# The Centre Democrat. THE CHAMPION SWINDLE "New Light on the Silver stion," this is considered best work of its kind. If want to gain a clear idea the Silver question get it, gular price 10 cents. Send buts to this office and same be mailed to any of our

#### CHAS. R. KURTZ, Ed. ad Prop.

## DANGER! ON TO WASHINGTON!

Carlisle's Mint Reports Just be Corrected, as the Reputation of Judge Furst, Dr. Atherton and the Keystone Gazette

are at Stake.

For some weeks a discussion has been going with the Gazette about farm products. They have been trying to crack the old chestnut to the farmer that democratic tariff was the cause of the decline of wheat and all farm products. Yet we had protection from 1860 to 1892, and under this policy wheat dropped from about \$1.40 to 75 cents per bushel. And yet they say that free trade caused it, when we never had free trade or anything like it. It is useless to argue such a proposition. It simply shows the desperation they are in, and the effort to make the farmer believe that he is prospering. It won't go.

Space will not permit us to answer the many faulty arguments and misstate-ments of facts. Few of our readers saw the article, and we doubt if any would place much confidence in it. There are, though, several statements in it, same as republican orators are peddling about the county, that we will give a bit of attention :

cent "

ducts?"

Here is an amazing statement:

"There was practically no coinage of ury report corrected, or called in. Either silver from 1861 to 1873.

We presume you do not know any better. No sensible man would deny facts. Come up to our sanctum and on page 293, of Report of the Directory of the Mint, you can find that in that time there was a total of 3,596,311 standard silver dollars coined. In addition there was about \$14,000,000 subsidiary coin, making a total in exact figures, of \$18,-146,000.10 in silver. Come over and see the facts-over Carlisle's signature?

PER CAPITA CIRCULATION. The next statement is that in 1866 we had \$18.28 per capita in circulation and in 1895, \$22.96; and that The Centre Democrats statement of about 50 per capita in 1865 "is not even half true." In reply to this we take the following from a leading republican paper :

(From Inter Ocean, Chicago, July 16, 1878- Re-

"The anti-greenback papers of this city are in the habit of stating every now and then, that the volume of currency has been but slightly decreased, and that the amount per capita in 1865 and 1878 varies very little being from \$14 to The "Inter-Ocean" has taken occasion at various times to refute this assertion, and in doing so, has given figures that cannot be successfully disputed. We produce below a table compiled from official sources which exhibits the currency of all kinds outstanding in the years named :

Year.	Curreney.	Population:	Per	AND
1868	1.061,232,273	34,819,581		847
1867 1867	1.803,702,726	35,537,248		54
1867	1,830,414,677	38,269,502		50 32 19
1868	817,198,773	37.016.949		2
1869	750, 25,989	37,779,800		19
	740,039,179	38,558,371		15
1871	734,144,774	39,750,075		1
1872	736,349,912	40,978,607		1
1873	738, 271,749	11.245,1 0		1
1874	779,081,589	43,550,750		11
1975	778 176 250	44 804 714		31

ELLEFONTE, PA., THURSDAY, SEPTEMBER 24, 1806.

SPR 22

### VOL. 18. NO. 38.

LOOK AT THE LABEL

The date, printed after your name, on the label of this pa-per, shows the time to which your subscription has been paid. Note these terms:

### SHERMAN AND THE BOND ISSUES.

How Our National Debt was Doubled --- Benefit of the Money Lenders .-- To Demand More Repudiation and Extortion.

The republicans now quote John Sherman as their authority on the monetary question, and he played an important part in the legislation since the war. Our bonded indebtedness is an important point in the controversy. Most republicans assert that the bonds were purchased in gold. Some of the leading republican campaign orators traveling over Centre county make such assertions, and many people believe it. We desire to clear up the many erroneous impressions in this respect. The public should know how the great steal was accomplished. They should know that it is one of the greatest impositions ever practiced upon our people. This point has been so nicely covered by an article in the Cincinnatti Euquirer, that we republish it entire. It deserves careful reading and study. It appears in the form of an inquiry and an answer, as follows:

it does from a man that is and has been 1866, the total amount of five-twenty its equivalent, In the darkest hours of the rency." civil war we stipulated to pay our bonds, principal and interest, in gold, or its equiv-alent. All of the war debt has been paid the following letter to Dr. Mann: in this way," etc.

Now, I have been laboring under the mistaken belief, if Sherman is right, and he ought to know, that the five-twenty great bulk of our national indebtedness, the interest was made payable in coin, the principal was not, and that it was careful examination, and I feel quite not until the funding act was passed long sure an impartial Court would confirm it, after the war was over that all subsequent bonds were made payable in coin. Now, what I want to know is what are the facts speech. Your idea that we propose to in this case? What was the amount of repudiate or violate a promise when we the five-twenty bonds, and what kind of offer to redeem the 'principal' in money were they made payable in? legal tenders is erroneous. I think the What kind of money did the government receive for them, and what was the average per cent on the dollar received in he paid for the bonds. If the case is to that kind of money? It was not worth be tested by the law, I am right; if it is near par for a long time after the war, if to be tested by Jay Cook's advertisemy memory serves me right. Did the ments. I am wrong. I hate repudiation United States promise during the darkest or anything like it, but we ought not to hours of the civil war to redeem all her be deterred from doing what is right by obligations in gold or its equivalent, as Sherman states? or has he willfully and knowingly misrepresented the facts? five-twenties can be paid in gold, then we What are the real facts in this case? An are repudiators if we propose to pay early answer will be thankfully appreearly answer will be thankfully appreciated

ANSWER:-The statement you quote from Sherman's speech is unqualifiedly false. gave. Truly yours, "JOHN SHERMAN." The United States did not promise to pay these bonds in gold coin or its equivalent. The interest of the bonds was made payable in coin, which by implication, made his letter to Dr. Mann advocated and the principal payable in currency, or procured the passage of the so-called greenbacks. The bonds issued by our credit strengthening act of 1869 by which government during the war were bought it was declated both the principal and and paid for in depreciated greenbacks, interest of these bonds should be paid in that the government received 50, 60 or coin? We think Senator Voorhees char-70 cents, on the dollar, according to the depreciation of the greenbacks at the time. The credit strengthening act of 1869 stated that it was the policy of the government to pay these bonds in coin, both principal and interest, and thereby advocated and procured the passage of present was made to the holders of the the act of March, 1868, for the payment bonds of as much as the greenbacks of the bonds in coin, which he had dewere sold. This provision of paying the

QUESTION:--You will notice in John Sherman's speech at Columbus,Ohio, this, to me, remarkable utterance, coming as At the time this law was passed, April 12, in a position to know the facts: "There bonds was \$666,000,000 and the great is another element of meanness in this mass of the debt was in what are called free coinage of silver. The United States currency obligations, the principal of has always paid its bonds in gold coin or which undoubledly could have been in cur-

"UNITED STATES SENATE CHAMBER.

WASHINGTON D. C., March 30, 1868. "DEAR SIR: I was pleased to receive bonds, at least, the one that made up the great bulk of our national indebtedness, were paid for with currency, and while not intend to be influenced by them. My construction of the law is the result of if the case could be tried before a Court. I send my views as fully stated in a bondholder violates his promise when he refuses to take the same kind of money lear of undeserved epithets. If, under the law as it stands, the holders of the demand only the kind of money he paid then he is a repudiator and extortioner to demand money more valuable than he

What should be the judgment of the people of this country concerning Senator Sherman, who within 10 months after acterized the matter correctly in his speech delivered January 15, 1878, he said: "In less than to months after his letter was written John Sherman, then a Senator, principal and interest in coin was incor- ing an extortion of not less than \$500,porated into the bonds by the refunding 000,000 on the staggering industries of the country as the speculative profits of the operation. In the whole financial silver so as to make coin mean gold coin history of the civilized world no parallel alone, and thereby added too cents to | can be found to this audacious deed of each dollars worth of bonds. We have broken faith, deliberate treachery to the never been able to reverse the great it will bear the names of those who wrong of 1873. and, therefore, the boud- enacted it to the distant generations, bolders have succeeded in being paid amidst the groans, the curses and the principal and interest in gold, or its lamentations of those who toil on the land and on the sea, and more deeply engraved than any other name will be and that of the Secretary of the Treaspower since 1873, it is manifest what a ury (John Sherman) as the author of what he himself said constituted the twofold crime of repudiation and extortion.

age of silver in 1853, when they reduced the value of silver in the dollar but 6 per "The assertion then that we had free coinage of gold and silver in 1866 is not true in fact. But if it were, and no silver was being couned or used as money, how could it affect the prices of farm pro-

The above two paragraphs are from the Gazette. We will give the history of the legistation on the Silver Dollar, as given by the highest authority:

From the Report of the Director of the Mint of the U.S. 1855-Page 446: SILVER COINS-DOLLAR. States and it became a commodity. Its money qualities were destroyed, there-

fact the Gazette should have the Treas-

MINT REPORTS WRONG(?)

coinage of gold and silver in 1866. (In 1853, when the coinage act was passed

by Congress, no provision was made for the coinage of the silver dollar.) Thus

the Democratic party, of whose honesty and patriotism the Democrat is fond of

boasting, would not permit the free coin-

"Then it is not true that we had free

one or the other is wrong.

fore its demand decreased and the price Authorized to becoined, act of April 2, 1792. Weight, 416 grains; fineness, 892.4. Weight changed, act of January 18, 1837, to 41254 grains. Fineness changed, act of January 18, 1837, to as bullion necessarily fell. In a former issue, under an article "The Crime of 73" it was clearly shown that English

Coinage discontinued, act of February 12, capitalists sent representatives to Wash-Coinage reauthorized, act of February 28, 1878. have this accomplished. Next they ac-

On page 449, of same report, under complished the same thing in other "Summary of Monetary Events since European countries, and the price of 1786" you will find:

"1833-Lowering of the weight of sil-ver pieces of less value than \$1 to the ex-demonetized gold in India-silver was. tent of 81/2 per cent in the United States, then their only legal tender. One ounce and limitation of their legal tender pow-er to \$5, silver 61% d," of refined silver would always, when coined in tupees, exchange in Iudia for a

Qu page 450, uilder same heading the following appears, shows when the SilCAMPAIGN

No, Mr. McKinley will not make any campaign speeches, but there will be other eloquent speakers in the field .- Mark Hanna. -Buffalo Times.

The closing days at Grange Park, Centre Hall, were more fortunate than the opening? Thursday and Friday were ideal picnic days. The sky cleared off and the sun came out to brighten up and ington, with the ald of John Sherman, to pivigorate all with its genial warmth. Thursday the attendance was very large, and the ground was crowded. All trains were loaded and the roads leading to Centre Hall were lined with private conveyances enroute for the picnic. The principal event of the day was the

silver addresses delivered in the auditorium by Hon. J. T Ailman secretary of the state grange in the morning, and by bushel of wheat. The Englishman bul. Mortimer C. Whitehead, of New Jersey lied down silver in United States to a and Mr. DeWitt, of Towando, Pa., in the ver Dollar Was destroyed as standard commodity. By getting silver bullion afternoon. Col. J. L. Spangler presided cheaper in this country, they could take and made an opening address that throughout. The continual applause clearly indicated that the farmers clearly understand the money question and know issue. In the audience you could count scores of republican and prohibition In the evening a joint debate took place in the same building between Hon. ment reports proved to the satisfaction an awful tearing up, very humiliating for free silver to the great discomfiture of Mr. Furst, and his friends Chairman was given for Mr. Whitehead, and three rousing cheers for Bryan. Mr. Whitebefore he left the platform and for a long time accepted the congratulations of the public. It was a signification event. It proved exactly what we have said heretofore, that Judge Furst in his political addresses was not reliable. That is a serious charge, and an unpleasant one to make against such a prominent citizen, but in the joint debate, at the picnic, this was clearly proven before the entire. audience.

AT GRANGE PARK.



15.89 45,284,344 47,714.229 699,443,394 14.60 The currency, included in the above amounts comprises demand and one and two-year creasury notes authorized by the acts of Dec. 27, 1857; Dec. 17, 1860, and March 2, 1861; temporary ten- day loans, and one-year certificates of indebtness; treasury notes, payable in two years and in sixty days; seven-thirty-three year notes; compound interest notes 3 per cent certificates. Non-interest bearing demand and legal tender notes,

and national bank notes." That can be disposed of by a simple denial by that sheet. It denies anything it cannot prove,

fractional currency. State bank notes,

The "Statistical Abstract No. 9," issued by the Treasury Department at the beginning of the year 1866 shows the following as the volume of currency:

GCid	9,500,000.00 142,919,538.00 472,608.00 42,338,719.00 193,756,680.00 25,005,828.76 148,137,860.00
Total	and the second second

Total ..... 7:30 BOND CURRENCY OMITTED.

The population at that time was 34 million. By simple process of division that shows about \$35 per capita. In addition to this there was 329 million of 7:30 notes or bonds, of small denomination as low as \$10, in circulation, not included in the above. Secretary McCulloch, in his report for 1865, says: "Many of the small denominations of which were in circulation." Will you deny these facts? Our old soldiers can tell something about this kind of money.

Through the emergency of the war, and an imperfect monetary system, a large amount of these bonds, legal tender money, was put in circulation. The recent Treasury reports, since 1891, do not include these facts, like the former Treasurer reports. The Gazette, no doubt, never heard of this fact either. In one of President Grant's messages to congress he alludes to the fact that the soldiers in the field, at one time, were paid no less than \$20,000,000 of these bonds. These were immediately put in circulation to purchase supplies, or sent it home to their families. President Garfield, in an address, fixed the amount per capita at this period as high as \$72. The same appears in the congressional records. In the face of these facts and the eminent authority quoted, can our estimate of the per capita circulation at \$50 in 1866 be "not even half true ?"

The Gazette, further on, states "That in 1895 the amount of money per capita was \$34.38. Carlisle's report for 1895; on to England, as shown from the article page 41, says the stock of money per above quoted from the Democrat," capita, in 1895, was \$23.59. It don't agree with them. In the face of this | In 1873 silver was demonstized in United

money of this country

standard by the gold standard, limitation of the legal tender power of silver dollars to \$5. \* \* \* \*

Note the statement in italics "No provision was made for the coinage of the silver dollar" (in Act of 1853.) On page 446 of this same report is given a history of all legislation on the silver dollar. It was "authorized to be coined, Act April that can be found until "coinage disconsame period \$62,769,805,00 in subsidiary lem in this connection. It wont do. coin .- Mr. Carlisle certainly must have

that report corrected-it don't agree with the Gazette.

OTHER DISTINGUISHED GENTLEMEN.

On this same point Judge Furst was severely called down at the Grange Park, and Dr. Atherton made the assertion in the court house recently, that the democratic party demonstized silver in 1853. They say so, but Carlisle's report, in our office-open for inspection on the above facts-contradicts them. They likewise should have this government document suppressed or altered, in order to remain consistent and retain the confidence of the people.

#### THE TRUTH AT LAST.

One more point and we are through with our subject. This time the Gazette told the truth unawares. We agree in the following: .

"It will further fully appear that one thing that has tended to reduce the price of wheat in this country is the increased importations of wheat from British India

India is under Great Britian's control.

"1873- \* \* \* Replacing of the double it to India and exchange it for wheat at sparkted with good humor and good less cost. The lower the bullion drop- | argument for the people. The large ped, the less the India wheat cost the auditorium was packed all afternoon to Englishman. In this way he beats down hear these men and all listened attentively the American silver, and also effeats the India farmer. Our surplus grain is sold, in Liverpool, and establishes the prices at home for our wheat, and no one will that the free coinage of silver is their buy our wheat in England unless it is as cheap as that from India. That is the and it was never revoked by any Act story of the decline of wheat. That is farmers who have concluded to drop how England reduced our silver and party lines, this time, and vote for their tinued, Act February 12, 1873." The bailt up the extensive grain fields of own interests. fractional currency, subsidiary coin less India. The decline of silver bullion and than \$1, was reduced in weight by Act of wheat since 1873 are the same. Think 1853, and coined on government account. of it, in 1873 India shipped only 730,484 A. O Furst, of Bellefonte and Mortimer It was reduced in value and limited in bushels to England. In 1892 they in- Whitehead. Mr. Furst made many wild legal tender, so that our small change creased it to 56,557,393 bushels. Thus unfounded statements in arguing for gold. would not be sent away. That was all they destroyed one-half of our primary Mr. Whitehead followed and by governthere is in the Act of 1853. Subsidiary money reduced, the price of silver when coin was demonstized, and the silver dol- we mine one-half of the world's product, of all that Mr. Furst was entirely wrong lar was not touched. We had free coin. reduced the price of grain one-half, in nearly ever statement he made. It was age of the silver dollar from 1853 to '73. buy most of their grain in India and des-On page 289 of this same report you can troyed the American farmer's market. for Mr. Furst. It was a complete victory find that from 1792 to 1873 there were There the farmer has it in a nutshell. but \$8,131,236 silver dollars coined, and As long as we keep down the price of of that amount only \$2.506,890 were coin- silver, deprive it of free coinage, and Gray, bankers Coburn and Humes, and ed prior to 1853, and that in the succeed- thus keep down its price, so long will a lot of republican hissers from Belieing 21 years '53 to '73, the coinage of England keep down the price of farm fonte. At the close a ringing applause dollars amounted to twice as much or products by buying our cheap silver and \$5,524,438. And yet this Krupp Gun on exchanging it for India wheat. The Finance (the Gazette) asserts we had no farmers have been repeatedly informed head was surrounded by a large crowd free coinage during 1853-73 and "No of this fact. It is time for them to drop silver was being coined." In addition, politics and act for their interests. The there was issued from the mints, in the Gazette never refers to this wheat prob-

silver bullion rapidly declined-there

With its customary consistency it concludes its argument in the following style :

"So we still say to the farmer that the chief cause of the depression in prices of the products is the free trade policy of the democratic party."

To the above, we have nothing to say. The indulgent reader can form his own opinion.

In conclusion we pay our respects to the Krupp Gun (Gazette) by quoting one sentence from their last issue, viz:

"But it is useless to spend time in pointing out the gross misrepresentation of facts, and the absurd conclusions of a paper whose editor is so easily converted from the honest records" of the government on the money question.

On Friday evening Judge Furst deliv-

ered an address to the republicans at Mackeyville. We hope he stuck a little closer to facts than when speaking at Grange Park the previous evening, when Mortimer Whitehead very clearly showed by Treasury Reports that he did not. Stick to the text, Judge.

-Subscribe for the Centre Democrat. attendance.

Friday the attendance at the picnic was quite large and the weather was fine. Deputy Wm. M. Benninger, of Dauphin county, spoke in the afternoon on "How to make a Grange Thrive and Prosper." Mrs. Hutton, of Cumberland county, spoke to the farmers wives and their relation to the grange.

Friday evening the closing exercises were held in the auditorium. Short farewell addresses were delivered by each of the officers.

A heavy rain followed on Friday evening and continued during Saturday which made it unpleasant for all those who were moving.

The picnic was a success and largely attended. Mr. Rhone and his assistants in charge are well pleased with the week's events and think it was profitable and enjoyable for all who were in

acts of 1870. In 1873 they demonstized equivalent. As the gold dollar has appreciated 100 per cent in purchasing for great advantage has been secured by the bondholders. It has resulted in a deprecisted value for the products of the farmers and the producing classes of this country, and has thereby sacrificed the

industries of this country upon the altar of avarice. The history of the bond issues of this government has been the darkest one in our national existence. The election in November is to determine whether this moneyed interest, which has been paid over and over again the amount of its primary investment, shall be allowed to still further exploit the productive industries of this country. To enable you to judge whether Senator Sherman told the truth in his Columbus to the position it held as a legal tender speech, we would like to summon the Senator himself as a witness. The following quotation is from a speech he delivered in the Senate on the 27th day of February, 1867 :

"Equity and justice are amply satisfied if we redeem these bonds at the end of five years in the same kind of money, o the same intrinsic value, it bore at the time they were issued. Gentlemen may, reason about this matter over and over again, and they cannot come to any other conclusion; at least that has been my conclusion after the most careful consideration. Senators are sometimes in the habit, in order to defeat the argument of an antagonist, of saying that this is re-Why, sir, every citizen of idiation. the United States has conformed his business to the legal tender clause. He has direct. He also decided they were not collected up and paid his debts accord- entitled to any second they were not ingly."

On February 27, 1968, Mr. Sherman made a speech in which he spoke as follows, deprecating McCulloch's policy of by the last legislature, and has caused a contraction:

"Within two years he contracted the legal tender currency \$160,000,000, and the plain United States notes over \$40,- WHERE REPUBLICANS STOOD IN 1877-

Are Cranks and Repudiationists-Pennsylvamia Republicans a few years ago.

[From Pennsylvania Republican platform, mopted at Harrisburg, Sep. 5th, 1877.]

"Resolved, That the long and successful existence, under the laws of congress, of the gold and silver standard, warrants us in demanding the early repeal of the legislation which demonetized silver, and established an almost exclusive gold standard; and we therefore favor a return of the free and unrestricted coinage of the dollar of 1768 and its restoration during the 80 years of our national existence, thus preserving the equality of the commercial value of the silver dollar with the gold dollar, keeping both in circulation.

The Constables Were Angry

The DuBois Courier says the constables of Clearfield county were the maddest set of men in the county last week when Judge Gordon decided "that they were entitled to but 50 cents for serving a warrant, regardless of the number of names theron, and instead of getting mileage at the of 10 cents a mile circular, they are to get to cents a mile cutitled to any pay for making their quarterly return to court, for which service they heretofore received \$1.50. The decision was made under a law passed great deal of kicking. Now the constables are obliged to make their returns to court and pay their own expenses.