

**RULE ON HEIRS.**  
The Commonwealth of Pennsylvania, Centre County, ss:  
I, George W. Rumberger, Clerk of the Orphan's Court of said county of Centre, do hereby certify that at an Orphan's Court held at Bellefonte the 22nd day of April, A. D. 1885, before the Honorable Judges of said court, and legal representatives of Lydia Shuey, deceased, to come into Court on the fourth Monday of August next, to show cause why the real estate of said deceased should not be sold. Same notice to be given as in usual form.  
In testimony whereof I have hereunto set my hand and affixed the seal of said Court at Bellefonte the 27th day of April, A. D. 1885.  
G. W. RUMBERGER, C. O. C.  
Sheriff's office, JNO. P. CONDO, Sheriff.  
Bellefonte, May 14, 1885.  
May 15 31

**RULE ON HEIRS.**  
The Commonwealth of Pennsylvania, Centre County, ss:  
To Mrs. Robert Williams, W. Lincoln Shuey, Frances W. Jones, heirs and legal representatives of Lydia Shuey, late of Centre county, deceased, and to the executor of G. W. Williams, deceased, who was administrator of said Lydia Shuey, deceased: We command you that you appear in your own person before the Honorable John G. Love, President Judge of the Orphan's Court, to be held in Bellefonte on Tuesday, June 15th, 1885, then and there to show cause why the Clerk of the Orphan's Court should not be authorized to make a sale of the real estate of said Lydia Shuey, deceased, to Henry Stone, in lieu of the one purporting to have been lost and not of said Lydia Shuey, deceased, on the 10th day of May, 1885.  
Witness our said President Judge of said Orphan's Court this 10th day of May, 1885.  
Attest,  
G. W. RUMBERGER, C. O. C.  
May 15 31

**RULE ON HEIRS.**  
The Commonwealth of Pennsylvania, Centre County, ss:  
I, George W. Rumberger, Clerk of the Orphan's Court of said county of Centre, do hereby certify that at an Orphan's Court held at Bellefonte the 25th day of April, A. D. 1885, before the Honorable Judges of said Court, on motion a rule was granted upon the heirs and legal representatives of Melchior Beiler, deceased, to come into Court on the fourth Monday of August next, to show cause why the real estate of said Beiler, deceased, should not be sold. Same notice to be given as in usual form.  
In testimony whereof I have hereunto set my hand and affixed the seal of said Court at Bellefonte the 1st day of May, A. D. 1885.  
G. W. RUMBERGER, C. O. C.  
Sheriff's office, JNO. P. CONDO, Sheriff.  
Bellefonte, May 14, 1885.  
May 15 31

**AUDITOR'S NOTICE.**  
In the Orphan's Court of Centre county, in re-estate of John Hagg, late of Gregg township, deceased.  
The undersigned, an auditor appointed by the Orphan's Court of Centre county, to make distribution of the balance in the hands of the accountant to and among those legally entitled thereto, will attend to the duties of his appointment as set forth in the report of the auditor, on Tuesday, the 18th day of June, A. D. 1885, at 10 o'clock a. m., when and where the heirs and legal representatives of said deceased should be present in person or be debarred from coming in on said day.  
HUGH S. TAYLOR, Auditor.

**ADMINISTRATOR'S NOTICE.**  
Estate of Clara B. Sebring, dec'd., late of Halfmoon township.  
Letters of administration on said estate having been granted to the undersigned, all persons indebted thereto are requested to make immediate payment, and those having claims or demands against the same will present them without delay for settlement to the undersigned.  
J. P. SEBRING, Adm.  
May 26 31  
Loveville, Pa.

**EXECUTOR'S NOTICE.**  
Estate of Mrs. Angeline Miller, late of Spring township, deceased.  
Letters testamentary upon said estate having been granted by the Register of Wills to the undersigned, all persons indebted thereto are requested to make immediate payment, and those having claims or demands against the same will present them without delay for settlement to the undersigned.  
IRA C. MITCHELL, Executor.  
May 9 31  
Bellefonte, Pa.

**NOTICE OF APPLICATION OF CHARTER.**  
Notice is hereby given that an application will be made to the President Judge of the Court of Common Pleas of Centre county, on Tuesday, the 4th day of June, A. D. 1885, at 10 o'clock, a. m., of said day, for the charter of a corporation to be called the "Fort Matilda Silver Cornet Band," the object of which is to entertain music, organize and maintain a Silver Cornet Band and for social enjoyment.  
OWEN, BOWEN & OWEN, Attys. for Applicants.  
May 9 31

**ADMINISTRATOR'S NOTICE.**  
Estate of John C. Gates, dec'd., late of Ferguson township.  
Letters of administration on said estate having been granted to the undersigned, all persons indebted thereto are requested to make immediate payment, and those having claims or demands against the same will present them without delay for settlement to the undersigned.  
MAGGIE B. GATES, Administrator.  
May 30 31

**Baby Carriages**  
At NAGINEY'S.  
All kinds of...

**FURNITURE**  
At NAGINEY'S.  
UNDERTAKING and EMBALMING a specialty.

**F. E. Naginey's,**  
ALLEGHENY STREET, BELLEFONTE, PA.

**SALESMEN WANTED**  
TO SELL—  
NON-NICOTINE MIDGET CIGARS.  
Salary or commission. Good side line. Samples free. Address: LANDIS & CO., Shippensburg, Pa.

**CENTRE COUNTY BANKING COMPANY**  
101 Spring Street, Bellefonte, Pa.  
Receive Deposits; Discount Notes.  
J. D. SHUGERT, Cashier.

**BEFORE THE PRICE**  
— OF —  
**CLOTHING ADVANCES,**  
(And it surely will this Fall)

**WE ADVISE**  
All our friends and customers to call on us now and make their purchases.

**OUR STOCK**  
in Light heavy and Medium and Heavy Weight Clothing is Superb.

**BECAUSE**  
You will be suited in price, style and comfort.

**HATS**  
In endless variety; especially in Straws, Derbys, Tourists and Soft Hats. Never were so Rich and Reasonable.

**Montgomery & Co.**

**ADMINISTRATOR'S NOTICE.**  
Estate of Ruth B. Armor, dec'd., late of Bellefonte boro.  
Letters of administration on said estate having been granted to the undersigned, all persons indebted thereto are requested to make immediate payment, and those having claims or demands against the same will present them without delay for settlement to the undersigned.  
MONROE ARMOR, Administrator.  
MAY 26 31  
AMANDA, Administrators

**THIRTIENAL ASSESSMENT—Appeals for '85**  
Notice is hereby given that the Commissioners of Centre county will meet the taxpayers at the following times and places for the purpose of hearing and determining appeals for the triennial assessment of 1885. The time for hearing appeals will be between the hours of 9 o'clock a. m. and 4 p. m., except where otherwise they have to the appeal.  
Miles township, Monday June 17th, at the election house, Rebersburg.  
Haines and Penn. townships and Millheim boro., Tuesday June 18th, at the election house, Millheim.  
Starg and Potter townships and Centre Hall boro., Wednesday June 19th, at the election house, Centre Hall.  
Harris and Cottage townships, Thursday, June 20th, at the election house, Lemont.  
Ferguson township, Friday June 21st, at the election house, Pine Grove Mills.  
Spring and Bentner townships, Saturday, June 22nd, at the Commissioners office in Bellefonte.  
Half Moon and Patton townships, Monday June 23rd, at the election house, in Stormstown.  
Taylor and Worth townships, Tuesday June 24th, at the election house in Stormstown.  
Huston and Union townships and Unionville boro., Wednesday June 25th, at the election house in Stormstown.  
Snow Shoe and Burnside townships, Thursday June 27th, at the election house in Snow Shoe.  
Walker and Marion townships, Friday June 28th, at the election house in Hubersburg.  
Boggs township and Millsburg boro., Saturday June 29th, at the election house in Central City.  
Howard, Liberty and Curtin townships and Howard boro., Monday July 1st, at the election house in Howard boro.  
Rush township and Phillipsburg and South Phillipsburg boroughs, Tuesday July 2nd, at the public hall, Phillipsburg.  
Bellefonte borough, Wednesday July 3rd, at the Commissioners office in Bellefonte.

Notice is hereby given to the assessors of the several districts that they be present with the board of commissioners on the day of said appeal in their respective districts, as well as all persons who may feel themselves aggrieved. Assessors will please bring all books and papers they have to the appeal.  
A general appeal will be held at the commissioners office, on Friday and Saturday, July 4th and 5th, between the hours of 9 o'clock a. m. and 4 p. m., when and where the assessors present and arrange with them as to the time and place for the appeal. Appeals will be heard after the time above stated.  
GEO. L. GOODHART, T. B. STUBBS, Assessors.

**SHERIFF'S SALE.**  
By virtue of a writ of fieri facias issued out of the Court of Common Pleas and to me directed, there will be exposed to public sale, at the court house, in the borough of Bellefonte, Pa., on WEDNESDAY, JULY 2nd 1885, at 10:30 o'clock a. m., the following real estate: All that certain tract of land situate in the township of Potter, county of Centre and state of Penna., being part of a tract of land owned by William Ward, high sheriff of Centre county, as the property of Thomas Treaster and Andrew Gregg, deed acknowledged Aug. 29th, 1844, and recorded in Deed book "B" page 123, bounded and described as follows: On the north by lands of John Deitzel and John Fry; on the east by land of William Farmer, A. Holderman and George Harter; on the south by land of David Treaster and McKee, and on the west by the Kearny Warton tract containing about 50 acres more or less, 50 acres thereof being cleared and under cultivation, the balance thereof is well timbered with rock oak, hemlock, yellow pine and white oak, and an excellent growth of young and thrifty chestnut and white oak, also considerable poplar, linn and ash, desirable for paper wood. Thereon erected a good two-story dwelling house, good stable and other outbuildings.  
ALSO.  
All those two certain contiguous lots of ground situate in the boro of Centre Hall, county of Centre and state of Penna., and marked on plot as No. 50 and 51 respectively, bounded on the north by Potter street, on the east by Pennsylvania avenue, being 132 feet in front running back 105 feet, said lots being part of a tract of land which Christian Hoffer, by his deed bearing date the first day of March A. D. 1852 to Jno. Hoffer. Thereon erected on said lots a two-story frame dwelling house, ice houses and cold storage room, 2 stables and wagon sheds, and other necessary outbuildings.  
TERMS—No deed will be acknowledged until purchase money is paid in full.  
Sheriff's office, JOHN P. CONDO, Sheriff.  
Bellefonte, May 28, 1885.

**CARLSLE ON FINANCE.**  
The Secretary's Speech at the Recent Memorial Convention.

**UPHOLDS THE EXISTING SYSTEM.**  
Free Coinage of Silver Would Result Disastrously—Intrinsic Value of Metals Not Determined by Legislation—Present Money System Practically Bimetallic. Failures of Other Nations to Maintain a Double Standard.

Mr. President and Gentlemen of the Convention: I congratulate myself upon my good fortune in having the opportunity to appear before this large assemblage of southern business men, and I congratulate the people of the south upon their good fortune in being able to send here so many representatives of their great industrial and commercial interests.

Mr. President, I do not think the importance of the questions you are called to consider can be overestimated, or that the gravity of the situation can be overstated. The proposition to revolutionize our monetary system and thus destroy the credit of the government and the people at home and abroad, violate the obligations of all contracts, unsettle all exchangeable values, reduce the wages of labor, expel capital from our country and seriously obstruct the trade of our people among themselves and with the peoples of other countries is one which challenges the intelligent patriotism and commercial honor of every man to whom it is addressed. No matter what may be the real purposes and motives of those who make the proposition to legalize the free and unlimited coinage of silver at the ratio of 16 to 1, these are the consequences involved in their scheme, and, in my opinion, they cannot be avoided if it should be adopted. In no part of the country will the consequences of such a policy prove more injurious to the material interests of the people than in the undeveloped and progressive south.

The world has never witnessed a grander exhibition of courage and fortitude than was presented here when a defeated and impoverished people, without money or credit and almost destitute of the tools and implements necessary to the performance of manual labor, went uncomplacantly to work to re-establish their social order, renew their commercial relations and reconstruct their industrial system, and I am unwilling to believe that the same people can now be so discouraged by a larger amount of money than ever before in our history, we should instantly expel the more valuable metal from the country and make the other the sole basis of our currency. We have now practical bimetallicism—the use of both metals as money. We should have then practical monometallicism—the use of only one metal as money.

I do not charge that our fellow citizens who propose to revolutionize our monetary system by a sudden change in the standard of value really desire to see the business of the country ruined or even injured or that they believe any injurious consequences would follow the adoption of their policy; but, in my judgment, the results would be most disastrous to the material interests of all the people in every part of the country, and therefore I shall appeal to them carefully to review the grounds upon which their opinions have been formed before it is too late to correct a possible mistake upon a subject of such supreme importance to themselves and to their posterity.

**Some Historical Facts.**  
Before proceeding to the discussion of the main question presented it may be advantageous to state as briefly as possible a few admitted or well established facts having an important bearing upon it. From the earliest times gold and silver have been used as money, not because there was at the beginning any law declaring them to be money, but because, by reason of their quality and regular supply, their great value as compared with other things in proportion to weight and bulk and their durability, they were more stable and convenient than any other commodity as measures of value in making exchanges. Consequently these metals were used as money by common consent of the people for centuries before there was any law upon the subject or any coins in existence. They passed by weight, and their values in effecting exchanges were determined by the quantity of pure metal contained in each piece. Each metal had a distinct value of its own, and when it was used in trade neither the buyer nor seller troubled himself about the ratio between it and the other metal.

The laws of trade fixed and regulated the actual and relative values of both metals in the purchase and sale of other commodities, just as they do now. They were not altered until the late centuries before any government undertook, by royal proclamation or statute law, to establish a ratio between them, and when this character of legislation was first begun the public authorities did not attempt to establish new values or new ratios, but accepted those already fixed by the laws of trade and the custom of merchants. Coins were made, not for the purpose of attempting to add anything to the intrinsic value of the metal contained in them, but for the purpose of attesting, by public authority, its weight and purity, thus avoiding the delay and uncertainty resulting from the practice of weighing each piece as it passed from one to another.

That the coinage of the metals does not now add anything to their actual value in the commercial world is conclusively proved by the facts that, in all the great transactions between the people of different countries, the coins are accepted only at their bullion value, determined by their actual weight and fineness, and that bullion itself is still used in making payments, just as it was thousands of years ago. Whatever effect legislation upon the ratios, in connection with legal tender laws, may have had upon the use of the two metals in the payment of antecedent debts, it has never had the slightest effect upon the actual or relative values of the two metals in national or international trade. For many centuries, even after the commerce of the world had grown to enormous proportions, the property of making any given quantity of bullion or any particular coin a legal tender was not even suggested, and up to the present time there is no legal tender in international trade.

**Coin in the United States.**  
Although we have the gold standard, or measure of value, in this country, our actual stock of gold bullion and coin amounts to only about one-third of our actual currency—a condition of affairs which have been inconceivable a few centuries ago. We have about \$600,000,000 in gold, \$297,652,875 in full legal tender silver, \$246,681,000 in old United States notes, \$149,584,471 in treasury notes issued in the purchase of silver bullion, \$309,710,

850 in national bank notes and \$74,100,000 in subsidiary silver coin, making in all \$1,804,707,763, exclusive of the minor coins, and every dollar of this vast volume of currency is kept equal in value to the standard established by law, so that every man who receives a silver dollar or paper dollar in exchange for his products, or in satisfaction of a debt, gets just as good a dollar as the man who receives gold.

This is the monetary system and this is the financial condition which the advocates of free coinage at the ratio of 16 to 1 now propose to revolutionize at once by a change in the standard of value, so that the whole mass of circulation left for the use of the people would be reduced to about one-half the purchasing power it has now, or, in other words, so that it would require about double the amount of currency that is required now to perform the same service in the exchange of commodities. But the consummation of such a policy would produce results more far-reaching and disastrous than the mere reduction of the standard of value because, for a long time at least, credit, which constitutes by far the most important factor in our financial and commercial transactions, would be substantially destroyed by the confusion and uncertainty necessarily following such a great and sudden change in our monetary system.

But it is contended by a large number of the advocates of free coinage—perhaps a majority of them—that the effect of their policy would be not to abolish the present standard of value and substitute the single silver standard in its place, but that it would establish what they call bimetallicism and a double standard. I confess my inability to understand what is really meant by a double standard or measure of value. The idea is incomprehensible to my mind because I cannot conceive how it is possible to have two different legal and authoritative measures of the same thing in use at the same time—as, for instance, a pound weighing 16 ounces and a pound weighing 8 ounces, or only half as much, and both declared by law to be legal pounds. I agree entirely with General Jackson's secretary of the treasury, who said, "The proposition that there can be but one standard, in fact, is self evident." The proposition to establish and maintain two different measures of value to be in use at the same time, and to be applied to the same things at the same time, embodies a physical and metaphysical absurdity, and this is so evident that the ablest thinkers and writers upon the subject have been at last forced to abandon it.

Values will always be measured by the kind of money in actual circulation, no matter what the law may declare, and therefore if the free and unlimited coinage of silver at the ratio of 16 to 1 should drive out gold and substitute silver and paper redeemable in silver in its place we should have a single silver standard and actual silver monometallicism. Instead of using both gold and silver, as we do now, in larger amounts than ever before in our history, we should instantly expel the more valuable metal from the country and make the other the sole basis of our currency. We have now practical bimetallicism—the use of both metals as money. We should have then practical monometallicism—the use of only one metal as money.

This is neither speculation nor prophecy, but a conclusion based on facts established by the experience of all nations in all ages. In order to eliminate all irrelevant matter and simplify the argument, allow me to state exactly what the proposition now pending before the people is: It is proposed that the United States, without the cooperation or assistance of any other government, shall provide by law that all the silver bullion, or foreign silver coins, that may be presented at the mints by individuals or corporations, foreign or domestic, shall be coined, at the public expense, into silver dollars, at the ratio of 16 to 1 with gold—that is, that 16 pounds of silver shall be considered equal in value to one pound of gold, and the weights of the coins shall be adjusted accordingly—and that the coins so made at the public expense shall be delivered to the owners of the bullion, or foreign silver coins, as the case may be, and the purchasing clause of that act was repealed Nov. 1, 1853. While it remained in force United States treasury notes were issued to the amount of \$155,931,002, and there were many people who believed that this was making a material and permanent addition to the volume of our currency, but the official records show that during the same time the net exports of gold from this country amounted to \$103,410,491, so that the real addition to our circulation accomplished by the issue of nearly \$156,000,000 of new notes was about \$52,500,000 during a period of more than three years. The mere apprehension that the government would not be able to maintain the parity of the two metals under the policy inaugurated by that act not only discredited the new treasury notes themselves, but the whole volume of our currency, and gold went out about as fast as the new notes came in.

While, therefore, it is not at all certain that free coinage would ultimately make any considerable addition to our circulation, it is absolutely certain that it would give us a depreciated and fluctuating currency, and the question is whether the producers of cotton, wheat, corn, beef, pork, oil, lard, cheese and other exportable articles will be benefited or injured by such a result. It is an axiom in trade that the prices of exportable products are fixed in the foreign market where the surplus is sold and are fixed in the currency of that country according to its nominal value there. If sold in England, for illustration, the prices are fixed and paid in pounds, shillings and pence, and not in dollars and cents, and, consequently, it makes no difference to the foreign purchaser what kind of currency the producer has at home. The character or value of the currency in use in the producing country does not affect the price of the article abroad to any extent whatever, for the purchaser there trades in his own market and uses his own currency in measuring values.

The establishment of a silver standard here could not possibly increase the price of cotton or wheat or any other American product in Liverpool, London, Paris or Berlin, whatever effect it might have upon the nominal price in this country. If our monetary system were so changed that it would require \$2 to purchase here the same quantity of commodities that \$1 will purchase now, it would not affect the value or purchasing power of the English pound sterling, the French franc or German mark in the least. The only effect would be that the exchange would be doubled, and the pound sterling, instead of being worth \$4.86 in our currency, as it is now, would be worth \$9.72, and when our people wanted to make a remittance to pay a debt abroad they would have to pay twice as much in our money for the same number of pounds as they now pay now, while the foreigner who wanted to make a remittance to pay a debt here would pay only half as much in his money for the same number of dollars as he pays now. But the exchange would be in a constant state of fluctuation, just as it has been between Great Britain and India on account of the changes in the prices of silver from day to day, and the American

producers would be compelled to pay for the risk taken on account of the fluctuations by receiving a less price for his cotton, wheat, oil, beef and other articles.

The farmers and planters do not export their own products, but they sell them at home to somebody else who sends them abroad, and if the exchange is steady and the money in which he is to pay for the products has a fixed value relatively to the money in use in the country where he expects to sell them, the purchaser here can afford to pay the highest price that would leave him a reasonable margin of profit in view of the conditions existing in the market abroad. In other words, he has to incur but one risk—the possible fall in the price of the products abroad—but if the currency here is depreciated and fluctuating, if our money has no fixed and certain value relatively to the money in use abroad where he expects to sell the products, there is an additional risk to be incurred which will have great influence in determining the price he can afford to pay the producer.

**The Producer Must Pay.**  
In addition to the risk of a fall in the price of the products abroad, he must incur the risk of a rise in the price of silver between the time of his purchase and the time when he receives the proceeds of his sale, for if silver rises in the meantime he may not get back as many dollars as he paid out. The producer must pay for both of these risks by receiving a smaller price for his commodities, and hence his prices will never increase in proportion to the actual depreciation of the money in which they are paid.

To illustrate my meaning, when silver is worth 60 cents per ounce, the bullion contained in a silver dollar is worth 46.4 cents, but if the price of silver should advance to 62 cents per ounce the value of the bullion contained in a silver dollar would be 47.2 cents, an increase of over 2 per cent. Now, the price of cotton, wheat, oil and other articles is fixed in the price of the dollar in which it is to be paid—that is, the purchaser for export will not pay for it at the rate of 46.4 cents for each dollar when silver is worth 60 cents an ounce, because he knows that silver may rise to 61 or 62 cents per ounce before he can sell the product abroad and get his money for it, and he knows that if this happens the gold he received in exchange for his many silver dollars as he paid the producer here. He will not take all this risk upon himself, but will compel the producer to bear it by receiving a less price for his cotton or wheat, and this argument applies with equal force to all other articles. It is impossible to estimate accurately the amount of loss which this would inflict upon the American producers of exportable products, but it would undoubtedly be very great, as the value of our exports of domestic merchandise is nearly \$570,000,000 per annum, and a small percentage upon this large sum would very materially affect the incomes of our producers.

It is argued that the existing standard of value ought to be abandoned because since 1873 prices of commodities have fallen, and will continue to fall, if the standard is maintained, so that it has been, and will continue to be, more and more difficult each succeeding year to pay debts; that this fall in the prices of all commodities is attributable to the appreciation of gold, and that the appreciation in the value of gold has been caused by the alleged demonetization of silver in Germany in 1871 and 1873, the omission of the standard silver dollar from the coinage of the United States in 1873, and the suspension of the coinage of silver by France in 1870. It is true that the prices of many things have fallen since 1873, but it is true, also, that the prices of many things had fallen long before that date. The assertion that the fall in prices since 1873 is due to the appreciation of gold alone is based upon the assumption that the relations between supply and demand have not changed, that there has been no diminution of the cost of production and distribution, that the facilities for effecting financial exchanges have not been improved, and, in brief, that the world has made no progress in the conduct of its industrial and commercial operations for more than 20 years.

**Effect of Labor Saving Machinery.**  
This assumption is so inconsistent with well known economic and historical facts that it seems scarcely worth while to give it a serious consideration. Reductions in the prices of commodities are generally due to so many different causes that it is scarcely ever possible to ascertain the extent of their separate influences. I presume, however, that even the most ardent advocate of free coinage would be willing to admit that the invention and use of labor saving machinery, the extension of our railroad systems, the improvement of our waterways and the great reductions in the rates for carrying freight, the employment of steamships, the use of the telegraph on the land and under the sea, the application of electricity in the production of light, heat and power, the utilization of by products which were formerly wasted, the introduction of more economical methods in the processes of production, the wonderful advance made by our laborers in skill and efficiency, the greatly reduced rates of interest paid for the use of capital, and many other things which it would require much time to so many different causes that it is scarcely ever possible to ascertain the extent of their separate influences. 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