

# The Centre Democrat.

CHAS. R. KURTZ - ED. & PROP.

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Regular Price \$1.50 per year.  
If paid in ADVANCE \$1.00 " "

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FOR CONGRESS.  
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For Recorder—J. C. HARPER.

For Register—GEO. W. RUMBERGER.

For Commissioners—P. H. MEYER,  
DANIEL HECKMAN.

For Auditors—FRANK HESS,  
B. F. KISTER.

For County Surveyor—J. H. WETZEL.

For Coroner—W. U. IRVIN.

### EDITORIAL

#### ARISTOCRACY'S CANDIDATE.

The average observing individual cannot help but notice one very striking contrast between the two leading presidential candidates—McKinley and Bryan.

While in congress McKinley was the open champion of the great corporations, trusts and wealthy manufacturers to keep up the prices of all necessities of life manufactured in this country, thus increased the cost of living, which bore especially hard upon the farmers, whose products had to compete in the markets of the world. On the other hand, Bryan strongly opposed such a course and plead for their relief from such oppressive, unjust, unequal legislation for the benefit of a wealthy class—few of them.

Note the situation to day. Both are candidates for the presidency. Every banker, every corporation, capitalists, bond holders, the great money loaning centres are united and vigorously working for the election of McKinley. Are they doing this from a patriotic sense of duty? Are they doing this for amusements? Are they contributing large sums for campaign purposes through amusements? No; like the woman chopping wood, not doing it for fun. McKinley's election is necessary to give this class the advantage over the toiling and producing masses. To-day Wm. McKinley does not make his appeal to the people as other men. Like an aristocratic ruler, the people must come to Canton, Ohio, if they wish to worship the golden idol. The public must come to him.

On the other hand we have a fearless, bold, leader who has come from the far West. He never championed the cause of corporations while in congress; his cause is the people's welfare. He has entered the arena full well knowing that the wealth of the aristocracy is arrayed against him, but is thrice armed by the conviction that his cause is just, and fears no foe. This matchless leader is pleading his cause by going direct himself to the people. They must not come to him. It is this fact alone that has inspired the masses, that their interests are best represented by Bryan.

In every age, every period of the world's history, the laborers, the producers, the tillers of the soil, found it necessary to organize and combine for the purpose of protecting their very existence from the cruel exactions of the wealthy, the aristocracy and the cold cruel greed of the money lenders. The history of the Roman Empire and its downfall need only be recounted as an illustration. The pages of English history are filled with the continual struggle of the lower classes, the tillers of the soil,

as against the land holding nobility who held them practically in servitude, by oppressive exactions.

Aristocracy, corporations, wealth always take care of their own selfish interests first. The lower classes must fight for their just rights, on every occasion.

To-day a grave situation confronts every voter. Each individual will act for his best interests.

Is the cause therefore of the banker, broker, boodler, bond holder identified with that of the laboring man and farmer—a thing contrary to the experience of the ages and not consistent with the grasping greed of humanity.

Farmer; laboring man—stop, pause, think!

The workmen and laboring men are flocking to the free silver camp. The laborer and bondholder are not congenial companions.

A GOLD BUG might as well talk to a stone wall as attempt to prove to the average farmer that he is prospering under the present gold standard, and low prices.

#### CALLED DOWN AGAIN.

"Twenty years of protection (1865 to 1893) decreased our public debt \$1,747,301,878. Three years of free trade (1893 to 1896) increased our public debt \$262,327,630."

The above is an item that has held a conspicuous position in the Gazette's editorial columns for some time, and to it we promised to make an allusion. From the report of the U. S. Treasurer, it will be found that during President Cleveland's former term over \$333,000,000 were paid on the public debt. That shows that the democratic administration did its share. Under President Harrison, 1889 to '93, only \$271,000,000 were paid. This is given to show that the democratic administration from 1885 to '89 did more in this line than the republicans did from 1889 to '93. It would spoil the Gazette's argument to print these facts.

The most vicious statement, subtle and deceptive, is contained in the last sentence "free trade (1893 to 96) increased our PUBLIC DEBT \$262,327,630." Any person who says we had free trade during that period simply can't tell the truth. We have a modified tariff in the Wilson bill, that is higher than many of our tariffs known and considered protective. The customs revenues in 1890, before the McKinley bill were 229 million. In 1892 under McKinley high tariff they dropped to 177 million, or a decrease of 52 millions in revenue. There was a deficiency in the last three months of President Harrison's term and the Secretary of the Treasury was preparing to issue bonds to meet the emergency. The McKinley tariff yielded only 131 million in the second, and 177 million in the last year. The Wilson tariff in 1895 yielded 152 million and in the last year to June 96, 160 million. The totals are for the two years, McKinley protection 308 million revenue, Wilson tariff 312 million revenue. Now that is a bit of recent history which the Gazette never alludes to or will print if it denies it, the public can judge its veracity or intelligence.

#### THE 262 MILLION BONDS.

This is a part truth, half truth, which misrepresents and no doubt is continually published in the belief that "A lie well stuck to is as good as the truth." The issue of 262 millions of gold bonds was not due to lack of revenues. The monetary system caused it. In order to make our paper currency good, a reserve fund of \$100,000,000 in gold must be kept in the U. S. Treasury to redeem this money. This fund cannot be used for public expenditures. This gold can only be taken out of the treasury on presentation of greenbacks and treasury notes. When the government purchased millions of silver bullion, under the Sherman act, they paid for the same by issuing treasury notes. These could then be exchanged for gold, and the note was re-issued. The money lenders would gather up the treasury notes, get the gold out of the treasury and run down the reserve fund below the 100 million mark and thus compel the government to buy back the gold at a handsome rate of interest. This is called the "endless chain" by which the gold reserve could be run down as fast as bonds were issued. There can be no limit to it, as long as the government will pay its notes in gold, instead of using its option as meant by COIN—either gold or silver. Had the government never gone into the business of purchasing silver bullion, there never would have been any necessity for a \$100,000,000 gold reserve. There would be no such a thing as an "endless chain" causing an increase of our bonded indebtedness. Under free coinage the government buys nothing—simply coins all the bullion presented, as it always did up until 1873.

The above explanation is made in detail to clear up the idea that it was not "free trade" or the great lack of revenues that caused the issue of bonds. The "endless chain" and issue of treasury notes, and the \$100,000,000 gold reserve are all the result of legislation since 1878 by the republican party in constructing a rotten monetary system, by which the bankers and money lender of the country could deplete the treasury, burden us with long-time gold bonds, at excessive rates of interest. That is the

result of republican legislation. President Cleveland and Secretary Carlisle endorsed this system and that is why the Democracy of 1896 repudiate these former leaders. At present the republican papers are quoting the N. Y. World and the Philadelphia Times, because both are opposing Bryan's election. We make the following extract from the World of a recent issue:

NET DEBT LESS CASH IN TREASURY.

Mar. 1, 1885	\$1,465,923,950	
Mar. 1, 1889	1,072,587,357	Decrease 393,336,603
Mar. 1, 1893	840,787,881	Decrease 231,799,476
Aug. 1, 1896	825,962,210	Increase 14,825,671

To buy gold we have been obliged to issue bonds, because we could not keep Mr. Sherman's and Mr. Harrison's silver dollars at par without having it in the Treasury. There was no other way to get the gold. The bonded debt has been increased \$262,327,630 and the unbonDED debt has been decreased by \$147,458,011, leaving the net increase \$114,869,619 from loss of revenue by the McKinley bill, mainly, which produced in its last year \$6,981,181 less than it cost to issue. The public debt under the tariff of 1885—did not 1893—(Ed. World)

The above shows that the "public debt", increased only 124 million and not 262, as the Gazette states. It attributes the 262 millions of bonded debt to free trade, when it belongs to monetary legislation.

Of late the Gazette has been quoting the Philadelphia Times on the money question. From last Sunday's issue we take the following:

"A memorandum lately issued from the Treasury Department furnishes some figures that would be of great value to campaign speakers. As nobody any longer believes that the financial crisis was caused by the repeal of the McKinley tariff, it is unnecessary to repeat the figures which show the absurdity of this pretense.

During the fiscal year ended June 30, 1888, the revenues of the government were \$111,341,245 in excess of the expenditures. In 1889 the excess was \$57,761,080, and in 1890, \$85,040,271. This was under the old tariff. The McKinley act took effect October 1, 1890, and during the year ended June 30, 1891, the excess of revenues over expenditures was reduced to \$26,838,541. In 1892 it was but \$9,914,453, and in 1893 \$2,341,674, and in the year ended June 30, 1894, the expenditures exceeded the revenues by \$69,803,260. The McKinley bill was in force during the whole of this fiscal year.

The Wilson tariff act took effect August 28, 1894, and the revenues for the year ended June 30, 1895, were \$42,805,223 less than the expenditures; for the fiscal year of 1896 the deficit was \$75,203,245. It thus will be seen that the surplus revenue gradually disappeared under the McKinley act, and was changed to a large deficit, which under the present tariff has materially diminished.

But it was not the growing deficiency of revenue that produced the panic of 1893, for the great deficit of that year was rather a result than a cause. It was no doubt alarming that the annual disbursements had risen from \$267,924,801 in 1888 to \$383,447,954 in 1893, an increase of 40 per cent., and that the available balance in the treasury which had been \$230,348,916 exclusive of the \$100,000,000 gold reserve, on March 1, 1889, at the beginning of President Harrison's administration, had fallen to \$62,450,555 on March 1, 1893, notwithstanding the conversion of a trust fund of \$54,297,978. Secretary Foster was known to have contemplated an issue of bonds, but this would not have been disturbing had there been no currency complications. The really disturbing act of 1890 was not the tariff nor the appropriation bills, but the silver purchase act.

The evidence of this is in the condition of the gold reserve. Throughout the first Cleveland administration, notwithstanding the coinage of Bland dollars, there had been a steady accumulation of gold in the treasury. The net reserve was \$125,187,595 on January 1, 1885, and \$194,655,264 on January 1, 1889. With the issue of the treasury notes for the purchase of silver under the Sherman act of 1890, creating a new form of obligations against the credit of the government, this reserve began to decline, and the United States Treasurer, in his report for the year ending June 30, 1891, said: "Such heavy exports of gold assinalized the last six months of the year, the heaviest recorded in the history of the nation, naturally excited profound interest not only at home, but throughout the whole world."

On January 1, 1891, the reserve was reduced to \$177,386,285; a year later it was \$141,728,097, and on January 1, 1893, it was but \$108,181,713, with the withdrawals continuing at such a rate that on March 7, 1893, when the present Secretary took charge, the amount of free gold in the treasury was down to \$100,982,410, and falling so rapidly that the bond issue contemplated by Secretary Foster was necessarily made by Secretary Carlisle.

It is pertinent and proper to recall attention to these facts, not for partisan recrimination, but to show how closely the impairment of public credit has been associated not merely with extravagant appropriations, but especially with the accumulation of silver in the treasury.

We have given considerable space to this point so that when our readers are confronted with such statements as come from the Gazette, they may know how to answer them. It is a question to our mind as to whether the Gazette, when it frequently published that item, really knew what it was talking about, or whether it was deliberately attempting to deceive its patrons. Had it told the truth, this explanation would not have been necessary.

EXTRA copies of the article, "The Farmer as he was and is," in our last issue can be obtained upon application at this office.

THE gold democrats of Centre county have effected an organization in this county and opened headquarters in the Centre County Bank building. They expect to issue a paper during the campaign. Of course it advocates gold and Palmer. They will not take an issue on the county ticket.

"I am certain of the opinion that gold and silver, rates fixed by congress, constitute the legal standard of values in this country, and that neither congress nor any state has authority to establish any other standard or displace this standard."—Daniel Webster.

### THREE OF A KIND.

This one issued by a London Capitalist to the New York Capitalists in 1862:

#### THE HAZARD CIRCULAR.

Slavery is likely to be abolished by the war power and chattel slavery destroyed. This, I, and my European friends are in favor of, for slavery is but the owing of labor and carries with it the care for the laborer, while the European plan, led on by England, is for capital to control labor by controlling wages. THIS CAN BE DONE BY CONTROLLING THE MONEY. The great debt that capitalists will see to it is made out of the war must be used as a means to control the volume of money. To accomplish this the bonds must be used as a banking basis. We are now waiting for the Secretary of the Treasury to make the recommendation to Congress. It will not do to allow the greenback, as it is called, to circulate as money any length of time, as we cannot control that.

This one afterwards issued by the New York Bankers to the National Banks:

#### THE BANKS' CIRCULAR.

DEAR SIR:—It is advisable to do all in your power to sustain such prominent daily and weekly newspaper especially the agricultural and religious press, as will oppose the issuing of greenback paper money, and that you also withhold patronage or favors from all applicants who are not willing to oppose the government issue of money. Let the government issue the coin and the bank issue the paper money of the country, for then we can better protect each other. To repeal the law creating national banks notes, or to restore to circulation the government issue of money will be to provide the people with money, and will therefore seriously affect your individual profit as bankers and lenders. See your Congressman at once, and engage him to support our interest that we may control legislation.

#### THE PANIC CIRCULAR OF 1893.

DEAR SIR:—The interest of national bankers require immediate financial legislation by Congress. Silver, silver certificates and treasury notes, must be retired and national bank notes upon a gold basis made the only money. This will require the authorization of from \$500,000,000 to \$1,000,000,000 of new bonds as a basis of circulation. You will at once retire one-third of your circulation and call in one-half of your loans. Be careful to make a money stringency felt among your patrons, especially among influential business men. Advocate an extra session of Congress for the repeal of the purchasing clause of the Sherman law and act with the other bank of your city in securing a large petition of Congress for its unconditional repeal, per accompanying form. Use personal influence with Congressmen and practically let your wishes be known to your Senators. The future life of national banks as fixed and safe investments depends upon immediate action, as there is an increasing sentiment in favor of government legal tender notes and silver coinage.

READ Townes speech on pages 2, 3 and 6 of this issue.

DR. AHERTON, as was announced by us, made a regulation republican gold speech, in the court house, last Friday evening. It was partizan from the start.

#### ONE EDITORIAL PROVED.

A great deal of discussion has been going on throughout the press in reference to the authenticity of the closing paragraph in an article taken from the London "Financial News," which has been published in many of the Democratic and Silver papers of the country. This article, coming from an English source, and from such a leading financial journal, carries great weight in favor of the argument for free and unlimited coinage of silver by this country. It was so forcible that our republican friends at once took alarm and have, in every way, endeavored to throw doubt upon the authenticity of the article. They claim that it is a forgery, and without giving the telegram to the paper which was sent, asking as to the genuineness, they give only the reply, which is truthful, as the date of the article referred to in the press is not the date as it appeared in the paper. John M. Devine has the entire editorial of the "Financial News" in which the quotation in controversy appears, certified to by the great Durant press cutting bureau, London, England, which shows the correct date of the article to have been April 30, 1896.

We need not apologize for printing this article. It was genuine. It is in order for our contemporary, the Gazette to retract.

"As a result of the war, corporations have been enthroned, and an era of corruption in high places will follow, and the money power of the country will endeavor to prolong its reign by working upon the prejudices of the people until all wealth is aggregated in a few hands and the republic is destroyed. I feel at this moment more anxiously for the safety of my country than ever before, even in the midst of war."—Abraham Lincoln.

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Blood means sound health. With pure, rich, healthy blood, the stomach and digestive organs will be vigorous, and there will be no dyspepsia. Rheumatism and neuralgia will be unknown. Scrofula and salt rheum will disappear. Your nerves will be strong, your sleep sound, sweet and refreshing. Hood's Sarsaparilla makes pure blood. That is why it cures so many diseases. That is why thousands take it to cure disease, retain good health. Remember

**Hood's Sarsaparilla**  
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