WELLSBORO, PA., WEDNESDAY MORNING, JUNE 29, 1870.

NUMBER 26.

THE TIOGA COUNTY AGITATOR GROVER & BAKER'S

IS PUBLISHED EVERY WEDNESDAY MORNING BY VAN GELDER & MITCHELL P. C. Van Gelder. | Jno. I. Mitchell.

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BUSINESS CARDS.

Van Gelder & Mitchell, Book, Plain and Fancy Job Printers. All work promptly and neatly executed .- Jan. 1, 1870.

William A. Stone. Attorney and Counsolor at Law, first door abov Converse & Osgood's store, on Main street. Wellshore, June 22, 1870 y Smith & Merrick,

Attorney's & Counselors at Law. Insurance, Bounty and Pension Agency, Office on Main Street, Wellsboro Pa, opposite Union Block. Int. 1, 1870. W. H. SMITH. Ugo. W. MERRICK. Seeley, Coates & Co.

EANKERS, Knoxville, Tiogag County, Pa.— Receive money on doposit, discount notes, and roll drafts on New York City. Collections promptly made.—Doc. 15, 1869-1y.

Juo. W. Adams, ttorney and Counselor at Law, Mansfield, Tioga nunty, Pa. Collections promptly attended in Lan. 1, 1870.

Jno. I. Mitchell, Attorney and Counselor at Law, Claim, and In surance Agent. Office over Krees' Drug Store, djouring Agitator Office, Wellsbord, Pa.

- Wilson & Niles, Attornoys and Counselors at Law. Will attend promptly to business entrusted to their care in the counties of Tioga and Potter. Office on the Avenue. Jan. 1, 1870.

John W. Guernsey, Attorney and Counselor at Law. All busine entrusted to him will be promptly attended to, office 2d door south of Hazlett's Hotel, Tioga, Tioga County, Pa .- Jan. 1, 1870.

Wm. B. Smith, ension, Bounty and Insurance Agent. Companneations sent to the above address will re-Terms moderate, knozville, Pa .- Jan. 1, 1870.

Seymour & Horton, Attorneys and Counsolors at law, Tioga Pa-All business entrusted to their care will receive prompt attention. С. И. Въхмови J. C. Horion.

bolesale Druggists, and dealers in Wall Paper, keroseno Lamps, Window Glass, Perfumery, Paints, Oils, &c , &c.-Corning, N. Y. Jan. 1 '70 D. Bacon, M. D., Passiona and Surgeon. Will attend promptly

W. D. Terbell & Co.,

t, all calls. Office on Craiton Street, in rear a rue Meat Market, Wellshere -- Jan 1, 1870. E. S. Čerkins, M. D.,

ke peetfally announces to the citizens of East harleston and vicinity, that he would be grate-Jan. 1, 1879. ful for their patronage. A. M. Ingham, M. D., Home pathist, Office at his Residence on the

Avenue Filan I, 1870. George Wagner, Shop arst door north of Roberts & Butor . Haffware Store. Cutting, Fitting and Rog array done promptly and well .- Jan 1, 1570, John Einer,

Town and Cutter. Shop opposite Darit's Carrace thop, dain St., where he is prepared to cowork promptly and neat.-Jan. 1, 1970. Thomas B. Bryden,

Sarveyor and Draftsman. Orders left at his toom, Townsend House, Wellsborg, will meet with prompt attention. - Jan. 1, 1970 R. L. Onley, I dem Clocks and Jaweliy, Silver and Plated of its Spectacles, Violin Strings, &c. Watch-could downly neath, repetited thankering

bacon plain English and German - Mansheld, Pr. Jan. 1, 1879. Petroleum House, distant, P.C. Ggo. Chose, Proprietor. A new

tratel conducted on the principle of live and bet live for the accommodation of the public. Hazlett's Hotel,

foort, Traga County, Pa. Good stabling attachch and an attentive hostler always in attend sice. Geo. W. Hazlett, Prop'r. - Jan. 1, 1870. Hill's Hotel,

theld Borough, Tioga Co., Pa. E. G. Hill, Proprietor. A new and commodious building with all the modern improvements. Within ounds in Northern Penn'a Conveyance firnished Terms moderate ... Jan. 1, 1870.

".Smith's Hotel, '> ings, Pag. E. M. Smith, Proprietor. House, it good condition to accommodate the traveling

phlic in a superior manner -Jan 1, 487th John McIntosh,

Dealer in Vermont and Italian Marble, manu-Producer of Monuments, Tomb Stones, Ac, cor-ter Market and Cedar Sts. Corning, N. Y. All orders promptly and neatly excented.

areast in Da. on, Agent, ... Jun 1, 1879. Parmers' Holek B MONROE, Proprietor. This house! formerly beingood by D. Fellows, is conducted on tem

personce principles. Every accommodation for man and beast. Charges reasonable. March 30, 1570 tt.

Wm. B Can Horn, Proprietor, Wellsboro, Pa. This house is pleasantly located, and has all s for min and boart. Charge moderate, - May 1; 1870-ly.

Union Hotel,

THE GEM!

M. M. SEARS, PROPRIETOR. WHERE delicious Ice Cream, French Con

fectionary, all kinds of fruits in their but the tish of real conference had at all ours, erved in the best style. Next door be Boberts & Buley's Hardware Store, Main

PRIZE TROTTING STALLION JUPITER.

WILLIER Dam, Panny Essler, will make e of 1379, for a housed guiden of blares, at the following places, vi-WEDNESDAY OF BACH WEEK AT LIKEAND

The balance of the time at Wellsboro, Pr. RUPITER is a dark Bay, 152 hands high, or great spood, beauty, and unequaled powers at endurance. The great promise of his colty makes hig is meet despathe Stallion for those washing kied stock. Mares from a distance furnished ith good keeping and well cared for. All acci-Terms \$40 to insure. May 4, 1570-11

L C. BENNETT

WALL PAPER P. R. WILLIAMS & CO'S.

FIRST PREMIUM

ELASTIC STITCH

DEAMILY

SEWING MACHINES,

594 BROADWAY NEW YORK.

Points of Excellence. Beauty and Elasticity of Stitch.

Perfection and Simplicity of Machinery. Using both threads directly from the spools. No fastening of seams by hand and no waste Wide range of application without change o

The seam retains its beauty and firmness after washing and ironing.

Besides doing all kinds of work done by other Sowing Machines, these Machines execute the most beautiful and permanent Embroidery and

The highest Premiums at all the fairs and exhibitions of the United States and Europe, have been awarded the Grover & Baker Sewing Machines, and the work done by them, wherever exhibited in competition.

TO The very highest prize, THE CROSS OF THE LEGION OF HONOR, was conferred on the représentative of the Grever & Baker Sewing Machines, at the Exposition Universelle, Paris, 1867, thus attesting their great superior-ity over all other Sewing Machines Jan. 1, 1870-tf.

New Tobacco Store!

MIE subscriber has fitted up the Store first door east Thomas Harden's dry goods store,

CIGARS, (all grades), Fancy and Common SMOKING TOBACCO, Michigan Fine Cut CHEWING, and all kinds of PLUG TOBACCO, PIPES, and the choi-

cest Brand of CIGARS. AT Call and see for yourselves. JOHN W. PURSEL.

Wellshore, Jan. 1, 1870-tf. New Tannery.

THE andersigned has litted up the old Founcowhide, and harness leather in the best mannor. Hides tanned on shares. Cash paid for hides. MARTIAL A. DURIF. Wellsboro, Jan. 1, 1870.

Wellshoro Bakery.

J. BURGIN would say to the citizens of 🕖 🗸 Cell boro and vicinity pared to supply them with

BREAD, PIES AND CAKES, of the best quality. We also serve meals and any ICE CREAM to those who wish. Call at the old Stevens' stind . June 8, 1870 dy. J J BERGIN.

PHARA: DRYR STORRY

BORDEN | reeps constantly of hand: Pure Drugs and Medicines. Chemicals, Paints and Oils, Lamps

Stationery, Yankee Notions &c. PRESCRIPTIONS CARPPULLY COMPOUNDED. H H, BORDEN.

Topu, Jan 1, 1870.-19

1870, FOR SALE. 1870. T. B. STONE,

(formarly B. C. Wickham's Bur-ery) T HIS NURSERY OF FRUIT AND OR-

A NAMENTAL TREES, IN TIOGA: 60,000 Apple Trees, 10,000 Pear Trees.

Algord supply of PLUM, PEACH, CHERRY and ÖRNAMENTAL TREES & SHRUBBERY The Fruit trees are composed of the choicest varieties, good, healthy, some of them large and in bearing. Any one wishing to get a supply will do well to call and see my stock before pur-

chasing elsewhere. 700 Delivered at the deput, Wellsbore, Mansfield, Lawrenceville and Blossburg, free of charge. All orders promptly filled. Address, T. B. STONE.

Tiaga, frec. 8, 1869-1y*

OILS AND BRUSHES,

PAINTS.

For the Million, at

March 16, 1870-tf. W. C. KRESS.

House and Lot for Sale.

COUTH of Mansfield, Tioga county, Pa , within easy walking distance of the churches, State Normal School, &c. House in good order, good size, and convenient. Excellent well and cistern water close to the door. Lot contains bout 11 acro, and has a number of choice fruit rees, grape vines, &c. A pleasant and desirable

nome, and will be sold at a low figure. Address or inquire of J. N. BIXBY. Mansfield, March 23, 1870. tf House & Lot for Sale.

GOOD House and barn, on a lot of two A acres, within ten minutes walk of the Court House, Wellsboro, is offered for sale. In quire of John I. Mitchell, Esq., Wellsboro.

MANSFIELD

MINERAL PAINT.

March 16, 1870-1f.

W. C KRESS.

PATENT CLOTHES WIRE THE undersigned having secured the agoncy for the Patent Metalic White Wire for

Ctothes Lines, which does not rust, and is cheaper and more durable than any other invention, and will be sald cheap Ar Orders left at the Post Office will receive

Wa the undersigned, checifully recommend the above Patent Wire, having used it for a long time and find it to be all it is represented:

P. C. VAÑ GELDER. W. T. MATHERS. B. B. HOLIDAY, June 1, 1870-11

I TALE AND SEE that large stock of wall pap. R. WHLLIAMS & CO'S.
Well-bara May 25 1870

HOWARD SANITARY AID AS-SOCIATION,
For the Relief and Curo of the Erring and Unfortunate,

on Principles of Christian Philauthropy.

ESSAYS ON THE ERRORS OF YOUTH, and the Follies of Age, in relation to Manning and Social Prins, with Sanuary aid for the afflicted. Ecut free, in scaled envelopes. Address, HOWARD ASSOCIATION, May 4, 1870-1y.

BOX P. Philadelphia, Pa.

. ,

SANUEL LINN. Armstrong & Linn, ATTORNEYS-AT-LAW, WILLIAMSPORT, PENN'A.

Aug. 4, 1869-1y. JEWELRY STORE:

WELLSBORO, PA.

ANDREW FOLEY, who has long been estab lished in the Jewelry business in Wellsboro, has always on sale, various kinds and prices of

AMERICAN WATCHES:

GOLD OR SILVER CLOCKS, JEWEL RY, GOLD CHAINS, KEYS, RINGS, PINS, PENCILS, CASES, GOLD & STEEL, PENS, THIMBLES, SPOONS, RAZORS, PLA.

SEWING MACHINES,

TED WARE,

&c., &o,, &c.

With most other articles usually kept in su ostablishment, which is sold low for

CASH.

Repairing done neatly, and promptly, and or hort norice. January 5, 1870-1y.

Tioga Marble Works, THE undersigned is now prepared to exe-cute all orders for Tomb Stones and Monu-

ments of either ITALIAN OR RUTLAND MARBLE, dry building, near the Brewery, Wellsboro, and is now prepared to turn out fine calf, kip, of the latest style and approved workmanship and with dispatch.

He keeps constantly on hand both kinds o

Marble and will be able to suit all who may favor him with their orders, on as reasonable terms as can be obtained in the country. FRANK ADAMS. Tioga Jan. 1, 1870-tf.

HARKNESS & RILEY,

SHOEOper Wilson de Van Valkenburg's Store, in th roomlately occupied by Benj. Sective. DOOTS AND SHOES of allkinds made to D order and in the best manner. REPAIRING of all kinds done promptly and

JOHN HARKNES

Wellsboro, Jan. 1, 1370.-15. Register's Notice. N. OTICE is hereby given that the Administra-tors and Quardian named below have filed heir accounts in the Register's Office for Tions ounty, Pa, and that the said accounts will be presented to the Orphans' Court for said county t a ression of said Court to be held at Wellsbe o, on Monday, the 30th day of May next, at 2 'clock P. M., for confirmation and allowance: Administration account of the estate of Theo

durons Larrison, late of Jackson township, dec'd filed by John W. Guernsey and Benj. Wells, Admnistrators of O. B. Wolls, decensed, who was the Administrator of said estate. Administration account of the estate of Mary-ette A. Rose, late of Rutland township, deceased filed by Damiel G. Stevens, Administrator o Ezra I. Stevens, deceased, who was the Admin

strator of said estate.
Account of Daniel G. Stevens, Administrator f the estate of Ezra I. Stevens, late of Middlebury township, deceased.

Advant of Calub S. Graves, Administrator of

hó dstato of Ira Graves, late of Covington town ship, deceased. ap, deceased. Account of John B. Van. Name, Guardian of Graco Theo Van Name, Henry M. Van Name and Herbert C. Van Name, minor children o Charles Van Name, late of Tioga, deceased. D. L. DEANE, Register.

Wellsboro, May 4, 1870. TIMOGA CO. COURT PROCLAMA-TION. Whereas, the Hon. Robert G. White President Judge for the 4th Judicial District of Pennsylvania, and B. T. Bently and C. F. Veil, Esg's, Associate Judges in Tioga County, and she for have issued their precept, bearing date the 4th the tears. lay of April. 1870, and to me directed, for the holding of Orphan's Court, Court of Commot

1870, and to continue two weeks.
Notice is therefore hereby given, to the Coroner, Justices of the Peace, and Constables in and bird, Jane, and she is dearer than a dozfor the county of Tiegn, to appear in their own
proper persons, with their records, inquisitions,
come formorrow, and he will tell us examinations and remembrances, to do those appertain to be done, and all witnesses and oth- you will be far happier than you would r persons prosecuting in behalf of the Common wealth against any person or persons, are required to be then and there attending, and not

things which of their offices and in their bohalf to depart at their peril. Jurors are requested t be punctual in their attendance at the appointe time, agreeably to notice. Given under my hand and seal at the Sheriff's Office, in Wellsboro, the 4th day of May in the year of our Lord one thousand eight hundeed

and seventy. J. B. POTTER, Sheriff. May 4, 1870.

HARPER'S PÉRIODICALS TERMS FOR 1870.

HARPER'S MAGAZINE, One Year \$4 00 HARPER'S WEEKLY, One Year 4 00 HARPER'S BAZAR, Ono Year..... 4 00 HARPER'S MAGAZINE, HARPER'S WEEKLY, and HARPER'S BAZAR, to one address, for one year, \$10 00; or any two for \$7 00.

An extra Copy of either the Magazine, Weekly, or Bazar, will be supplied gratis for every Club, of Five Subscribers at \$4 00 each, in ne remittance; or, Six Copies for \$20 00, with out extra copy. HARPER'S MAGAZINE contains pearly Double

ne Amount of Matter furnished in the Galaxy, The Atlantic, Putnam, or Lippincot. It exceed n about the same ratio any English Magazine A New Story, splondidly Illustrated, by Wilkio Collins (Author of "Tho Woman in White," "No Name." "Armadale," and "The Moonstone")

will be commenced in Harper's Weekly in No Persons desiring to renew their Subscription Harper's Periodicals will much oblige the Publishers by sending in their Names as carly as convenient before the Expiration of their present Subscriptions. This will obviate the delay at-

tondant upon re-cutering names and mailiback Numbers. New Subscribers will be supplied with eithe of the above Periodicals from the present time to the end of the pear 1870 for Four Dellars. Address HARPER & BROTHERS, New York.

New York, Oct. 15, 1869. Tioga Migh School.

Academic and Commercial Courses. full particulars call on or address H. M. BEELES, Prin'l, March 23, 1870 at Tuon P.

House and Lot for Sale. THE subscriber offers for sale his house THE subscriber offers for sale his house and lot on Main Street, opposite Dartt's Wagon Shop. Enquire on the premises of March 30, '70-6m. JOHN ETNER. And the gentleman came, and both hands to her in his delight. 'Jane, my little playmate, too!

Roets' Corner.

FOOTSTEPS AT THE DOOR.

The day is done, and swift draws nigh The twilight hour, serene and sweet; The busy crowds go hurrying by With steady thud of thronging feet.

In many a home glad watchers wait, As they have waited oft before, To hear a hand upon the gate, And well-known footsteps at the door !

Some list for feet that, still and cold, No more the paths of life may tread, And miss the strong arms' loving fold, The tender words so often said. Alas for such! the desolate,

Who half expectant, as of yore, Still chide the foolish hearts that wait To hear the footsteps at the door! Still pass the thronging myriads by, Nor heed the mourners, watching lone The babes who for the father cry,

And dread their footsteps at the door !

Miscellaneous Reading.

The wives whose light of life is gane;

For living lost ones, mourning sore,

And listening fear, and waiting weep,

And some their sadder vigils keep

JANET'S FORTUNE.

'And when I die I shall leave my fortune to the one who will use it to the best advantage,' said grandma Leeds, smiling from behind her spectacles, to

the young girls around her. 'Your fortune, grandma? What will for better things, and wondered why it be? That old basket, with its horrid | she was so harshly dealt with. yarn and needles, and the never ending knitting work? If so, you need not

better advantage than I could. 'Yes, Lettie, you are right; and I'm with the knowledge that she was be-

a fortune, to be sure!'

'I'll accept it, grandma, and prize it, if you will only add your sweet, contented disposition. It would be a fortune which none of us need despise.' Janet Leeds was the youngest of the family and the plainest. She had a sweet, fresh face, and tender eyes; but ernelly added. Doing her duty by the increased circulation of \$8,292,000, as that men of large financial reputation these paled intougliness before Lettie's faithful woman who had taken the black and shining curls, and the blonde | three motherless children into her heart |

nèr, and waited on grandma, or assisted the maid in the housework. Once in a while she ventured out to a party in the village, but so seldom, that | and while the two other sisters laid out

But on that morning, while they sat firm, broad chirography upon it.

was to give a party that evening, and | room. she could not go. For weeks preparafamily. She had given up the money | to night. saved for a winter cloak, that Lettle's green silk might be re-trimmed for the occasion; and the best dress she had in poplin, with that valuat trimists.

She had faintly suggested that she

might wear that, but the cry of dismay from her sisters silenced her. 'Go and wear that old poplin!' cried Lettie, from the clouds of white billowy

lace that was to adorn the green silk .-'You must be crazy!' 'I should think so,' chimed Margaret, who was fitting a lace berth over the delicate lilac satin. 'Do you want Austin Bosworth to think us a family of paupers? It is to be a grand affair. and Clara expects all who honor it with their presence, to pay her respect enough to dress respectably. It is Austin's first appearance after his European tour, and surely you do not want

him to think meanly of us? The tears came up, but Janet was brave, and no one saw them. That night, when the two girls—the one in her dark beauty and wonderfully becoming array; the other all delicacy, her fair, pearl loveliness enhanced by the pale purple color of her splendid dress—camo laughing into grandma's

room, a little shadow darkened her face, and she found it very hard to keep back 'Fine feathers make fine birds, but Pleas, General Quarter Sessions and Oyer and Fine birds do not always sing the sweet-Terminer, at Wellsboro, for the County of Tioga, est, Jane, said grandma, after they were fine birds do not always sing the sweetthe 5th Monday of May (being the 30th day,) gone. 'I know who is the true one in this family. I know my little singing come to-morrow, and he will tell us about his travels in foreign lands, and

be up at the house to-night, with dancing and confusion, 'I suppose so, grandma;' and Janet

took her seat by the fire, and went on knitting with a peaceful face. The eldest sister came home with plu-

spirits. flirted desperately with Lettie.

gaged to Judge Denard's hopeful son, not again leave you.' and therefore had no place for jealousy. 'More than one of the company predic- put him away, when he held her close ted that it would be a match.' 'Don't count your chickens before lor. , they are hatched, ealled grandma from

her pillow. 'Mr. Austin Bosworth is no fool, I can tell you. 'What an old croaker!' They were entering their chamber across the hall, but grandmother's ears

were not dulled by age, and she clearly heard them. 'Don't mind them, grandma, whispered Janet, who waited to help them ly aside their finery. 'Mind them!' Do you think I shall,

finet Leeds? Next day Austin Bosworth came. He was too familiar with the old house to stop for the bell-ringing, and he entered, rossing the hall directly past the par- ten thousand dollars.' lor door, where tasteful afternoon costumes predominated, and walked right | ished and crest fallen daughters. on to grandma Leeds's room.

lace-bordered cap. A graceful, girlish figure, half knelt | her. beside her, wreathing, with deft fing-

face.

either saw him.

Tioga, Pa.

Come here, my boy!' And the gentleman came, and gave

happy meeting! Clara came down dressed for a call, and declared she wo'ld-

come, but I told her no. I knew the mount of gallantry I should feel obliged to use, add I preferred that my first visit should be like the old ones."

'You are right. We are better pleased to have it so, are we not, Janet? His call lengthened itself into two hours, and during the time he told pleasant stories and chatted like the boy of bygone days, but not once did Marga-

ret's or Lettie's name pass his lips. When he went away he met them coming, with disappointed faces, from the parlor, where they had been waitand passed out. Then grandmother and Janet received a sound scolding, such as only these two knew how togive, and the shadows of discontent

again fell on Janet's spirit. Ah, that long, cheerless winter!-What a story Janet could tell you of disappointments, of happy parties in only that one comforter, kind, patient grandma; for, now that Austin Bosworth had come, the way was harder

than before. He came and escorted Lettie to par-

At last, even the society of her aged comforter was denied her, and in her leave it to me. Janet will use it to a far bed the old lady gradually faded away. Day and night Janet sat beside her, sure I don't want it, either. Hom, what | yond earthly help-waiting upon her, yielding to the childish whims, and beautiful from her sight.

'Playing household angel Margaret

'Working for grandma's fortune of old shoes and worsted stockings,' Lettie she settled back into the chimney cor- God permitted,' her own heart said, and steadily she worked on. The first of May brought invitations

to the last ball at the Bosworth house,

"I beg you, girls, to have a little retions had been going on in their quiet spect for poor grandma-she is very ill 'Nonsense! Don't be a fool, Janet; anybody would think she was dying. 'I believe she is.' 1

larw shoul his suw was that thornwall.

her natient. The hours dragged wearily, and, overcome by her long, sleepless watches, Janet fell fast asleep. Two hours later she awoke with a start, and in an instant she saw that dread change visible in grandma's face. Like one in a dream, she walked to

per father's door, and awakened him

Berne. You will find him at the ball. Go quickly! She went back, and sat there wearily waiting for something—for a sound-sign from the dying woman; but none came. Slowly, but perceptibly, the line's set-

face, but no sound issued from the pale States. Janet bent her head. There was a faint flutter-no more-and she clasped her hands. Would grandma die there a word?

She caught the cold hand in her own, and cried aloud: "Grandma, speak to | me! speak to your little Janet! Don't you heed me, grandma? But grandma heard nothing. The chilliness of death had settled down. and even as she knelt there, the breath

fled, and Janet was alone. She understood it all when she arose, and she sank back, half fainting, in the arm chair, near the bed. 'Janet, my poor darling!'

She lifted her head. Austin Bosworth was leaning over her. word to me to-night, and let me share \$1,000, at the office of the Treasurer of interfere with any present or future your sorrow?' 'You, Austin?'

'Yes, have I not -- Ah, forgive me! mage somewhat crumpled, but in high This is no time or place. I missed you, a convertible note, the second section as I always missed you, but thought it Austin Bosworth had returned, a was your own pleasure to remain at nandsome, polished gentleman, and home. When your futher came in with a white, frightened face, and whispered Why, grandma, he almost proposed to Dr. Berne, I knew you were in trou-

to her!' laughed Margaret, who is en- ble. I came at once, and, Jang, I shall She knew his meaning, and did not

> Margaret and Lettie, coming in with their faces horror-stricken, saw him holding her in his arms, her tired head resting wearily upon his shoulder, and

in his arms and drew her into the par-

the proud Lettie said: 'Mr. Bosworth, I am surprised!' 'You need not be. This is my privilege, now and forever.' Three days after, they gathered in that same parlor to hear grandma's last

little directions, it said: 'And to my beloved granddaughter, Janet Leeds, I bequeath the Holmes es- ury. tate, together with my entire stock of furniture, and money, amounting to

will and testament read. After some

Janet's father smiled upon his aston-' It was mother's whim! She never placid face beaming beneath the white were ignorant of the fact that she had tion. a dollar beyond the annuity I held for

He entered and closed the door before Wouldn't you like to be a woman when you grow up, Tommy." "No," turn summer-saults."

'Jane, my little playmate, too! what | cause all must give it up.

CURRENCY BILL.

Speech of Hon W. H. Armstrong, Of Pennsylvania, in the House of Representatives, June 14, 1870, on the bill

to increase Bankiny Facilities. Mr. Speaker, on the 21st day of February last, the House passed a resolution instructing the Committee on Banking and Currency to report a bill which should increase "the volume of the circulating currency" at least \$50,000,000. I cannot interpret this to mean, as argued by the chairman of the committee, an "increase by checks and drafts." It clearly did mean, in my judgment, ing for him; but he only lifted his hat an increase of notes of circulation; and the policy thus declared, I believe to caconsistent with the almost universal desire of the people, and to be based upon sound financial considerations. The committee, as I understand, do

further than by the provisions of this bill, concerning which the committee which she had no share, of moonlight seem not quite agreed whether it affects rides, of joy and merriment! She had the currency by either contraction or expansion. If I could regard it as a measure of contraction, I should, without hesitation, vote against it. That it does not very materially increase the currency is clear; but if I correctly apties, and sometimes chatted with grand- prehend its provisions, it would effect ma, but nothing more. She saw noth- an increase of about eight million, two ing more-she did not catch the good hundred and ninety-two thousand dolnatured smiles he gave her from the lars. Thus the first section directs an sleigh as he rode away—and Lettie ne- additional issue of \$95,000,000 in notes ver told her how often he asked for her. for circulation. The second section di-Alone with grandmother, Janet wished | rects the Secretary of the Treasury to redeem an equivalent amount of the three per cent. temporary loan certifichtes. Of these there were outstanding on the 1st of June instant \$45,540,000, which, deducted from the authorized issue, would leave \$41,460,000 after the three per cents have all been redcomed. The closing paragraph of the same secshutting out everything youthful and fury to cancel an amount of U. States balance when the same is issued; or, theories which, I believe, have been rereduced to figures, eighty per cent out futed by the whole experiences of the of the balance, namely, \$41,460,000, would be \$33,168,000, leaving a possible

before stated. It is however open to question whetee, the bill would operate to diminish the bank reserves, and by throwing into active circulation a fund not now But it is equally a fact, that the counused, thereby further increase the active currency; or whether, as claimed it unpleasant, and she staid at home sive, and hid it away next to her heart, cent. retained by the government on

Clara Resworth, her bosom friend, and almost forcibly put them ont of the minish the circulation in actual use. , It is not my purpose to enter at pres- and our continued and uninterrupted ent into this part of the discussion; but | prosperity until the inauguration of the admitting the increase to be 'as I have fatal policy of contraction, and the imof the times. The redistribution of the sued, they still clamor for contraction. currency by withdrawing a portion of and failing of this, are fain to be contablished, does flot seem to indea the re- text amith a varieties. Levisland to table quired. I would much profer a bill lities to those sections whose Representwhich, without disturbing the banks atives here are united in their judgalready organized, should authorize the ments and their efforts: to obtain it.organization of other banks, with lib- | Free banking, perhaps, would be a suferal capital, in such parts of the coun-ficient remedy; but until resumption

try as have not the proportion of capi- of specie payments, it would be attental assigned them by the existing law. | ded with dangers which the business It is not however my purpose to an- of the country is not at present disposed tagonize the bill. I have submitted an | to encounter; and such I believe to be 'Father, grandma is worse. I believe amendment which I believe will har- the judgment of this House. Radical the is dying. You must go to Doctor monize with our whole system of bank- changes in any established system of ing, and the purpose of which is to pro- linance are to be deprecated, unless the vide a mode by which, without in the necessity is clear. It is safer for the additional and much needed clasticity. It is, in brief, to authorize the issue by the least disturbing the banks, either

> The first section of the amendment tablished principles of supply and de- of banking differs in the great commerproposes to authorize the Secretary of mand, which rules in all untrammeled the Treasury to issue not exceeding business with the happiest effect.

lars each. It is not proposed that they shall be 'My little girl! why did you not send | not less than \$1,000, or any multiple of | least disturb the banking system, nor

> the United States or the Assistant Treasurer at New York. provides that any holder of any of the bonded loan shall be entitled, on presentation at the office of the Treasurer at Washington, or the Assistant Treasurer at New York, in any sum not less than \$1,000, or any multiple of \$1,000,

proposed. The third section provides for a like ular notes so issued, and no others, into the funded debt of the United States, at the option of the holder, at the market lieve it is, I know of no reason which value of the bonds, not less than par. payment of fractional differences in lawful money, and for the keeping of a separate account, and the report thereof

I have thus given such synopsis of clasticity to the currency without dis- | stort, and the bill will be inoperative .--She was there with her work, her desired it to be known. Therefore you turbing the fixed and ordinary circulator, on the contrary, those views are the

The third term will commonce April Sd, 1870. ers, a bunch of evergreens into a frame, Janet were married, her elder sister seasons than at others, and that these and that in the localities where it is amid ifs buffetings. We prospered in periodical demands differ in various lo- most needed, and without disturbing every material development; and I besophic apparatus.

Tuilion a balt term strictly in advance. For were lifted smilingly into the old lady's money. He knew better, and so did I. califies and at different times so widely the volume of currency in other places. lieve that to nothing were we more including a delicity of the facilities afforded. that it is not possible to determine with | It is true, as a rule, that currency debted, than to the facilities afforded any certainty what amount of circula- will seek employment where it is most by the increased volume of the currenting medium the business of the cound needed; but this is subject to conditions ey. It stimulated industry, it is true, 'Grandma Leeds!'

'Why, bless my heart, it is Austin!'

'Why not?''

'Because women can't cominently a question which business The extent of our territory and the vast book in vain for the evidences of any turn summer-scales.'' men can best determine for themselves, diversity of our industries, modify and excessive, undue, or redundant producas the exigencies of their business arise, often wholly control its operation.— tion. Prices were high, because there Why is life the greatest conundrum Bereause all must give it up.

| It cannot be denied that it is desirable cause all must give it up. | Even at the great commercial centers, both the volume and the value of model of the control o

if possible, self-adjusting to an extent new fluctuate widely; and while it is

islative judgment can ever attain.

from so plain a proposition. not propose to respond to that direction

vinced my judgment. our experience which have demonstra- meet his necessities for currency by dia. ted the inutility of some theories long rect application to the national Treasadmitted, and now utterly overthrown by the financial as well as governmenamong these, and based upon such theories, was the almost universal, concurrent prediction of the financiers of Europe, and not a few at home, that the country was borne by an irressitible flood-tide of irredeemable currency to its political and financial ruin. And tion directs the Secretary of the Treas- there are not a few men of sound judgment and large experience, who still notes equal to eighty per cent. of this cling upon this question to cherished

war. It is a marked fact in our history, predicted our total financial ruin, and pointed to the volume of our currency loveliness of the belle Margaret. So and filled the lost one's place, so far as ther, as claimed by part of the commit- as not worth the paper on which it was propose a fixed and definite expansion written, and spoke of it, with scorn, "as this thing which we call money." try never prospered more than when the volume of our currency was larg- there are vast industries in the country people never observed her. That made their finery, Janet folded her tiny mis- by others, the per centage of ten per est; that labor was never more actively suffering for lack of money facilities, employed, never better paid, and never and that this want has operated, not as a sacred bit of paper bearing Austin's the issue of notes to the new banks to more content; yet have not the proph-tonly in a general depression of business, be established under the bill, and the ets of evil ceased. In their view the but with great severity upon the laborchatting with grandma, she felt a deal of the first time when Margaret and Lettie fluttered in would not more than equal the whole ding the assured and wonderful development, and the view the median content of the first time when Margaret and Lettie fluttered in would not more than equal the whole ding the assured and wonderful development. with their gay dresses, Janet met them, apparent increase, and thus in fact di-opment of all our material interests changes of the country with proper fawhen the currency was most expanded, stated, it is in my judgment wholly in- mediate and concurrent derangement undue proportion of the currency. It adequate to the necessities and demands and depression of business which en-

> least disturbing the system, it will have present to improve that which we have. have notes, the general line of discounts The amendment proposes, without in the United States of a limited amount in their currency or their mode of do- think I may confidently appeal to the tled around her pleasant mouth, and of convertible notes, to be exchanged ing business, to supplement the system experience of all within this hall acthe dark shadows crept over the placid for the interest bearing loan of the U. by a mode of practical application to the currency of the country of the es- How vastly in this respect the practice

> > Treasury of the United States, and of that no system of distribution of naface value at the option of the holder, | ded with practical inconveniences that of such loan; when presented in sums to test a plan which does not in the mode of funding the public debt? It to be determined, not by the arbitrary judgment of a few men, however saga-

cious and wise, but by the practical experiences of business. In this manner, both the time and amount and duration of an expansion, within the prescribed limitations of to exchange the same at their market law, are sufficiently fixed, while at the value, which shall be determined, if same time there is ample safeguard necessary, by the Secretary of the Trea- against inflation in the prompt and easy cy to expand, why should it not exsury, and to receive a like amount at mode provided for retiring any excess their face value, of the notes authorized | which might temporarily exist, and to by the first section of the amendment retire which there is a constant premium in the exchange of notes for interest-bearing bonds, whenever the dimin conversion and exchange of the partie- ished uses of money sink its current value below the interest on bonds.

If this mode be practicable, as I be-

should preclude the people from the The fourth section provides for the right to adjust the volume of the currency for themselves, by an adjunct system, which, while it leaves the nor mal volume of the currency undisturin the monthly statement of the Treas- | bed, places in their hands a mode of adjustment and regulation simple, easy and safe. Give to business proper facilthe proposed amendment as I trust con- ities, and let it regulate itself. If the veys an intelligent idea of its provi- views of those who say that the cursions. Its purpose is to supplement the righty is already sufficient, be sound banking system, and aid it by giving there will be no further expansoundest and best which recognize a ne-It is a well established, fact, univer- cessity for more currency, then will the To the astonishment of ourselves, as of sally admitted, that business requires interests of business prompt the people

. ! . .

sufficient to cover these probable fluc- often abundant on call at New York tuations. To what extent this may be and other like points of concentration, practicable, is a question which only from four to four and a half per cent., experience can determine. I am my- it will command within distances of a self satisfied that if the necessary legis- few hundred miles, ten, twelve, fifteen, lation be given, the instincts of busi- and even twenty per cent. To allow ness will determine the question with a the owner of government bonds at such practical accuracy which no merely leg- points to return them to the original source by express, by mail, or by any The Comptroller of the Currency, in agency in his choice, and to receive his report for 1869, states with great their current market value directly and force, "no human intelligence can fix promptly from the government, withthe amount of currency that is really out the intervention of brokers and needed, for it is continually varying bankers, even where they are at hand, and is never fixed. And so long as the as often they are not, and without the volume of currency depends upon leg- delays, inconvenience, and cost inciislative enactment, uncertainty and in- dent to ordinary exchanges, is a boon stability will pervade all financial ope- to the business community which ought rations." Few will be found to dissent | not to be refused. It will give local and prompt relief; and by taking its sup-On a question so intricate and diffi- ply from the original source, is made cult as national finance, I am impressed wholly independent of the speculative with the propriety of expressing my schemes which distract business at the views with all due deference to the money centers. It puts the business of opinions and judgment of others, who the country beyond the reach of specumay differ, perhaps widely, from my lative interference, so far as it depends conclusions. Lidesire only to express upon currency. It takes from the gamin part the reasons which have con- blers of the stock board this agency of their power, and renders it hazardous, Political economy is a science of ex- if not impossible, to create an artificial periments, and one never before tested scarcity of currency, by gathering and in circumstances similar to ours. We withholding it from circulation, when are, in finance as in government, a law every owner of a bond, until the whole unto ourselves. And there are facts, in hundred millions are exhausted, could

It is a mode by which such increase tal experiences of the war. Prominent of currency as the business of the country needs, can be easily reached, and not one dollar beyond it. It can lead to no inflation, for the inducement of interest to refund in bonds any surplus of currency, will be always present and operative. I think the facts fully justify the belief that a reasonable increase may thus be reached in a manner more easily controlled and better adapted to its end, by supplementing the present working system, with a limited, independent, convertible and self-funding currency, than by declaring a fixed

amount of incréase. But, sir, I suppose I have made it sufficiently clear that the amendment I have had the honor to offer, does not of the currency. That it contemplates a possible expansion is true, but one to be determined solely by the requirements of business. I am satisfied that'

capital has given to the cities a very The mode of business in the city—I mean the great financial centers-and in the rural districts is essentially difquate to its necessities. The great mass of financial business in every large city is transacted by checks and drafts, and cash is to a very limited extent paid over the counter. Discounts there do not require notes of circulation. The amount is simply passed to credit, and, as a rule, payments are by checks, without the use of a dollar of currency; while in the country the rule is pre-

lation, and when the bank ceases to · For the accuracy of this statement, I customed to banking in rural districts.

cial centers, may be seen at a glance. For the week ending May 28, 1870, \$100,000,000 of U. States notes, without | It must be obvious to all, and has the bank clearances in New York city before her eyes, and never speak to her interest, payable to the bearer at the bear demonstrated by our experience, reached the enormus sum of \$576,625,-521, and for the week ending June 4, denominations not less than five dol-tional banking capital, in a country so 1870, \$513,452,667; not one dollar of vastly extended and so diversified in its which was in notes of circulation, and industrial interests as ours, can be ap- it does not include that large addition legal tender notes, nor redeemable in portioned on the basis of population, to its volume by checks and drafts upon gold; but they shall be receivable for or even the mixed basis of population each bank paid by them severally at all debts and demands of every kind and business, and he so adjusted as ad- their own counters. The statement due to the United States, except duties equately to meet the just demands of shows not only the vast amount of the on imports. They will have indorsed business. Possibly it is the best basis business, but a fluctuation in one week, upon hem that they are so receivable, practicable under any system of fixed as shown in this department alone, of and that they are convertible at their distribution; but it is rigid, and atten- \$68,172,851. It is estimated that not exceeding five per cent. of the business into the bonded interest bearing loan of | it should be our earnest effort to correct. | of New York, and probably not exceedthe United States, at the market value What reasonable objection can there be ling three, is done with notes of circulation. Were its business reduced to the same relative and proportionate use of notes of circulation as prevails in the country, that great city alone would readapts itself kindly to both, and leaves quire a very large proportion of the en-Having thus provided for the issue of the question of an expanded currency tire currency of the nation, and its business in its present dimensions would

The simply impossible. But, sir, I suggest to those who oppose any measure of expansion, that the limitations and restrictions imposed, render it entirely safe against the dangers of inflation. It is made dependent upon the law of supply and demand. If business requires the currenpand? If business does not require it, there will be nothing to set the provisions of the bill in motion; and it will remain a continued demonstration that we have currency enough, and silence the clamor for more.,

My own convictions are that the cur-

rency has not at any time been unduly

expanded, and that it would be safe to

expand it by a direct and positive in-

crease now; but a safer mode lies, as I

believe, in the provisions of this bill-

to refer the question to the established principles of supply and demand. Upon the question of expansion, it is not of much value to compare the currency before the war with what it was after the war had infused its energies into all the pursuits of life. The nation leaped at one vast bound from its timid, hesitating and uncertain pupilage, to a consciousness of its power, and entered upon the development of its resources with an energy and success which dwarfed its previous experiences. the world, we endured the drain and When, six months later, Austin and more money for circulation at certain to avail themselves of its provisions, hardships of the war and grew strong

tinguished from the cities. The present distribution of banking

cisely the other way, and nearly all discounts are drawn out in notes of circu-