

THE GLOBE.

Circulation—the largest in the county.

HUNTINGDON, PA.

Wednesday, November 18, 1857.

To School Directors.

Blank agreements with Teachers, and orders on District School Treasurers, have just been printed and are for sale at the Globe office.

A Teachers' Institute will be held at the Green Tree on Thursday evening, Friday and Saturday, the 19th, 20th and 21st inst.—The teachers of Jackson, Barree, Oneida and West districts are requested to attend. Eminent teachers will be present to lecture. Ladies and Gentlemen are respectfully invited to attend.

STUDENT AND SCHOOLMATE, A MONTHLY READER FOR SCHOOLS.—The November number is before us. Like all others, it is well filled with interesting matter. An idea of the value of the magazine can be had by reading the prospectus of the new volume, which will be found in another column.

GOOD ADVICE.—We do not know of any advertisement better for our readers at the present time, than the subjoined:

ADVERTISE.—Dull times are perhaps the very best for advertisers. What little trade is going on they get, and whilst others are grumbling, they pay their way, and with the newspaper as a life preserver, swim on the top of the water, while others are sinking all around. Advertise liberally, and you will hardly smell the hard times.

Every word of this is true, and it will be worth money to any business man who will act upon it. Reduce your prices to suit the times. Small profits and quick sales are much the best just now. It will be of no advantage to stick to the rates asked in prosperous days, and thus fail to sell. Retrenchment is the order now. Therefore, advertise your goods liberally, and let the public know where cheap articles can be had. Advertise, and let people see that your head is still above water, and that you go on selling on advantageous terms. There are plenty of cash buyers who make their appearance about these times, eager to pick up bargains.

A Mournful Occurrence.

On Saturday morning last, a party of half a dozen or more lads from this borough, including William, son of Wm. Stewart, of Allegheny street, aged about 12 years, went to the "cut" near the Huntingdon and Broad Top Railroad near McCahan's, opposite the town, and were amusing themselves by alternately pushing and riding on the locomotive turn-table. The table, constructed entirely of iron, is very heavy, and being nicely poised on its pivot, moves very easily and with great momentum. During the time the table was in motion, it was supposed that little Stewart attempted to get off at one of the ends, and before he accomplished this, (being then sitting, with his legs hanging down,) the table met the platform of the track, catching and pressing his legs between the end of the table and the planking of the end of the track, a space of only ONE INCH. His comrades, frightened, ran off, and their cries attracting the attention of the neighbors, they, by taking up a portion of the track, relieved the poor fellow from his dreadful situation and conveyed him to his father's residence. His legs and abdomen were dreadfully cut and mangled. Doctors Luden, McCulloch and Griffith soon arrived and skillfully dressed the wound; during which operation, as well as during the time he was fastened by the "turn-table," he exhibited a heroism that would have done credit to one of our matron years. The injuries were too severe for his system to repair or endure, and in the afternoon he expired.

Let the dear experience of little Stewart and his deplorable fate, be a solemn warning to parents and guardians to not let their children and wards roam about unrestrained when so many dangers beset their path.

WHY LADIES SHOULD READ NEWSPAPERS.—It is a great mistake in female education, to keep a young lady's time and attention devoted to only the fashionable literature of the day. If you would qualify her for conversation, you must give her something to talk about—give her education with this actual world and its transpiring events. Urge her to read newspapers and be familiar with the present character and improvements of our race. History is of some importance; but the past world is dead, and we have nothing to do with it. Our thoughts and our concerns should be for the present world, to know what is and improve the condition of it.—Let her have an intelligent opinion, and be able to sustain an intelligent conversation concerning the mental, moral, political and religious improvement of our times. Let the gilded annuals and poems on the centre-table be kept a part of the time covered with the weekly and daily journal. Let the whole family—men, women, and children read the newspapers.

SUPERB LIKENESSES.—We have seen some specimens of likenesses of several of our citizens taken during the past week at the "Big Wagon," on Smith street, which we unhesitatingly pronounce the best ever taken in this borough. The gentlemen are complete masters of the art, and furnish as correct pictures as can be taken anywhere by anybody. They will remain but a few days.

The Tariff Humbug.

The small fry among our political opponents, says the Lancaster Intelligencer, continue to attribute the present monetary embarrassment of the country to what they term the "Free Trade policy of the Democratic party." They tried to hoax the people of Pennsylvania, by preaching this doctrine, notwithstanding David Wilmot was one of the most ultra free trade men in Congress in 1846, and voted in favor of the tariff bill of that year and against the pet bill of 1842.—But the people of Pennsylvania had experienced too many years of profitable labor under the tariff of 1846, and could not be made or lost—be requested to pay the same to the Treasurer.

Resolved, That the report of the auditing committee be approved and that the country papers be furnished with a copy and requested to publish the same gratis.

Resolved, That all persons knowing themselves to be subscribers to the paper presented at the last meeting, for the purpose of raising funds for said Society—now mislaid or lost—be requested to pay the same to the Treasurer.

Resolved, That the Secretary be hereby instructed to procure the Book of Record belonging to the Association, to enter all the proceedings thereof in regular order, and that he be compensated for the same out of the funds of the Association.

JNO. M. WILLIAMS, Prst. R. M'DIVIT, Sec'y.

James Gavin, Treasurer of the Huntingdon County Agricultural Society.

Nov. 12, 1856. To balance in Treasury, \$464 94

To Cash rec'd from J. N. McCallister, Esq., \$1 00

Receipts at Fair held 14th, 15th and 16th October, 1857, as follows:

To Cash rec'd for 480 Tickets of annual membership, \$480 00

rec'd for 665 Tickets for single admission, 100 25

rec'd for 3rd membership Tickets, 15 00

At a meeting of the Executive Committee of the Huntingdon County Agricultural Society held on the 10th inst., R. M'Divit and Geo. W. Speer were appointed a Committee to audit the account of the Treasurer of said Society, when the following resolutions amongst others, were offered and adopted:

Resolved, That the report of the auditing committee be approved and that the country papers be furnished with a copy and requested to publish the same gratis.

Resolved, That all persons knowing themselves to be subscribers to the paper presented at the last meeting, for the purpose of raising funds for said Society—now mislaid or lost—be requested to pay the same to the Treasurer.

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rec'd from W. B. Barre, auctioneer, 616 25

From the Richmond Examiner.

A Chapter on Credits.

It is a nicely balanced question whether laws should ever have existed for enforcing the collection of debts. Credit ought to be the result of honesty. Credit ought not to be given to those who pay from fear of compulsion by legal process, or from apprehension as the pecuniary injury or social disgrace attached to delinquency. It is amazing that a world of villany, strife and trouble would be eradicated from among mankind if legalized credits were cut down and destroyed. We are not sure, that as society advances, those relics of a semi-barbarous age—compulsory collections of debt, indiscriminate and unrestricted credits—will not wholly disappear. Among barbarians there are no credits and no enforcements of payment. Among semi-barbarians, reckless indolence grows up, and along with it harsh means of enforcing its liquidation.—It remains for an enlightened age to discontinue all credit except such as may be founded on character, at least to the extent of making the qualities which command it the exclusive guarantees of payment.

It must be confessed, however, that we are at present far from having reached such a point of civilization. One half the labor of government and the employment of courts is grossed in the enforcement of honesty between citizens. The greatest corporations in the land are organized to deal in debt, and employ a corps of officers more numerous, more extravagantly salaried, and more costly to society, than the civil lists and standing armies of monarchs. We think ourselves more happy than the people of the middle ages, by our exemption from civil wars, highway robberies and a hundred other forms of open rapine; but we forget that the conflicts between the debtor and creditor classes of our population employ a host of collectors, lawyers, sheriffs, constables, juries, and bailiffs, more numerous than the armed belligerents of the ruder ages; the aggregate of whose charges, fees and percentages would have compensated the damages and robberies of those ages a hundred times over. Calculate, too, the sums of interest levied by our banks on their promises to pay and the Black Mail of the Scotch border would seem the token of mercy and moderation in comparison. Calculate the two and a half per cent. per month shaves taken by our usurers from old field bonds in the country and negotiable notes in the town, and it would be difficult to find a civil war in the history of any country which has proved a title so destructive of the substance of its population, as these merciless exactions.

Indeed, our condition is worse than that of populations torn by civil wars and ravished by armed banditti; for, then, robbery and aggression were conducted at the risk of life, and the chances of losing one's substance by an unskilful engagement with hostile forces, were compensated by the chances of gaining booty by success. If the highway robber proved a poor match for your own prowess, instead of losing your purse you would obtain his, well wiled it might be with the fruits of better success in some previous venture. But with us robbery is legalized, the booty is all on one side and the loss all on the other. Even the State comes in, in the case of banks, as their partner in taking interest on their debts to you; and, in case of the usurers, to compel you to pay them back their principal, and their plunder to boot.

If we concede, however, that the abolition of laws for compelling the payment of debts is inexpedient and impracticable, now that a stupendous system of credit has grown up on the faith of those laws; yet, it does not follow that we ought to continue in existence and activity all those agencies which unduly stimulate, aggravate and perpetuate the credit system. Most potent of all these agencies is the banking system of modern times. It interposes to change the whole basis and nature of credits, and is the most active hand moulder of the compulsory laws we have alluded to, in shifting the fabric of credit from off its true foundation, of mutual integrity, and good faith between man and man, upon the robbery and plunder basis, of what the debtor is worth—what quantity of visible property the creditor and sheriff can wrest from him, et al armis. Credit, to be healthful, ought to be, as far as possible, direct, that is to say confined to the original parties contracting; for then it is very not to be bottomed more upon personal character and confidence than upon the mere property supposed to be owned by the debtor. This was the spirit of the old common law of England which attached wondrous solemnity to the execution of bonds and writings, and very much discouraged the transfer of bonds from original obligees, by assignments.

The object of banks is to deal in paper credits, to come between the original parties to credit contracts, purchasing written obligations as merchandise, and thus turning the eyes of creditors in making their contracts, away from the mere honesty and integrity of debtors, to the inventories of their pecuniary wealth. The effect of the operations of those institutions is to obliterate the element of personal confidence from dealings between man and man; to render many contracts which would otherwise be for cash credit transactions; to expand and multiply credits indefinitely, and to build up the whole fabric of credit upon the property schedules of citizens, rather than upon their known personal prudence and tried personal integrity.

But the effect of the banking system is not only thus to shift all credit—from its proper foundation upon individual providence integrity and confidence, to the misanthropic basis of property seizure by the sheriff—thus ignoring individual character and obliterating individual confidence, its chief evil is to be found in the enormous addition it makes to the credits of a community, as useless in the hey-day of prosperity as frightfully destructive in the gloomy hour of panic.

The whole mass of credits represented by the operations of banking is useless for any valuable purpose. The banking capital of the Union is now three hundred and seventy millions of dollars. The stockholders who paid it in received certificates of bank stock to that amount—whose stock is a class of paper credit which the country was as well off without it as with. The money paid in, which this stock represents, was exchanged for paper discounted by the banks, a great part of which paper was made by borrowers of the banks merely for the purpose of getting loans of bank money in exchange for it and the rest of it, that which was founded on actual business transactions, took this form of credit instead of the transactions being for cash, merely on account of the facilities of discount furnished by the banks.—Thus, this three hundred and seventy millions of bank stocks and the equal amount

of negotiable paper discounted by the banks with their unpaid capital, are additions to the credits of the country, which the country would have been better off without.

The circulation department of our banking system has produced a like system of useless credits. The banks are authorized to issue their notes of circulation to the amount of their capital stock; and the amount of bank notes which they put out falls not a grain way short of the licensed amount. It reaches now two hundred and fourteen millions of dollars, and was put out in exchange for the negotiable notes of their customers, made in consequence of obtaining bank loans upon their paper money two hundred and fourteen millions of dollars, and their debtors over them an equal amount for their circulation. Thus, in consequence of the existence of the system, four hundred and twenty-eight millions of credit is created as a useless addition to the credits of the country. The banks also loan out to individuals a large part of the deposits lodged with them for safe-keeping, swelling credits also in that amount.

Taking the actual figures of the official reports the additions to the paper credits of the country which have been uselessly created, by the operations of the banking system, are as follows:

Actual debt of the people to the banks as reported, \$684,456,887

Bank notes in circulation, . . . 214,778,822

Certificates of bank shares held by the public, . . . 370,834,686

Total \$1,270,070,395

Thus twelve hundred and seventy-nine millions is the amount of paper credits thrown broadcast over the country, by the banking system, uselessly, without the possibility of producing a single new blade of grass or new particle of material wealth or actual substance to the country.

We repeat that, we are very far from having reached that high point of civilization, when vast standing armies of the officials of the credit system will no longer burden the community—a part using every exertion to multiply, amplify and magnify the credits of the country—the rest engaged year in and year out in forcing debtors to a compliance with their obligations.

Until this accursed system of credits shall by some means, be curtailed of its mammoth dimensions, and until its countless retinue of monials shall, by some merciful interposition, be disbanded, we shall continue to suffer heavier deprivations under our boasted civilization, than ever did those generations before us who lived amid continual rounds of civil strife and were rubbed in every dark place and on every highway by outlawed banditti.

Pennsylvania Railroad.

The managers of the Pennsylvania railroad should congratulate themselves, that in taking so important a step as that which they have announced in their card printed in The Press of yesterday—the postponement of the payment of their semi-annual dividend, due now and payable on the 15th of November—they should be warmly supported by the public journals. The fact that every daily paper yesterday endorsed the motives which induced the Board to take this step is not alone a tribute to the good sense of the Board but a happy indication of the certain restoration of confidence to business circles. The old-fashioned mode of doing business was, pay as you go. The Pennsylvania railroad was constructed upon this idea. It stood out from all other improvements, in the fact that the whole work was paid for at the completion, and its other obligations resulted from its necessary connections with those lines without which it could not have commanded that great trade of the West, which, by every natural cause belongs to it, but which was sought after by the railroad thoroughfares of New York and Maryland. The policy of passing the semi-annual dividend was, therefore, not merely justified by the sound and safe condition of the Pennsylvania road itself, but demanded by consistent adherence to the purpose upon which the whole improvement was originated—namely, that of paying off all their debts before attempting to divide the profits of the concern. In these times, there is no railroad which, of necessity, can control so much trade as the Central road of our State.—Its stability and solvency—compared with the condition of the Baltimore and Ohio and the New York and Erie Railroad—its durability and the admirable manner in which its affairs are administered by JOHN EGBERT THOMPSON and W. B. FOSTER, Esqs., must attract to it the large proportion of the through trade from the West. Far better for the company to decide to pay off its obligations than to follow the practice of those days of expansion for which we are now paying so dearly. We feel justified, therefore, in adding our own testimony to that of the other city papers in support of the course of the Pennsylvania railroad; and we hope that the example they have set—first, of cutting down all unnecessary expenses, and next paying off their floating debt—will be followed in other quarters.—Phila. Press 5th inst.

BANKS OF ISSUE UNCONSTITUTIONAL.—The Washington correspondent of the Baltimore Sun says: "We have already heard the views and intentions of several distinguished and able members of Congress on the subject of the disorders of the currency and the cure for the same, and learn that it is their purpose to bring up the subject at an early day of the session. What remedy they will propose for these disorders, which carry ruin, periodically throughout the country, is not stated; but it is to be one that will go to the source of the evil, and restore the constitutional currency—such a currency as Washington and all the fathers and founders of the government contemplated. The State banks of issue are clearly unconstitutional, and so the present Justices of the Supreme Court of the United States will decide, when the question shall be distinctly made before them."

PHILADELPHIA MARKETS.

SATURDAY, Nov. 14.—FLOUR.—Some little export demand for Flour, and, with moderate receipts and stock, holders are firm in their demands. Extra No. 1 is common and good Pennsylvania and Western extra at \$5 00/2 \$5 02 1/2 bbl, including a small lot superfine at \$5 37 1/2. The price of heavy extra is \$5 12. It is steady for home consumption within the range of the same quotations for common and extra family brands. Small sales of \$2000 at \$4 50, and Corn at \$2 25. RICE.—The market for rice is quiet. The price of heavy extra is \$5 12. It is steady for home consumption within the range of the same quotations for common and extra family brands. Small sales of \$2000 at \$4 50, and Corn at \$2 25. RICE.—The market for rice is quiet. The price of heavy extra is \$5 12. It is steady for home consumption within the range of the same quotations for common and extra family brands. Small sales of \$2000 at \$4 50, and Corn at \$2 25.

GRAIN.—Wheat more liberal offering, and demand having fallen off, prices are less firm. Sales 600 bus good Penna. red at \$2 3/8, and 1500 bus prime Southern white at \$1 3/8. Flour, extra, at \$5 12. It is steady for home consumption within the range of the same quotations for common and extra family brands. Small sales of \$2000 at \$4 50, and Corn at \$2 25.

THE GLOBE.—THE OFFICIAL PAPER OF CONGRESS.—Publish new annual COMPANION OF CONGRESS, and THE CONGRESSIONAL GLOBE AND APPENDIX, to remind subscribers, and inform those who may desire to subscribe, that Congress will convene on the first Monday of December. It is necessary to commence publishing the above named papers. They have been published so long, that most public men know their value, and therefore it is not necessary to repeat the minute details of the kind of matter they will contain.

The Daily Globe will contain a report of the Debates in both branches of Congress, and the names of the speakers, by at least, to any corps of short-hand writers in this country, or in any other country. A majority of them will, each, be able to report, verbatim, ten thousand words an hour. The average number of words of the long sessions of the forty columns, they shall appear on the Daily Globe of the next morning, which will contain, also, the news of the day, together with such editorial articles as may be suggested by passing events.

It is also my intention, from time to time, as occasion may require, to publish my reminiscences of the public men with whom I have been associated during twenty-eight years. Anecdotes of General Jackson, and the leaders of the party which he conducted, and the leading men of other parties, will, I believe, be interesting to many a partisan belligerent. In becoming the reporter of the debates of Congress, I deemed it proper to say that the Globe would never be a partisan paper. This policy will not be forfeited by the fact that the contribution to history the political traits of character which distinguished the public men of my time. Although I am, and intend to remain, a thorough Democrat, I will not allow myself to be biased in a way to injure the obnoxious to any party. But in regard to persons and events which go to make up history, I hope to make the Globe an impartial and accurate reporter.

The Congressional Globe and Appendix will contain a report of all the debates of Congress, and the names of the speakers, by at least, to any corps of short-hand writers in this country, or in any other country. A majority of them will, each, be able to report, verbatim, ten thousand words an hour. The average number of words of the long sessions of the forty columns, they shall appear on the Daily Globe of the next morning, which will contain, also, the news of the day, together with such editorial articles as may be suggested by passing events.

THE CHILDREN'S FAVORITE.—THE TEACHER'S AID—THE PARENT'S FRIEND!—SPECTACULAR OF VOLUME VI.

A Monthly Reader for Schools. Edited by N. A. CARLIS. Anecdotes, Stories, Poems, and other interesting matter. For a copy of the Daily Globe during the session, . . . 5 00

NEW GOODS! NEW GOODS! DAVIS & CO. have just received from Philadelphia, with the largest and most beautiful assortment.

Woolen Factory and Farm. For sale or rent, in Jackson township, Huntingdon County. The factory has machinery in good order for the spinning and manufacturing of yarns and woolen goods, turned by Stone Creek, a never-failing stream.