# THE CENTRE DEMOCRAT, BELLEFONTE, PA., THURSDAY, SEPTEMBER 10, 1896.

ver now performs no function that which is the money of ultimate redemption.

"You admit, however, that the free coinage of silver would produce some inflation. Suppose it we at 10 or 20 per cent, as Senator Jones thinks. Would not even that much inflation do great harm in dislocating existing business conditions?"

History has answered that question so conclusively that argument is unnecessary. In 1849-56 the specie infla-

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Judge.

tion throughout the world is alleged to have 6:00 been some 25 per cent, and in this country there was a general currency infla-tion of 40 per cent. Was anybody badly hurt? Look over the papers of that time and see if you can find any complaints from the farming regions. Do not economists of all schools agree that the 12 years

immediately preceding our civil war were the golden age of the Ameri- , count lost time, you will find that since can farmer, if he ever had one? Again, from early in 1862 to early in 1865 the currency of this country was inflated at least 150 per cent. Some harm was done, of course, because the inflation was rapid and tremendous. It was six times as great as any inflation now possible from the free coinage of silver, but the only serions evil in it was that it gave occasion for a subsequent contraction.

### The Benefits of Expansion.

I might quote all the economic writers, from Adam Smith down, to the effect that the volume of money is the main factor in fixing the general price level. You will find the doctrine ably set forth in the works of Adam Smith, John Locke, David Hume, John Stuart Mi". David Ricardo, William Stanley Jeveas and by all the French and American economists. The appalling effects of long continued contraction and the almost marvelous benefits resulting from a liberal increase in the coin supply are thus beautifully set forth by Sir Archibald Alison in his history of Europe:

"THE TWO GREATEST EVENTS THAT HAVE OCCURRED IN THE HISTORY OF MANKIND HAVE DIRECTLY BROUGHT BEEN ABOUT BY A CONTRACTION AND, ON THE OTHER HAND, AN EX-PANSION OF THE CIRCULATING MEDIUM OF SOCIETY. THE FALL OF THE ROMAN EMPIRE, SO LONG ASCRIBED IN IGNORANCE

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knows that, by the method of the ad- such misleading documents as the Alministration in construing the laws, sil- drich report, about which so much has been said. Examine that report careful-Freenbacks would not, and that silver, Iy and you will find that the workingliver certificates and greenbacks are men in all the trades mentioned in it mere token money, all resting on the do not together number quite one-fourth daugerously narrow basis of that metal as many as the farmers of the country. And their method of treating this

subject accounts for a very large part of the ill humor among farmers. In spite of the census and common sense, our alleged statesmen and economists insist on treating the subject as if the farmer were not a laboring man. A congressional committee is appointed to go out and prove that wages have risen, and of course they prove it. But how? They take the highest wages paid to the

most skillful laborers in the highest priced E. S. cities at the busiest season of the year. As a rule they take only who are in well unions, although they are but a 11 tenth of the laborers of the N. Y. Herald.

country, and they are extremely careful not to take into the account the number who are earning no wages at all, which is a pretty considerable item when you reflect that in Ohio, for instance, the coal miners only averaged 148 days of full work last year. If you will take all laborers, especially all who produce the necessaries of life from the soil, and 1873, except in cases where they have been abnormally kept up by trades union methods, wages have declined in the same ratio as commodities.

# The Farmers' Meager Income.

A rise in the price of necessaries then would of itself be a rise in the wages of 60 per cent of the laboring producers. But would it stop there? Certainly not. The farmers would first pay their pressing debts and set the money in motion. They would then supply themselves

with those things they have wanted so long and been compelled to do without. All the country mer-chants and all the country artisans immediately dependent on the farmers, such as blacksmiths, cobablers, carpenters, painters and the like, would immediately share in the gain, and all others in the improvement due to a

general gain in trade. E8 Our agricultural depart-N. Y. World. ment has shown that the farmers' income has declined over \$6 per cultivated acre. THAT MEANS THAT FOR THE WHOLE COUN-THEY ARE RECEIVING TRY ABOUT \$1,800,000,000 (EIGHTEEN HUNDRED MILLION DOLLARS) LESS THAN THEY DID A FEW YEARS AGO. NOT RECEIVING IT. OF COURSE THEY CANNOT SPEND HOW CAN THERE BE WORK IT. TO SLAVERY, FOR CITY LABORERS OR PROS-EGOTISM AND PERITY FOR ANYBODY WHEN MORAL COR-RUPTION. WAS THE FARMERS ARE SPENDING \$1,800,000,000 A YEAR LESS THAN

ton is more honest than a dollar which will buy 1 bushel of wheat and 8 For pounds of cotton, then a dollar which will buy 4 bushels of wheat or 32 pounds of cotton will be twice as honest as the one we now have. 2. That there is not enough of both

gold and silver to restore the prices of 1870-3 or of 1880-3.

#### A Beal Gold Basis.

8. That in consequence of the much greater increase of population and production than of the metals, if there had been no demonetization, both gold and silver would have gained greatly in valne since 1878. The villainy of monometallism lies in the fact that all the gain has been concentrated in gold. By way of general conclusion, I believe that monometallism for the world is impossible, and that Europe only maintains it on the condition that other nations do not. In fact, if it is to be maintained in this country and Europe, we must prepare for another shrinkage so great that the people will not endure it. There is a spirit abroad in the country now that is not very pleasant to think of,

and if there is another turn of the screw-and there must be several turns before we get down to a real gold basis-it is much to be feared that there will be something like general bankruptcy and repu- 0 diation. Just con-

sider this fact:

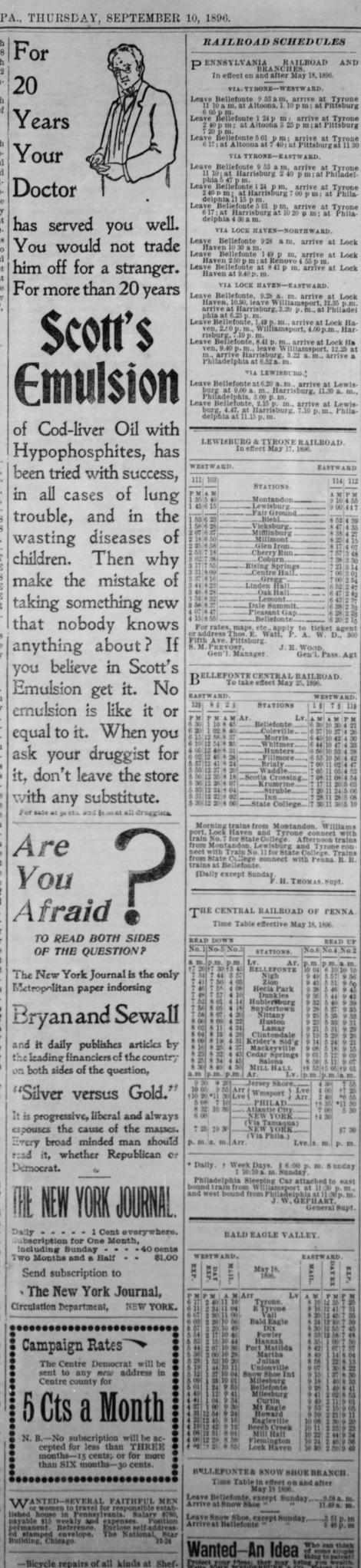
The national, state, provincial, municipal and railroad debts of the world, those debts which are funded and permanent, the interest only being paid, now amount to at least \$40,000,000,000, and the interest on it is over \$2,000,-000,000 per year. IT NOW TAKES ALMOST EXACTLY TWICE AS MUCH CORN, WHEAT, BEEF, PORK, COTTON AND OTHER EX-PORT PRODUCTS TO PAY THAT INTEREST AS IT DID WHEN THE DEBTS WERE CONTRACTED. DOES HONESTY REQUIRE THAT THE LABORING PRODUCERS OF THE WORLD SHOULD PAY 100 PER CENT MORE THAN WAS ORIGI-NALLY CONTRACTED FOR?

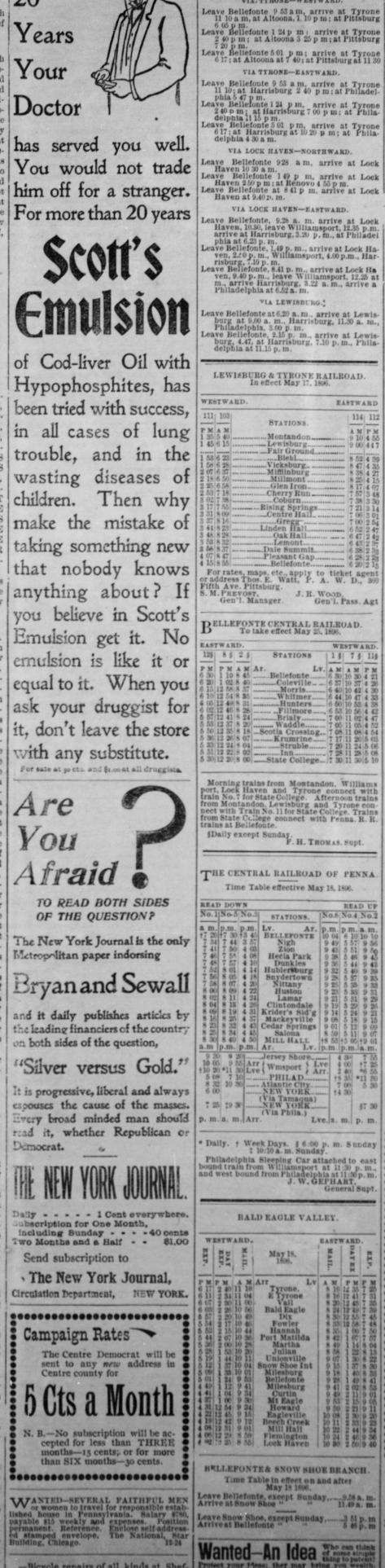
Puck.

have been done to the injury of the farmer, what can we do at this late day to remedy them?"

We can at least reverse the machine. We know what has hurt us, and we can put a stop to it. One man just now stands for all that has hurt the farmer.

0 which made millionaires by the hundreds; of the war tariff in time of peace, which transferred \$12,-000,000,000 in





MOTICE TO FISHERMEN: The pursuance of the provisions of the 11th section of the Act of Assembly of 1880, relative to catching fish in any of the streams of the Com-monwealth of Pennsyivania, by means of fish pakets, eel wires, kiddles, brush or facine nets, or any permanently set means of taking fish all of which are declared common nuisan-ees by said Acts of Assembly, budice is hereby given by the undersigned sheriff of Centre ounly, that such contrivances are known to exist in certain streams of Centre county, and the owners and managers of said contrivances are hereby ordered and directed to dismantie the same so as to render them no longer capa-ble of taking or injuring the fishes of said streams, and if at the expiration of ten days from the publication of this notice the same are still in existence, they will at once be dismant-ied in accordance with the provisions of the areasid acts of assembly. Bieriff's office. Bi

LEGAL NOTICE

# A UDITOR'S NOTICE-

A CONTOLES MOTION-

NOTICE-is hereby given and all persons are hereby notified that on August 14, 1996, I purchased the following goods and chat-tels of Geo. Bitner, of Potter township, viz.; 2 black horses, I bay mare. I sorrel horse, 4 red cows, 5 head young cattle, 18 shoats. 2 sows, 1 2 horse wagon, 1 4 horse wagon, road cart, self binder, mower, cultivator, horse gears, sulky plow, 2 harrows, spring harrow, hay rake, hay rope and pulleys, 35 of 15 acres of wheat. 35 of 16 acres of core, 35 of 16 acres of oats. 20 tons of hay, and all persons are hereby cautioned and notified not to meddle with the same. GEORGE RETIERE.

FXECUTOR'S NOTICE.

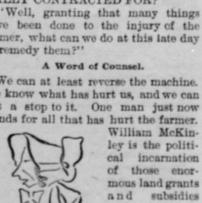
Estate of William Grove, late of College town-Estate of William Grove, late a constraint of the state of william Grove, late a constraint of the state is the state of the undersigned. All persons indebted to said the undersigned. All persons indebted to said estate are requested to make immediate payment, and those having claims to present them duly authenticated for settlement. W. E. GROVE, Structure, Structure, NATHAN GROVE, Executors. 6-25-7t Lemont, Pa.

A DMINISTRATOR'S NOTICE. Estate of W. H. Wilkenson, late of Belle-fonte Borough, Pa., deceased. Letters of administration on said estate hav-ing been granted to the undersigned, all per-sons 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 under-signed. EMELINE J. WILKENSON, Bellefonte, Pa., 7-9-6t Adm'r

NOTICE-Notice is hereby given that an application will be made to the Court of Quarter Sessions of Centre county, on Tuesday. October 6. 1896, for the appointment of a jury of view, to view and condemn that portion of the Centre and Kishacoguillas turnpike, which extends from the boro of Bellefonte to the south line of Centre Co. being wholly within the limits of the boro of Bellefonte and the townships of Spring and Potter, for public use, and that the said turnpike be declared free from toils and toil gates. Ira C. MITCHELL, Atty. for Petitioners.

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Commercial: ··· Stationery. By that is meant Statements, Bill Heads of the various sizes, Letter



"Well, granting that many things



AND GOLD MINES OF SPAIN AND GREECE, AND, AS IF PROVIDENCE HAD INTENDED TO REVEAL IN THE CLEAREST MANNER THE IN FLUENCE OF THIS MIGHTY AGENT ON HUMAN AFFAIRS. THE RESURBECTION OF MAN-KIND FROM THE RUIN WHICH THOSE CAUSES HAD PRODUCED WAS OWING TO A DIRECT-LY OPPOSITE SET OF AGENCIES BEING PUT IN OPERATION. CO-LUMBUS LED THE WAY IN THE CAREER OF RENOVATION. WHEN HE SPREAD HIS SAILS ACROSS THE ATLANTIC, HE

BORE MANKIND AND ITS FORTUNES IN HIS BARK. THE ANNUAL SUPPLY OF THE PRE-CIOUS METALS FOR THE USE OF THE WORLD WAS TRIP. LED. BEFORE A CEN-TURY HAD EXPIRED THE PRICES OF EV-ERY SPECIES OF PRO-DUCE WERE QUADRU-PLED. THE WEIGHT OF DEBT AND TAXES INSENSIBLY WORE OFF UNDER THE INFLUENCE OF THAT PRO-DIGIOUS INCREASE."

The Wages of Labor.

He might have added, and this point seems to worry our monometallist friends, that the wages of laborers rose considerably faster than the prices of necessaries. Even so did they in 1848-56. And why not again? In truth the wages of more than half our laborers have got to rise before there can be a rise in necessaries. Monometallists have conveniently overlooked the fact that 60 per cent of the laborers in the United States do not work for fixed money wages; they produce, and what they sell the products for constitutes their wages. It is self evident, therefore, that a rise in the price of the product is itself a rise in wages. This class includes all the farmers, cotton, sugar and tobacco growers, vegetable gardeners, fisher-



men, growers of all kinds of live stock for food, and many others that I cannot detail. One of the worst errors of the monometallist is in assuming that the great mass of our workers are hired laborers, and they get that impression from

NATURALLY THEY WOULD? THERE IS NO CONGRESS WISE ENOUGH TO DEVISE A TARIFF THAT WILL HELP WORKMEN IN THE SILVER MANUFACTORIES SO LONG AS THE FARMERS CANNOT BUY THE PRODUCTS. 'Would free coinage raise prices to

the old standard?'

It would not. Nor is it desirable that it should. As we have been running down hill for 20 years I

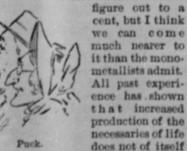
should not complain if we were seven years in get-ting to the top again. The great thing to do, and the one thing that must be done if we are to avert general paralysis, is to stop the decline where

it now is and then change N. Y. Herald. from a falling to a rising market. That will give us time to breathe. It will stimulate enterprise. No man will invest money now with even chances of having his investment decline on his hands. But give a reasonable assurance even of a trifling advance and everything will at once put on new life. I need cite no proofs of this. It is the universal experience of all countries and in all times.

## Honest Money.

"But you concede, if I understand you, that a part of the decline in farm prod we prices has been due to greatly increased production?"

Unquestionably. No intelligent man denies it. How much is due to that and how much to monometallism we cannot



reduce prices in the exact proportion of the increase, for increased demand comes in and very frequently offsets all the gain in production. For convenience's sake I will state in the briefest possible form what silverites believe on this subject. We maintain:

1. That there is not enough gold in the world and cannot be enough produced to maintain the present level of prices. If monometallism prevails, there must be a still further shrinkage. I dare not conjecture how far it will go, but I am certain that it will not stop short of 40 cent wheat and 4 cent cotton and other things in propertion. Gold will then be a far more "honest money" than now, for it will buy much more. You see how neat and complete this honest money argument is and how it rapidly grows stronger as prices go down, for, if a dollar which will buy 2 bushels of wheat and 16 pounds of cot-

values from the west to the east and from the country to the great cities; of he national banking system, the demonetiza-

Commercial Advertiser, tion of silver and the enormous increase in the power of gold; of Credit Mobilier and force bills, of vastly increased government expenditures and every extravagant scheme for building up great corpora-tions. He represents it all and glories in representing it. He tells you with refreshing candor that if he can have his way you shall have a great deal more of that sort of thing. A vote for him is a vote to indorse it all and open the way to a much greater advance in the same direction. A vote for him is a vote for gold monometallism and lower prices for farm produce.

William Jennings Bryan, on the other hand, stands for a restoration of the bimetallism of the constitu-

tion and against the things Cost: above mentioned. All other classes are striving to get more for what they sell, and why not you, the

farmers? Railroad managers meet in high con- N. Y. World. clave to make profitable rates on freight: manufacturers do the same for their profit; brokers labor to advance stocks. All these vote and use the government to make money, and all denounce you farmers as no better than thieves for doing the same thing. Vote, as justice requires, to restore the old contract. Vote to help yourselves. Vote for Bryan, the money of the constitution and the uplifting of the agricultural interests.

Jefferson Davis' Private Property. Confederate ex-Postmaster General John H. Reagan related the following in a lecture in San Antonio, Tex.:

"I said there were some things illustrative of the character of Mr. Davis not generally known to the public. When General Grant was moving his army down the Mississippi below Vicksburg, Mr. Davis was notified that his Brierfield plantation and large property would fall into Federal hands and was advised to have the movable property carried out of danger. To this suggestion he replied that the president of the Confederacy could not afford to employ men to take care of his private property. And when the Federal army was moving on Jackson, Miss., and he was advised that his hill home in Hinds county and his valuable library and other prop-erty there would fall into Federal hands, and that he ought to have it removed to a place of safety, he made the same reply-that the president of the Confederacy could not afford to use men for the security of his private property. And all movable property at both places, including his negroes, was lost to him. I make these statements because I was present at each of these conversations, and I

fers store, in Criders rooms.

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