SALE.—The undersigned offers at private sale a most desirable property on east Linn street, late the residence of E. R. Chambers Esq. The property has been completely renovated and repaired and is in excellent condition. Has all the modern improvements and is one of the most desirable residence properties in Bellefonte. Will be sold on very reasonable terms. Apply to ELLIS L. ORVIE, ADAM WAGNER, Executors Est. Jno. Wagner. 55-48-3m

ADMINISTRATOR'S NOTICE.—Letters of administration on the estate of Catharine Haupt, deceased, late of Bellefonte borough, having been granted to the undersigned, he requests all persons knowing themselves indebted to said estate to make payment and those having claims against the same to present them duly authenticated for settlement. G. FRED MUSSER, Adm., W. HARRISON WALKER, Bellefonte, Pa. 55-48-6f

Wanted.

Agents Wanted

To sell an Antiseptic preparation which prevents Blood Poisoning, and stops Colds and Tuberculosis. (Guaranteed under the Pure Food and Drugs Act). Liberal Discount. Sample free. References desired. Only one agent in each district. May start business as a side line. Apply without delay to MAIGNON CHEMICAL CO., 32 N. 13th St. PHILADELPHIA. 56-3-21

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A MOTOR CAR TRUTHFULLY NAMED.

One of Quality and Sold on its Merits.

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Rebuilt Premiers Represent a Greater Value than Many New Motor Cars.

We now have the following cars which have been thoroughly overhauled and which represent exceptional values:

- 1 Five Passenger Touring Car 1910 Model.
- 2 Five " " " 1909 "
- 1 Seven " " " 1908 "
- 1 Two " Roadster " 1910 "

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Groceries.

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We are at this season giving Special Attention to supplying the demands of the trade in Fruits, Confections and Specialties, but we do not let go our regular line of

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MINCE MEAT of our own make is the finest it is possible to produce, 15 cents per pound. In Coffee, Teas and pure Spices, we carry the highest grades and at reasonable prices. Pepper for butchering purposes—fine ground, coarse ground or whole berry—all pure goods. We handle no cheap spices or low grade goods of any kind.

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Your land must have LIME if you want to raise paying crops. Use Hydrated lime (H-O) through your drill or broadcast when you seed, for quick results, or use ordinary lime, fresh forkings, or lime for general use.

BE SURE TO USE LIME

Ground Lime and Limestone for all purposes. Limestone crushed to any size.

Works at Bellefonte, Frankstown, Spring Meadows, Tyrone Forge and Union Furnace. The largest lime manufacturers in Pennsylvania.

Now is the time to place your orders for prompt shipments. All railroad connections. Write for literature and all information and send your orders to

AMERICAN LIME & STONE CO.,

56-4

Office at TYRONE, PA.

New Advertisements.

NOTICE.—The annual meeting of the stock holders of the Waterrock Quarries will be held at the offices of the company in Bellefonte, Pa., on Monday, January 23rd, 1911, at 10 o'clock a. m. for the election of directors for the ensuing year and to transact such other business as may properly come before such meeting. L. A. SCHAEFER, Secretary. Bellefonte, Pa. January 6th, 1911. 56-1-3f

Repairing.

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(WEST BISHOP ST., BROWN CORNER.) Repairs all makes of Sewing Machines, Has a full line of Repairs. Call Commercial Phone. 55-50-3m.

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New Departure in Business

Surely, you must think well of any plan that will save you some dollars on a set of Single Harness. Now it is up to you to make us make good.

SCHOFIELD'S MAIL ORDER DEPT.

Why send your money away when you can buy at home goods better in quality at less money, with a guarantee to be as represented or money refunded and all freight charges prepaid.

A Set of Harness in Nickle or Imitation Rubber, at..... \$12.85 This harness is equal to any \$15 set on the market.

Genuine Rubber..... \$14.85 which has no equal for less than \$17.

To insure prompt shipment money should accompany order. A cut of the harness will be mailed upon request.

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to which he will cheerfully give his prompt attention.

GUARANTEE—The above goods are as represented or money refunded.

James Schofield, Spring Street 55-32 Bellefonte, Pa.