

THE ENTRE REPORTER.

FRED. KURTZ, EDITOR AND PUBLISHER.

TERMS.—One year, \$1.50, when paid in advance. Those in arrears subject to previous terms, \$2.00 per year.

ADVERTISEMENTS.—20 cents per line for three insertions, and 5 cents per line for each subsequent insertion. Other rates made known on application.

CENTRE HALL, PA., THURS. FEB. 15

CAUSES OF THE PANIC.

The true and real causes of the recent financial depression, and the consequent suspension of manufacturing industries and general business interests, should be carefully studied by the voter who desires to exercise the right of suffrage intelligently and with a view of doing what he can to correct the political evils that have afflicted this country.

When President Cleveland surrendered his office on March 4, 1889, there was a surplus in the United States Treasury of upwards of one hundred millions of dollars. The question which confronted the administration of President Harrison upon its advent to power, was, what shall be done with the surplus? Secretary Blaine and other prominent Republicans favored a distribution among the several States. But this device was abandoned and the Reed Congress of 1889-90 adopted the plan of increasing appropriations for public buildings and other expenditures not immediately necessary, under which contracts were entered into by the government, that require continuous appropriations of many millions of dollars in excess of the ordinary expenditures. This reckless extravagance has caused that body to bear the odious sobriquet of the Billion Dollar Congress. While the surplus left in the Treasury by Mr. Cleveland's first administration was thus wiped out by the Reed Congress, to make assurance doubly sure that no surplus should again accumulate, the same body enacted what is known as the McKinley tariff law. While this act placed sugar on the free list, and gave the sugar producers a bounty that averages about ten millions of dollars per annum, thus depriving the Government of an annual revenue of some seventy millions of dollars, and adding ten millions to its annual liabilities, it imposed such enormous duties on other articles as to prevent importations in some instances and to induce undervaluations and smuggling, all of which operated to reduce the revenues to a point far below the actual necessities of the Government.

Meanwhile the absurd and mischievous "Sherman Act" which required that the Government should pay out \$4,500,000 per month in the purchase of silver bullion, imposed a burden upon the Government that it was scarcely able to bear during the last months of the Harrison administration. The consequence was, that the foreign holders of United States securities, cognizant of the fact that the revenues of our Government were falling short many millions of dollars of its actual requirements, became alarmed and drew upon this country for gold by throwing their holdings of United States securities upon our market. The outflow of gold thus induced had the effect of producing a stringency in the money market, which was followed by a loss of confidence in banking institutions, which were in turn obliged to call in their loans or close their doors, and the end of it all was a stoppage of the wheels of industry and business.

Such was the condition which confronted the administration of Mr. Cleveland when it assumed the reins of power on March 3, 1893. The new President was obliged to call Congress together in extra session in order to provide ways and means to avert the disaster which threatened the country. At Mr. Cleveland's suggestion Congress repealed the "Sherman Act" and at once confidence in the banks was restored and many of those institutions which had suspended, resumed operations. Money again became abundant in the great financial centres and now awaits distribution throughout the country through the marketing of products of farm and mill and factory. The passage of the Wilson tariff bill by the House of Representatives has already given a great impetus to manufactures. Mills and factories that have been idle since last spring are now starting up and the number of the unemployed grows smaller day by day. When free raw materials for the manufacturers and cheaper necessities of life for the workmen shall have been assured by the passage of the Wilson tariff bill in the Senate, an era of activity in production and trade will surely set in which will prove to be one of substantial and enduring prosperity.

The salient points to be remembered and reflected upon by the intelligent voter, therefore, are 1. President Cleveland left the Treasury with a surplus exceeding One Hundred Millions of Dollars when he surrendered office on March 4 1889.

2. Ex-President Harrison, owing to the hurtful legislation of the Reed Congress of 1889-90, including the Sherman Silver Purchasing Act and the McKinley Tariff Law, left the Treasury bankrupt, with a deficiency in the revenues of nearly Fifty Millions of Dollars, when he surrendered office on March 4, 1893. When the Government itself lacks the revenues necessary to meet its liabilities, it naturally follows that the creditor class among its subjects will lose confidence in the ability of the debtor class to meet its obligations. The Harrison administration brought the Government to this pass and is responsible for the financial and industrial disasters that have supervened. The Democratic party, through President Cleveland and the present Congress, has already corrected the fatal blunder of the Sherman Silver Purchasing Act and under the instruction of the people at the ballot-box in 1892, is preparing the remedy for the stupid and mischievous revenue legislation embodied in the McKinley Tariff law. Let the people of Pennsylvania, by supporting James Denton Hancock for Representative-at-Large in Congress, at the election on Tuesday, Feb. 20, testify their approval of the efforts of President Cleveland and the Democracy to restore financial soundness to the Government and industrial prosperity to the country.

3. THE president has signed the repeal of the force bill, and Johnny Davenport is out of a job now, he can no longer command federal supervisors to interfere with elections.

4. VOTE for James Denton Hancock, for congressman-at-large, next Tuesday; he is an honest man and eminently qualified for the place.

THE STATE OUT OF DEBT. Thirty-five years ago our state was loaded down with an indebtedness of over 40 million dollars; now this has been practically wiped out and taxation should be lightened, especially upon our farmers.

THE total debt of the state of Pennsylvania on November 30, 1893, was \$8,288,061.28, and there were bonds and cash in the sinking fund to pay this amount to \$5,883,064.61, leaving the net debt \$2,404,996.67, but even this could be wiped out if necessary, for there was a cash balance in the general fund on the same date of \$4,940,576.79, enough to pay the entire net debt and leave a balance of \$2,535,580.12, so that Pennsylvania has no debt, and has a large cash balance in its favor, the result of careful financing on the part of our state officials.

THE reduction of the state debt began under Gov's Shunk and Bigler, and has continued under successive administrations down to the present.

AN exchange puts it in this way, and puts it correctly to. "We would not trust a man near a hen house who would order a newspaper stopped through a postmaster when he is in arrears. It is a cowardly way of refusing to pay an honest debt."

Postal Note Abolished. After July 1st the postal note is to be abolished and the postoffice money order system is to be so arranged that orders not exceeding \$2.50 may be bought for three cents; and the fee is graduated until it is 30 cents for orders amounting to \$75 and under \$100.

Large Amount of Coal Mined. Pennsylvania last year mined over half the bituminous coal in the United States. Of the amount mined, Westmoreland comes first with 8,901,058 tons, Fayette comes next, Clearfield third and Allegheny fourth.

Chickens Stolen. On last Friday night fifteen chickens were stolen from the hen-coop of Wm. Boob, in this place. This will cut down his egg crop considerably.

Winter weather demands a warm overcoat and you can get such a one as you need at a small figure at Lewins, Bellefonte. His assortment is large, and every purchase is made satisfactory.

A Criminal at Large.

Charles Hallen, the man who several weeks ago tried to kill his wife with a hatchet, near DuBois, and who was afterwards captured, made his escape from the Clearfield jail on Saturday night. He is described as being a man about five feet nine inches tall; weight from 165 to 170 pounds, smooth face; about thirty-two years old; scar on right cheek, dark hair; wore stiff hat, light trousers, dark brown overcoat.

EXPLOSIVES. POWDER, FUSE AND QUARRYING MACHINERY.

ATLAS POWDER.—The very best quality of Dynamite in use is named the Atlas Powder, for blasting rocks and blowing out stumps.

JUDSON POWDER.—The Judson powder is of medium strength between black powder and dynamite.

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WE ARE PREPARED to supply the trade with the above High Class Explosives at the very lowest prices. We guarantee the lowest prices for the best goods in this line ever offered for sale in this community.

FUSE.—Cotton, hemp, tape and rubber fuses for use in dry and wet rock.

PLATINUM FUSES AND ELECTRIC BLASTING APPARATUS.

ROCK DRILLS.—Rock Drills operated by hand, steam or compressed air with boilers, air compressors and engines for operating the same.

ORDERS FOR ANY of the above articles placed in our hands will receive prompt attention at the very lowest prices.

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ANNOUNCEMENTS. GEORGE W. CABLE will begin in the January number a romance entitled "John March, Southerner."

Two other important serials have been engaged: J. M. BARRIE, author of the famous "Little Minister," has written a new novel, the first since that famous story. GEORGE MEREDITH, the great English novelist, has in preparation a novel entitled "The Amazing Marriage."

SHORT STORIES will be abundant. W. D. HOWELLS, MISS ELLIOT, W. H. BISHOP, LUDOVIC BOURGET, JOEL CHANDLER HARRIS and many new writers will contribute.

STORIES OF AMERICAN LIFE will be an important feature, including Newport, Bar Harbor, Lenox, etc., and the West.

THE ILLUSTRATIONS will be even more numerous and beautiful than ever. A series of frontispieces chosen by Philip Gilbert Hamerton will be especially notable.

COMPLETE PROSPECTUS SENT ON REQUEST.

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Mr. C. F. Davis, editor of the Bloomfield, Iowa Farmer, says: "I can recommend Chamberlain's Cough Remedy to all sufferers with colds and croup. I have used it in my family for the past two years and have found it the best I ever used for the purpose, for which it is intended. 50 cent bottles for sale by J. D. Murray, Druggist."

PUBLIC SALE.—WILL BE SOLD AT THE residence of the undersigned, near Centre Hill, on Friday, March 16th, the following articles: 1 horse, 1 brood mare, 23-year old colts, 3 cows, 2 will be fresh by time of sale, 1 heifer, will calve in about May; 1 yearling bull, 1 head young cattle, 40 head good sheep, 1 brood sow, 10 shoats, South bend plow, Champion plow, harrow, small cultivator, Centre Hill corn plow, 4-horse wagon with ladders, set of breeding, set tug harness, set front gears, 2 set flynets, collars, bridles, 2 set cock liner, halteres, cow chains, set harness, hay by the ton, and many other articles not mentioned.

PUBLIC SALE.—WILL BE OFFERED AT public sale at the residence of the undersigned, 1/2 miles east of Old Fort, on Friday, March 23rd: 3 head of horses, 2 good mares weighing 2700 pounds, one a 6 year old, the other a 3-year old, with foal; 1 yearling colt, 2 good milk cows, some will be fresh by time of sale, 20 Chesterwhite shoats, 2 Chesterwhite breeding sows, new Centre Hill wagon, 3/4 inch skain, new American cultivator, spring tooth harrow good as new, spike tooth harrow, pair of hay ladders, 2-horse sled, new Oliver chilled 2-horse plow, South bend 2-horse plow, Little Giant seed sower pitch forks, log chains, cow chains, singletrees, doubletrees, trippletrees, clevises, etc., set of tug harness good as new, with bridles to mate, check lines, single lines, lead reins, tie straps, horse collars, flynets, etc., blacksmith forge, saws, and many other articles, also 3 1/2 of grain in ground. Sale to commence at 10 o'clock, when terms will be made known. J. W. DASHEM, WM. GOEHEEN, Auc't.

PUBLIC SALE.—The personal property of Wash. Thorp, 1/2 mile east of Linden Hall, will be offered at public sale Wednesday, March 7th: 4 head good work horses, 1 1/2-year old colt, 2 head of milk cows, 3 will be fresh between now and sale 4 other half bred Jerseys, 4 heifers, one a full blood Jersey, all coming in before the sale, 4 head of young cattle, 1 short horn bull 4 1/2 head of good heavy South-down & Shropshire ewes, 1 thoroughbred Southdown buck, 4 good rood sows, all with pig, 2 good sows, a fine lot of chickens, 2 4-horse wagons, 2-horse wagon, 2 sets of hay ladders 22 feet long, platform spring-wagon, road cart, land roller, pair load sled, long sled, grain drill, Osborne binder, Osborne mower, 6 foot cut, both good as new, horse rake, Buckeye cultivator, Buckeye sunbeam cultivator, spring tooth harrow, square harrow, fanning mill, corn scraper just new, Improved Centre Hill corn planter, 2 Oliver chilled plows, South bend plow, double and single trees, 150 feet hay rope with Harpoon fork and pulleys, Try me cutting box, harness, horse gears, bridles, collars, and lines, cable chains, forks, rakes, seed corn, corn ears by the bushel, oak stove and pipe, coal stove with pipe, tin plate stove, household goods etc. Sale to commence at 10 o'clock. WM. GOEHEEN, WASH. THORP, Auctioneer.

STUDY GERMAN WITH "GERMAN FOR THE STUDY OF THE GERMAN LANGUAGE AND LITERATURE." Highly recommended by eminent professors of German and the press as "the best effort yet made to assist students of German and to interest them in their pursuit."

FOR SALE.—THE HOTEL PROPERTY, THE Logan House, near the Centre Hall railroad station, near Centre Hall, Pa. The hotel contains 16 bed rooms, double parlor, double dining room, kitchen, office and store rooms.

CAUTION.—HAVING PURCHASED AT CONTESTED the personal property of Mrs. Agnes Shreffler, at Centre Hall, all persons are hereby cautioned against dealing with said property in any manner, as will leave the same in her possession at my pleasure, viz: 2 stoves, 1 bed, lot of chairs, carpets, meat, kitchen utensils, horse, buggy, harness, poultry and all the other personal property about the premises. J. C. RUNKLE, 15 Jan-94.

EXECUTOR'S NOTICE.—LETTERS TESTAMENTARY on the estate of Mrs. Lydia Ann Meyers, dec'd, late of Centre Hall borough, having been lawfully granted to the undersigned, he hereby requests all persons knowing themselves indebted to the estate to make immediate payment, and those having claims share them duly authenticated for settlement. C. H. MEYERS, Executor, Jan 18-94.

SALEMEN WANTED to sell a choice stock and poultry farm, LIBERAL SALARY AND COMMISSION PAID WEEKLY. PERMANENT AND PAYING POSITIONS TO GOOD MEN. SPECIAL INDUCEMENTS GIVEN IF DESIRED. Write at once for terms to The Hawks Nursery Co., ROCHESTER, N. Y. Agt-4m.

PENNSYLVANIA Railroad. PERSONALLY-CONDUCTED PLEASURE TOURS. FLORIDA, January 30th, February 13th and 27th, March 13th and 27th. Two routes in the Land of Flowers on the first four tours, while tickets for last four are good to return until May 31st. Special trains of Pullman Sleeping and Dining Cars. Rate from New York \$50.00, from Philadelphia, \$48.00. Proportionate rates from other points.

WASHINGTON, February 8th, March 1st and 22nd, April 1st and 22nd. Three-day tours to the National Capitol, covering railroad fare and accommodation. Rate from New York \$13.00 and \$15.00 from Philadelphia \$11.00.

TOURIST AGENT AND CHAPERON ACCOMPANY EACH PARTY. For tickets, itineraries, and full information apply to Tourist Agent, 235 South Fourth Street, Philadelphia; 116 Broadway, New York; 80 Fulton Street, Brooklyn; or 205 Washington Street, Boston.

S. M. FREVOST, J. R. WOOD, G. W. BOYD, Gen'l Mgt' Gen'l Pass, Agt, Ast. Gen'l Pass, Agt.

Mr. Albert Favorite, of Arkansas City, Kas., wishes to give our readers the benefit of his experience with colds. He says "I contracted a cold early last spring that settled on my lungs, and had hardly recovered from it when I caught another that hung on all summer and left me with a hacking cough which I thought I never would get rid of. I had used Chamberlain's Cough Remedy some four years ago with much success, and concluded to try it again. When I had got through with one bottle my cough had left me, and I have not suffered with a cough or cold since. I have recommended it to others, and all speak well of it." 50 cent bottles for sale by J. D. Murray, Druggist.

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