

Evening Telegraph

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FRIDAY, AUGUST 3, 1866.

PERSONS LEAVING THE CITY DURING THE SUMMER MONTHS, CAN HAVE THE EVENING TELEGRAPH MAILED TO THEIR ADDRESSES. TERMS, 75 CENTS PER MONTH.

Felo-de-se of Conservatism.

It has all along been evident that the reconstruction policy of President JOHNSON could not possibly be defended upon the grounds held by our conservatives. The overthrow of the Southern State Governments, the appointment of irresponsible military or provisional Governors, the arbitrary calling of conventions, the equally arbitrary dictation of the terms of suffrage and eligibility to office by the Federal Executive, the prescription of certain terms to be complied with, such as the ratification of the anti-slavery amendment to the Constitution, the repudiation of the Rebel debt, etc., were, upon any conservative theory that we have ever met with, nothing less than acts of pure and unrelieved usurpation. That this is the light in which these acts have been regarded by the Southern people themselves is self-evident. The governments which the President overthrew were governments of their choice; the officers violently ousted by military force were officers whom the people had chosen; the Provisional Governors appointed over them were, in almost every instance, men who were obnoxious to the people, and who could not command their suffrages; the conventions assembled by these Federal appointees were in no sense the free choice of the people, nor was their action, in such matters as the ratification of the anti-slavery amendment, such as the people would have approved and ratified. The whole matter was a mere by-play, in which the masses of the Southern people took no part. It was carried forward and perfected by Federal agencies, protected by the military power of the United States. The people acquiesced in it merely because they could not resist. The entire action of the Southern people, with reference to the State organizations that have now become de facto their governments, was most clearly and unmistakably done under duress.

These views have just been authoritatively set forth by Chief Justice RUFFIN, of North Carolina, a former member of Congress, a cousin of the notorious EDMUND RUFFIN, of South Carolina, who fired the first shot at Fort Sumter, and committed suicide when the South was whipped—and a most accomplished scholar and jurist. In an able argument against the adoption of the Constitution of North Carolina, framed by the Convention called by the Provisional Governor, and elected in accordance with terms prescribed from Washington, Chief Justice RUFFIN says:—

"I consider that this is no constitution, because your Convention was not a legitimate Convention, and had no power to make a constitution for us, or to alter that which we had and have. I object to the organization of your Convention because it was called without the consent of the people, by the President of the United States, or under his orders—an act of usurpation and despotic usurpation, which could not give the body any authority to bind the State or its inhabitants. If it be said the President, or his strap—his Governor of a province—did not call, or rather constitute the Convention, but the delegates were elected by the people, and thereby the body was duly constituted, I deny it directly and positively. Mr. JOHNSON required a Convention to perform certain specific acts; to annul the ordinance of secession and tender a return to the Union, or claim its continued existence under the Constitution of the United States; to emancipate the slaves, and ordain that slavery shall never hereafter exist in this State, and to repudiate that State war debt. All these were done; the two first promptly and in satisfactory terms; and the third, at the last moment, after having once refused to adopt the measure. All was done, I say, that was required, and Mr. JOHNSON proclaimed that he had got all he wanted."

Speaking of the authority of this Convention to frame a constitution for the people, he indignantly denies it, as follows:— "The provision is without parallel or precedent, until the present time of Federal assumption of power in a dominant military or national majority, without respect for rights or the Constitution. As far as they safely can, and whenever they can, the people ought to resist that provision. This they can peacefully do, when called on and allowed to vote; and if trust they will do so on this occasion without common, in support of the great principle of human liberty—that a people have the right to make their own Constitution, and not be made subject to one imposed on them by force or fraud, by an extraneous power, or by a fraction of their fellow-citizens."

Now, upon the conservative theory—the theory of the very men who are so busy and boisterous in denouncing Congress and its plan of reconstruction—Chief Justice RUFFIN is right, and his positions are perfectly impregnable. And the conservatives, in pretending to support the President's plan of reconstruction, are placed in a very awkward and illogical position. They are made to sanction what, on their own theory, was most palpable injustice and most gross usurpation. While denouncing Congress, they support the President. Congress has overthrown no State Governments, removed no State officers legitimately chosen by the people, appointed no "straps," as Mr. RUFFIN tersely called them, called no conventions without the consent of the people, imposed no constitutions upon them "by force or fraud." On the contrary, Congress has been inclined to fairly consider the matter, and see whether these Governments, so formed, as Chief Justice RUFFIN describes, were really valid and legitimate Governments—whether they really represented the people, and whether they were truly republican in form. If these State Governments are justly obnoxious to the objections so vigorously urged against them by this high conservative authority, then it is a matter of very grave doubt whether the admission of States into the Union under them would not be to sanction and perpetuate "usurpation," and to commit the most grievous wrong upon the people.

The truth is, our conservatives, in endorsing President JOHNSON'S plan of reconstruction, have left themselves no ground to stand upon. Their logical basis is gone. Their whole war-

fare is a mere wrangle of words, in which they have not even the power that a consistent support of erroneous principles gives. They are confined to mere declamation. For the mere sake of pre-tending to be on the President's side, they have abandoned the legitimate grounds of their warfare, and have thrown away the only effective weapons they could wield in such a contest as now engages the public mind.

The Present Condition and Prospects of American Finances.

The conviction that the law passed by Congress providing for what the title terms "the payment of the national debt," is not suited as a permanent basis for our finances, is daily gaining ground. The funding bill which was eventually adopted was not the original funding bill introduced by Senator SHERMAN, but was so modified as to fail to meet the necessity which first demanded the passage of the law. As we understand it, what was needed was the reduction of all the varied denominations of United States issues to one common basis, on which a reduced rate of interest would be paid. Great Britain pays but four per cent. on her "Consols," yet we are paying seven and three-tenths and six per cent., and our bonds are depressed far more than those of England. The proposition, therefore, to reduce all rates of interest to five per cent. was, so far as we could see, perfectly unobjectionable. The law, as passed, does not provide for American "Consols," nor does it fix any certain and uniform rate of interest, but vaguely states that when the Seventy-thirties mature bonds shall be given in their place, bearing not more than six per cent. This is certainly a much less satisfactory arrangement than having regular "consols," to run for a certain time and bear a fixed rate of interest. We anticipate that, on the reassembling of Congress, the original bill will be found far more expedient than the mutilated one eventually passed at the eleventh hour of the session.

Such a change in the form of our bonds is particularly required, now that the cable has united the two continents, and any fluctuation in the markets of either can be at once communicated to the other. The success of this enterprise is destined to work a revolution in the financial world, and bind the two continents so closely together that they will be governed by the same influences, and undergo the same fluctuations. The fall of any particular stock in one hemisphere will cause the same effect in the other, and the question merely resolves into whether London will control New York, or New York London. Under this new combination it is most essential we should have a uniform representative of our national debt, and one which would be a recognized feature in the stock market. As it at present stands, the differences of the money interest borne, and the time to run of our bonds, so confuse the foreigner that he hardly dares to venture in American securities unless he is an adept. If we had devised names most calculated to puzzle a stranger, we could not have succeeded better. The Seventy-thirties means that the notes bear seven and three-tenths per cent. interest. Consequently, by analogy, the Five-twenties should bear five and one-sixth per cent. Not at all. Five-twenties mean six per cent. in gold, and a run of from five to thirty years. The Ten-forties have the same significance as the Five-twenties. Under such circumstances, we are not surprised that our bonds are far below their real value, as the capitalist must compensate himself for the time lost in studying their names. That such a complexity is most injurious is proved both at home and abroad. For instance, the old Five-twenties are two per cent. more valuable on the street than the new Five-twenties, and that, too, without the least cause, except the European market for the old. Really, the new are the most valuable, as they run for several years longer than the old; and yet from the fact that Europe recognizes the old and not the new notes, the latter declined two per cent. The British mind is a stupid mind, and can receive but one idea. The old Five-twenties were the class they first bought, and now they will know no other and buy no other. Seven-thirties, Sixes of 1861, and Ten-forties are totally unmarketable, and so also are the new Five-twenties, they clinging with tenacity to the old. If, however, all are reduced to a common basis, the causeless difference of value would disappear, and all our bonds be negotiable all over Europe. The American "Consols" will be the great investment for the Old World, and the market on both sides of the Atlantic, equalized by electricity, be controlled at Washington. But to do this we must simplify our loan, give a uniform rate, exempt the bonds from all taxation, and have them run for a certain time.

The fact that those who have investigated our loans have perfect confidence in our national ability and desire to pay off all our debt to the utmost farthing, is proved by the fact that the German war has not, as was anticipated, caused the return to this country of the Five-twenties held on the continent. The people who were nervous were extremely few, and the demand during the past month has more than equalled the return current. If the "Consols" are issued, they can be easily introduced upon the Paris Bourse, and thus an entirely new field of investment opened, as in France our bonds thus far are not on the market. Within a year after the adoption of a proper Funding bill we predict that the demand for our "Consols" in Europe will increase to near a thousand millions, and their value increase from ten to fifteen per cent. We have a good field open to us, and all that is necessary is that the financiers of our land see their opportunity and take advantage of it.

Our Democratic contemporary has a great deal to say about the "right of free assemblies." We should have more confidence in its devotion to that right, if it had any words of rebuke to offer with reference to the recent gross and murderous infringement of that right by the Democrats in New Orleans. The Pall Mall Gazette announces that the armies of Europe amount to 6,000,000 of men, and adds:—"225,000,000 spent annually in our army and navy means twenty shillings a week for about 500,000 families. Yet we dare not dismiss our soldiers and sailors in peaceful times, because Europe has 6,000,000 of men under arms."

THE PRINCE OF WALES and Duke of EDINBURGH visited the United States monitor *Montanach* at Sheerness, when they examined the construction of the vessel, and were entertained on board by Minister ADAMS and Captain BRAUNOR. They expressed themselves much delighted.

BRUTAL AND UNWARRANTED MASSACRE OF INDIANS. The Carson (Nevada) Appeal publishes the following from a letter written by Colonel Jo. E. Allen, dated the Pahranagat, June 12:— A few days since the Indians stole two horses and a mule from Mr. Springer's ranch. Mr. Fuller and Mr. Hoppin followed the Indians for one day, and then returned for assistance. A company of six men, headed by two Indians, went in search of the thieves, and after two days travel found that they had approached within twenty miles of a wick-up (camp) which was discovered by Andy.

After dark the company rode within three miles of the Indians, and waited until nearly daylight, when two remained with the horses, and the others went in search of the Indians. Not finding them where they expected, the party separated, three going up the divide and three keeping in a cañon. Those on the divide discovered the Indians about half a mile distant, but had no way of reaching them without going quite a ways round. The Indians saw them and appeared in high spirits, and in a camp of thirteen men. One squaw was accidentally wounded, and one parson killed by a ball that had just killed an Indian. The three men in the cañon, each armed with a Henry rifle and revolver, were upon them, and in less than five minutes the whole party was killed, and two badly wounded. Every Indian and woman in the cañon, and on the spirit land, and these were wounded and on their way. One of the attacking party killed five Indians with his rifle and one with his revolver; another killed four, and the third one killed and two wounded in a camp of thirteen men. One squaw was accidentally wounded, and one parson killed by a ball that had just killed an Indian. Another letter says the attack was made in the morning about sunrise, June 10. Killed two Indians and wounded two. The engagement lasted seven or eight minutes. The Henry rifles were used with terrible execution, the men getting within ten and twenty yards of the Indians. The firing was very rapid. But one Indian was killed, and he was badly wounded. Two squaws were wounded, and one parson killed. This was accidental. A buck ran in among some squaws. One of the boys fired; the bullet passed through the Indian, wounding the squaw in the breast, and killing the child in her arms. One of the friendly Indians wounded a squaw in the leg. He wanted to kill them all, as they wanted to kill Peace and his mules. Both of the friendly Indians wanted to kill the whole party, but were prevented by the other. Another letter says the band stole the horses taken from Springer's I have some doubts; but they cut horse and mule meat. The log of a horse with a shoe on the hoof, a horse hide and the hide of a mule were found in their camp. Another letter says that the party would have captured some of the plunder that was taken from the party.

SUCCESS OF THE SHOEMAKERS' STRIKE IN NEWARK.—The "strike" of the shoemakers against the proposed reduction of their employers of fifteen per cent. appears to have terminated in a success for the workmen. A committee this morning waited upon two of the leading houses, and they assured that the old prices would be held them, the men to commence their work on Friday next. It was also intimated to the committee that all the other establishments were also ready to accede, and official notifications of such nature are expected to be received this afternoon. The strike has lasted over three weeks, and the men holding out with such unbroken unanimity, and it being an impossibility to obtain good workmen from other cities, is the probable explanation of the result.—Newark Advertiser.

THE BOYS IN BLUE. Of the several counties are especially invited to come on parade by hundreds and the parade. The Republican catch-cries of Reading will be out. They will have a cordial welcome.

Grand Torchlight Procession. On the evening before the great meeting on Tuesday, August 22, there will be a Grand Torchlight Procession in Reading, in which the Boys in Blue, the old Wide-Awakes, and other Union organizations are cordially invited to participate.

MAJOR-GENERAL GEARY AND VICTORY! GRAND UNION IN OLD BERKS! AT READING, ON WEDNESDAY, AUGUST 22, 1866.

Arrangements will be made with all the Railroad Companies to carry delegations from all parts of the State at the lowest rates. The Committee of Arrangements will make ample provision for the accommodation and comfort of delegations from abroad.

MAJOR-GENERAL JOHN W. GEARY, For Governor of Pennsylvania, Are requested to meet in Grand Mass Convention, in the city of Reading, ON WEDNESDAY, AUGUST 22, 1866.

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JUST ARRIVED, AND NOW LANDING FROM Barque "Gemsbok," from Cronstadt, 500 BUNDLES RUSSIA SHEET IRON. RUSSIA SHEET IRON. RUSSIA SHEET IRON. RUSSIA SHEET IRON.

Also from Liverpool, and Now Landing, STEAMER "PROPONTIS," BARQUE "IRONSIDES," SHIP "TONAWANDA," SHIP "GENERAL SHEPLEY," SHIP "MERCHANT," SHIP "J. S. DE WOLF,"

TINNED SHEET IRON FOR COTTON CANS, DRYING CYLINDERS, TIN PLATE, TIN PLATE, HOOP IRON, HOOP IRON, ROUND IRON, PIG TIN, PIG LEAD, PIG SPUETER, SHEET ZINC, FILES--FILES, STEEL WIRE, ANTIMONY, BAKE PANS, ETC.,

FOR SALE AT LOWEST RATES, BY N. & G. TAYLOR CO., Nos. 303 and 305 BRANCH ST.

GRAND HOP DODDORTH'S ORCHESTRA AT THE UNITED STATES HOTEL, Atlantic City, N. J., SATURDAY EVENING, AUGUST 4.

Order of Dancing. OPENING--AMAZON'S MARCH. 1. Quadrille, 2. Polka and Schottisch, 3. Lancers, 4. Waltz, 5. Polka Quadrille, 6. Galop, 7. Quadrille, 8. Danish and Polka, 9. Lancers, 10. Hop Waltz, 11. Polka Quadrille, 12. Galop, 13. Quadrille, 14. Colton Dental Association.

That we make the NITROUS OXIDE pure, and administer it in the safest and most effectual manner, and extract Teeth also with our new, efficient thousand patients, and the medical profession will testify. It is our speciality. We never fail. Come to our headquarters. (83 1/2) Imho

OFFICE, No. 737 WALNUT STREET. SCHUYLKILL RIVER RAILWAY, Via Twenty-Second and Twenty-Third Streets. A NEW ROUTE TO FAIRMOUNT PARK. FARE..... SEVEN CENTS. EXCHANGE TICKETS, good on all the east and west roads, NINE CENTS. BAUGH'S RAW BONE SUPER-PHOSPHATE OF LIME.

The Great Fertilizer for all crops. Quick in its action and permanent in its effects. Established over twelve years. Dealers supplied by the cargo, direct from the wharf of the manufacturer, on liberal terms. Manufactured only by BAUGH & SONS, Office No. 29 South DELAWARE Avenue, Philadelphia.

HARRISON'S PARIAN WHITE, FOR THE complexion, gives the rich warm color of the Parian marble. Sold at No. 29 South SEVENTH Street.

ROCKHILL & WILSON, "BROWN STONE CLOTHING HALL," Nos. 603 and 605 CHESTNUT Street. New Stock at the Lowest Prices. Having sold out our Stock of Clothing for Gentlemen and Boys, carried over from the late fire our entire stock of FASHIONABLE READY-MADE CLOTHING IS THE NEWEST, AS OUR PRICES ARE THE LOWEST. MAGNIFICENT STOCK NOW READY, TO SUIT EVERYBODY. Custom Department. Our newly fitted up Custom Department now contains the largest assortment of all the fashionable New Fabrics for our patrons to select from. SUITS, CIVIL AND MILITARY. Made up to order promptly, in the highest style and at moderate prices. BOYS' CLOTHING. In this Department our Stock is also unrivalled. The Best in the City, at the Lowest Prices. ORDERS EXECUTED AT THE SHORTEST NOTICE. THE CHOICEST STOCK OF READY-MADE CLOTHING IN PHILADELPHIA. ROCKHILL & WILSON, "BROWN STONE CLOTHING HALL," Nos. 603 and 605 CHESTNUT Street, PHILADELPHIA.

AMUSEMENTS. [For additional Amusements see Third Page.] GRAND CONCERT BY THE ARTISTS OF THE GERMAN OPERA TROUPE, AT THE SURF HOUSE, ATLANTIC CITY, N. J., Saturday Evening, August 4, 1866. MAD. MARY FREDERIC, Prima Donna. FRANK HILL, Principal Tenor, and JEAN LOU, Basses. A solo by a FULL ORCHESTRA, under the direction of H. BERGMAN. After the Concert, Grand "HOP" Will be given by the BATTERLEE BAND. Tickets and secured seats ONE DOLLAR, may be had at the office of Mr. BERGMAN, 191 N. 2d St. Express, and 415 P. M. trains from the street wharf, arrive in time for the Concert and Hop. DRY GOODS. BARGAINS TO CLOSE OUT. Dress Goods at Reduced Prices. OUR ENTIRE STOCK AT GREAT REDUCTIONS FROM FORMER PRICES. BLACK AND WHITE PLAID VALENCIAS, AT 15 CENTS. MIXTURES FOR TRAVELLING SUITS, AT 25, 31, 37 CENTS. BLACK FIGURED WHITE GROUND MOURNERS, AT 25 CENTS. AMERICAN CHALLI DELAINES, AT 30 CENTS TO CLOSE OUT. A Large Assortment of Silks Thirty per cent. lower than the present COST OF IMPORTATION. H. STEEL & SON, 838 N. 7th and 7th N. TENTH ST. E. R. LEE, No. 43 North EIGHTH ST., (ENTRANCE ON FILBERT STREET). CLOSING OUT BALANCE OF STOCK AT GREATLY REDUCED PRICES. FRENCH JACONET LAWNS, REDUCED TO 25 CENTS. FRENCH ORGANDIES, REDUCED TO 31 CENTS. 50 PIECES FINEST ORGANDIES IMPORTED, REDUCED FROM \$1.00 TO 40 CENTS. CLOSING OUT HOOP SKIRTS. GRABELLE HOOP SKIRTS REDUCED. HOOP SKIRTS REDUCED TO CLOSE OUT 10 BALE OF BALLARVALE FLAN NELS, 38 CENTS TO \$1.00. 20 PIECES GREY HEAVY TWILLED BATHING FLANNEL, 37 CENTS. E. R. LEE, ENTRANCE TO STORE ON FILBERT STREET, 838 N. 7th Street. E. M. NEEDLES, No. 1024 CHESTNUT ST., WILL CLOSE HIS STOCK OF PRINTED LINEN LAWNS, At 50 Cents Per Yard. These Goods are CHOICE STYLES, and WARRANTED ALL LINEN. Also, a choice assortment of goods suitable for WHITE BODIES. Ladies about leaving the City for the Sea Shore or Watering Places would do well to inspect my stock, as it is placed on a basis of Gold at 70 per cent. (73 1/2) Imho NATATORIUM And Physical Institute, BROAD Street, Below Walnut. SWIMMING DEPARTMENT. On and after the FIRST OF AUGUST, the SEASON SWIMMING TICKETS will be reduced to the price of month's tickets, FIVE DOLLARS. 81 1/2 CIGARS! CIGARS! CIGARS!—100,000 One Havana Cigar for sale cheap, to close consign ment. 91 1/2 ROOM No. 11, No. 400 CHESTNUT Street.

CLOTHING. BARGAINS IN FINE CLOTHING. ROCKHILL & WILSON, "BROWN STONE CLOTHING HALL," Nos. 603 and 605 CHESTNUT Street. New Stock at the Lowest Prices.

Having sold out our Stock of Clothing for Gentlemen and Boys, carried over from the late fire our entire stock of FASHIONABLE READY-MADE CLOTHING IS THE NEWEST, AS OUR PRICES ARE THE LOWEST. MAGNIFICENT STOCK NOW READY, TO SUIT EVERYBODY. Custom Department. Our newly fitted up Custom Department now contains the largest assortment of all the fashionable New Fabrics for our patrons to select from. SUITS, CIVIL AND MILITARY. Made up to order promptly, in the highest style and at moderate prices. BOYS' CLOTHING. In this Department our Stock is also unrivalled. The Best in the City, at the Lowest Prices. ORDERS EXECUTED AT THE SHORTEST NOTICE. THE CHOICEST STOCK OF READY-MADE CLOTHING IN PHILADELPHIA. ROCKHILL & WILSON, "BROWN STONE CLOTHING HALL," Nos. 603 and 605 CHESTNUT Street, PHILADELPHIA.

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