

Evening Telegraph

Is published every afternoon (Sundays excepted) at No. 108 S. Third street. Price, Three Cents Per Copy (Double Sheet), or Eighteen Cents Per Week, payable to the Carrier, or mailed to Subscribers out of the city at Nine Dollars Per Annum; One Dollar and Fifty Cents for Two Months, invariably in advance for the period ordered.

MONDAY, APRIL 2, 1866.

The True Financial Policy.

There seems to be a hitch at Washington in the passage of the Loan bill. A return to specie payments is, no doubt, generally desired both by the Secretary of the Treasury and Congress; but there is a difference of views between them as to the best mode of securing the end contemplated. Some persons deprecate a too rapid contraction of the currency, and wish to limit Mr. McCULLOUGH'S discretion in that matter; while he, on his side, disclaiming any intention to pursue his object with imprudent haste, insists that, in anticipation of unforeseen emergencies, his hands should be left free enough to successfully dispose of them as they arise.

The real truth is, that this whole matter is not so abstruse and difficult as might be supposed, and only requires to be dealt with agreeably to principles of practical common sense. The primary condition precedent of any sound improvement in the finances of the nation, is a restoration of its trade and industry, as speedily as possible, to that general state of prosperity which antedated the Rebellion. The enormous daily expenditures required by the war, compelled the Government to create a paper currency equal to its temporary necessities; and now that the war has ceased and that drain on the Federal treasury is stopped, the reasonable tendency of a sound financial policy is to reduce the national debt as speedily as practicable, and at the same time to raise the value of our Treasury notes to a specie standard as fast as that may be done, either by lessening their amount, or increasing the demand for their use by extending the area of their circulation. The latter alternative is preferable, because much more easy, natural, and practically beneficial.

The experience of the last four years must have taught most persons the plain truth, that paper issues, to be employed as money, have a value relatively to specie in the proportion of the amount of the one to the other. The mean of par is reached at the point of perfect convertibility. When there is much more paper afloat than there is specie to absorb it in the practical every-day transactions of business, the paper must decline below par; and that process has been long visible in the fluctuations in the price of gold, or rather, to speak more correctly, in the shifting value of "greenbacks" relatively to the specie standard.

But it must not be supposed that the effect of which we are speaking was entirely or mostly attributable to changes from time to time in the quantity of the paper currency in circulation. The result is quite as effectually produced by lessening the amount of specie in circulation as compared with paper; and that mode of depreciating our Treasury notes actually took place during the war to a very great extent, in consequence of the necessity our merchants were under of shipping heavy remittances of gold abroad, week after week, to pay for corresponding importations of foreign goods. No possible modification of our tariff could have entirely prevented that effect during the war, nor can exercise any very decided influence in that direction for some time to come, if ever. It is not for a moment to be presumed that our people, or their representatives, contemplate the absolute cessation, at any period in the future, of all trade whatever with foreign nations. If, then, foreign commerce with this country is not to cease, the principal aim of a wise commercial economy should and must be to turn and keep the balance of trade in our favor, and thereby oblige our foreign customers, in paying the difference, to ship specie to us. Gold and silver would then flow back to our shores in the degree that we bring foreign merchants and consumers in debt to us; and as our command of the precious metals is increased by that means, our paper currency will appreciate in value and our power to dispense with its use, and therefore to reduce its quantity, will grow in a corresponding measure.

But in order to gain the balance of trade we must begin to produce and ship abroad those great Southern staples in which we paid before the Rebellion for the largest part of our foreign supplies, and saved, by that means and to that extent, the exportation of specie. This unquestionably is the best and surest panacea for all of our commercial and financial difficulties, and every wise statesman of practical understanding and temper must not doubt be aware of the fact, and anxious to adopt a course which would certainly and speedily be followed by the happiest results.

But industry and commerce in the South cannot be completely revived until the final settlement of those questions whose protracted discussion in Congress postpones the readmission of the Southern States and people to their practical relations to the Federal Government. Hence it is that the solution of the problem of reconstruction of the Union is really more important in its bearing on the industrial, commercial, and financial interests of the nation, than any and all other questions now before Congress. When we can again export hundreds of ship-loads of Southern tobacco, rice, turpentine, tar, rosin, sugar, molasses, timber, cotton, and

like, we shall be able to reduce the value of our importations below the value of our exports, and in that event rescue the whole country from the necessity of shipping gold abroad to pay for any considerable excess of imports over exports. With either of these ends accomplished, our paper currency would soon rise to par with gold, and the entire business of the Republic be placed permanently on a solid and healthy foundation.

The Connecticut Election.

The eyes of the whole country are to-day turned towards the little State of Connecticut, and the ears of all are strained to catch the first sounds of the issue of the strife now progressing there. The importance of the contest is not intrinsically great. It is a matter of small consequence whether the limited patronage of the gubernatorial office be distributed by General HAWLEY or by the Hon. JAMES E. ENGLISH. It is only because the decision will indicate which way the tide is flowing, that the interest in this political stream is so great. That the attention of every one is fixed, is evident. It is the first battle between the two great parties since the reconstruction difficulty, and it is therefore received as the first test of popular feeling. Should the Union party triumph in spite of the treachery of many of its followers and the wiles of its opponents, it will be one of the grandest victories ever won by our party. If, however, the Democracy is successful, their triumph will be a circumscribed one. Their candidate, Hon. JAMES E. ENGLISH, is not a strictly party man. They had set too much wisdom to nominate one of the SEYMOUR school. Their standard-bearer voted in favor of the Constitutional Amendment, and in all his actions was a consistent War Democrat. It must be a bitter draught for the peace faction to have to drink, when they support a friend of freedom and the war. Were it not for the party triumph we would have no objection to Mr. ENGLISH, for we consider him as good a man as General HAWLEY. Hence it is that, while, should the Republicans triumph—we will have cause for unadulterated triumph; should the Democracy succeed, they will be depressed with the reflection that they have elevated a semi-abolitionist to the gubernatorial chair.

The London Times and Mr. Bancroft.

The great Journal of Printing House Square, in combination with a number of lesser lights that revolve as satellites around it as their central sun, are affected with a feeling of profound melancholy in view of the fact that Mr. BANCROFT took occasion, in the course of his recent eulogy upon Mr. LINCOLN, to give expression to some wholesome truths affecting the national character of the British Government. The "Thunderer" whines like a whipped spaniel because the distinguished historian does not regard the past history of Great Britain as spotlessly immaculate.

With more than its ordinary hypocrisy, it, "mayworm" like, advises a kindlier tone of remark between the individuals belonging to nations bound together by the ties of a common ancestry and a common destiny. The homily which it reads Mr. BANCROFT is touchingly pathetic. It appeals to him not to stir up embittered feelings by inflammatory language, but to heal the sores that have been needlessly kept open for so many years by the thoughtless and the ignorant. There is a grim coolness about this joke which is exquisitely refreshing. For four years past our nation has been struggling in the throes of national convulsion. The deadly monster of treason had fastened its fangs upon the body politic, and good men, both here and abroad, trembled for the right in the face of encounter. Anarchy and misrule had marshalled their forces, and presented a bold, unbroken front to the lawful authority.

It was an hour of gloom, when everything seemed to conspire to render our situation fearful in the extreme. The traitors had laid their plans with skill. They had friends in our very midst taking part in the counsels of the loyal, and furnishing the leaders of the Rebellion with all needed information. They had their emissaries abroad busily engaged in poisoning the European mind, and misrepresenting the loyal cause. It was just at this hour of our direst necessity that the London Times devoted its columns with hearty good-will to the daily maligning of everything done, or proposed to be done, by the Federal authorities, and glorifying with most fulsome praise any atrocity of the Rebels. It published the windy philippic of JAMES SPENCE and his confederates; it gave to the world, and commented upon, the wondrous romances of Bull Run RUSSELL, and the less readable, but equally dishonest, statements of Dr. MACKENZIE; it teemed with vituperative epithets whenever it had occasion to refer to American matters, and scrupled not to descend to the most transparent mendacity in order to render us odious in the eyes of its readers; and this course it continued up to the taking of Richmond and the surrender of LEE. With such a record staring us in the face, we must all be prepared to thoroughly appreciate that meekness of spirit so modestly suggested by the Times—the spirit "that suffereth long and is kind, and speaketh evil of no man." Christian forbearance can no further go. The days of a political millennium are approaching, and further bleakerings and strifes between neighboring nations shall be forever unknown. The Times has commenced the good work, and it is to be hoped it will continue in well-doing. M. BANCROFT will doubtless at some convenient period explain or retract the objectionable passages, and pour balms upon the wounded feelings of our ponderous contemporary. Perhaps a portion of the tender sensibility exhibited by the Times arises from the fact that a certain green flag blazoned with the shamrock and

the harp has been flung to the breeze, and thousands of ardent Hibernians are hastening to the standard. There is no telling what a day may bring forth. Despite the vapors of the English Cabinet when treating of Fenianism, there is throughout England a feeling of unrest and incertitude that is anything but comfortable. It may be that the newly awakened desire upon the part of the Times to sustain pleasant relations with the United States squints in that direction, and is only a delicate method of casting an anchor to windward. Time will show.

"THE MOUNTAIN PARTRIDGE" STILL PURSUED.—It would seem that even "an empty pocket" cannot shield Mr. JAMES M. SCOVEL from the indignation of his constituents. According to the morning papers, a large and enthusiastic meeting, in condemnation of his conduct, was held in Camden on Saturday night, at which the following resolutions were adopted:—

Resolved, That we look with indignation upon the course of Senator SCOVEL, and call upon him without delay to go into joint meeting and to co-operate with the Republican members of the Legislature in the election of a United States Senator; that we do not recognize his right to dictate to the party who shall be their choice; and that we shall regard his failure to do his duty in this crisis as an infamous betrayal of the party which placed confidence in him and put him in power.

Resolved, That we recommend ALEXANDER G. CATTELL as the choice of this county for the vacant seat in the United States Senate, and we do so knowing the value of his past services, appreciating his high ability and integrity, and in the full confidence that in these days of unflinching public men he will be found true to his country and his political friends.

In order to counteract—so says the account—the effect of this demonstration of popular rage, Mr. SCOVEL hired a band to come and serenade him; but the feelings of the people cannot be purchased, and the sweet notes of music cannot subdue just anger, even though it has charms to soothe the savage mind. Hence, the anti SCOVEL meeting was a great success, and the pro-SCOVEL affair proved a decided fiasco.

Having thus received, in the clearest possible manner, an exhibition of the will of the people he pretends to represent, there are two courses open to the Senator. One is to retract his steps, and vote to go into joint convention. Such a course is the one dictated by a sense of honor and a due deference to the expressed wishes of his constituents. If he follow it, then will he do much to redeem his character from the stain which his own hands have placed upon it. If, however, he persists in his present disgraceful, dishonorable, and infamous conduct, then will he stand before the country in a light in which no gentleman would wish to appear. He will be a perjured partisan. For such a man all must entertain the most profound contempt. To-day it is for him to choose. We do not advise him. He is now in the ranks of the Democracy, and to none of that party do we ever presume to give advice. But we assure him that, should he persist, he forfeits all hopes of political preferment, as well as the respect of all those whose respect is desirable.

LAFAYETTE COLLEGE.—Some time since we expressed our belief that Lafayette College had seen its darkest days, that it was about entering on a new era of usefulness; and that, under the able lead of its President, Dr. CATTELL, it would rise to a foremost place in the ranks of American institutions of learning. Events have justified our predictions. Recent advices from Easton tell us that the scientific course projected by Mr. BARTON JENKS of this city, has been organized. Mr. PARDEE, a liberal and public-spirited citizen of Hazleton, gave \$100,000, while Mr. DAVISON, of Philadelphia, endowed the chair of chemistry. When we find that six new professors have been elected, of whom two are ex-Presidents of other colleges, and all are well known in the world of science, we think we are authorized in predicting that before another decade has passed, Lafayette will have arrived to that post of dignity for which she is eminently fitted. The accession of Dr. CATTELL, as her head has been a continual blessing. He has interested the directors, aroused the liberal portion of our community, and with Governor POLLOCK as his associate, they have worked wonders. We believe that his last success is but a forerunner of greater things yet to come, and the young men of the Middle States will no longer be compelled to go to Harvard or Yale to receive a diploma of which they may be proud.

—Hon. B. G. Thibodeau, formerly a member of Congress, died in the parish of Terrebonne, Louisiana, last week.

CHAMPION'S CITY BAZAAR AND FATTERSALLS. BACE Street, between Eleventh and Twelfth. E. B. CHAMPION, Auctioneer. Will sell to-morrow, at 11 o'clock, a pair of beautiful Brown (sore and mare), full brother and sister. They are bred, best sires, 8 years old, warranted sound, and kind in all harness, and fearless of locomotives; and warranted to trot together a mile in 3 minutes, or no money. Gentlemen wishing to purchase a superior pair of family horses will find the above worthy of their attention. Celebrated and sound Bays, not enumerated. A liberal discount allowed to the trade.

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NOTICE.—THE ANNUAL MEETING of the stockholders of the LUMBERTON OIL AND MANUFACTURING COMPANY will be held at their office, No. 42 West Walnut Street, on MONDAY, APRIL 3, at 3 o'clock P. M. J. C. FOWELL, Secretary.

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THIS is a personal invitation to the reader to examine our new styles of SPRING CLOTHING. Customers Suits for \$18, and Black Suits for \$12. Fine suits all prices up to \$25. WAMAMAKES & BROWN, OAK HALL, SOUTHWEST CORNER SIXTH and MARKET STS.

WILLCOX & GIBBS Sewing Machine Co. No. 729 CHESTNUT STREET, PHILADELPHIA. THE LATEST IMPROVED SEWING MACHINES. GRAND TRIUMPH OF THE WILLCOX & GIBBS GAINED the Highest Premium.

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SPECIAL NOTICES. (See the Second Page for additional Special Notices.)

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OFFICE OF THE CONTROLLERS OF PUBLIC SCHOOLS, FIRST DISTRICT OF PENNSYLVANIA. PHILADELPHIA, March 31, 1866.

At a meeting of the Controllers of Public Schools, First District of Pennsylvania, held at the Controller's Chamber, March 31, 1866, the following Preamble and Resolutions were adopted:—

Resolved, That the Board of Public Schools, First District of Pennsylvania, do hereby express their sincere sympathy for the bereavement which has so suddenly fallen upon them.

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MILLINERY, MANTUA-MAKING, & C. TEMPLE OF FASHION. Importations for the Spring and Summer of 1866.

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1866. SPRING. 1866. OPENING AT MRS. E. KEYSER'S CHILDREN'S CLOTHING EMPORIUM.

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On Monday, the 2d of April.

EDWIN HALL & CO. No. 28 SOUTH SECOND STREET.

OPENING DAY. L. LEFEVRE, WILL OPEN

On Tuesday, April 3, 1866, HIS SUMMER MANTILLAS, AND DRESS SUIT.

No. 1202 CHESTNUT Street.

STILL ANOTHER GREAT TRIUMPH FOR THE EVANS & WATSON SAFE.

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Gentle—Early this morning our three-story steam saw and planing mill was entirely destroyed by fire. The safe we purchased of you in 1863 was severely tested. Upon opening it, we found the books, papers, etc., were entirely preserved and uninjured; so much so, that we shall continue to use your safe.

Within the past two weeks this is the second time our manufacture which has been severely tested by fire in both instances the contents being entirely preserved.

We call the attention of all desiring a fireproof protection against fire to our justly celebrated Fire Proof Safe, which have never failed to preserve their contents. Fire and Burglar-Proof Safe, for Bank, Mercantile, or Dwelling house use, guaranteed free from dampness. We sell at prices lower than other makers.

EVANS & WATSON, No. 16 South FOURTH Street.

U. S. SANITARY COMMISSION, No. 1307 CHESTNUT Street.

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JOHN W. WILSON, Secretary Bureau of Employment.

GROVER & BAKER'S FIRST PREMIUM ELASTIC STITCH AND LOCK STITCH SEWING MACHINES, with latest improvements, No. 730 Chestnut street, Philadelphia; No. 17 Market street, Harrisburg.

BUY FURNITURE AT GOULD & CO'S UNION DEPOTS, Nos. 37 and 39 N. SECOND Street (Opposite Ninth Church).

And Corner of NINTH and MARKET. The largest, cheapest, and best stock of FURNITURE.

Of every description in the world.

REAR-ADMIRAL NAVY TOBACCO, REAR-ADMIRAL NAVY TOBACCO, REAR-ADMIRAL NAVY TOBACCO.

BEST IN THE WORLD. FREE FROM STEMS. FREE FROM STEMS. FREE FROM STEMS.

DEAN, No. 413 CHESTNUT Street. General Dealer in Tobacco, Cigars, Pipes, Etc., has the Sole Agency for the above Celebrated Navy Tobacco.

FOURTY OFFICES TO RENT, in the United States Hotel Building. Apply at DEAN'S Tobacco and Cigar Store, No. 413 CHESTNUT Street.

GROVER & BAKER'S IMPROVED SHUTTLE OR "LOCK" STITCH SEWING MACHINES, No. 1 and No. 3 for Tailors, Shoe makers, Saddlers, etc. No. 730 Chestnut street Philadelphia; No. 17 Market street, Harrisburg.

IT BEING THE SEASON OF THE Year when Flannels generally require Tinting, we have respectfully remind those who have their FLANNELS PUT IN ORDER, that his coloring is received at HARRISON & CO'S STORE, No. 397 CHESTNUT Street. Bleaching thoroughly done and guaranteed without removing.