## Evening Telegraph

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SATURDAY, MAY 5, 1866,

The Proposed Consolidated Debt Loan-Its Effects upon the Country.

SECRETARY MCCULLOCH's plan for a grand consolidated debt loan, at five per cent. interest, and to run for thirty years, meets with almost universal approval. Indeed, the question is one upon which there can hardly be two opinions. The measure is in no sense a political one, and so can excite no partisan prejudices, while it appeals to those obvious financial considerations which have weight with every intelligent cit'zen. Republicans and Democrats, radicals and conservatives, can all see that it is better for us to pay five per cent, interest on the public debt than six or seven and three-tenths per cent. All can see that a saving of twenty millions of dollars every year in mere interest is a good financial operation for the nation to make. It is equivalent, so far as the payment of interest is concerned, to the wiping out of a principal of two hundred and seventy-five millions of dollars bearing seven and three-tenths per cent, interest, or three hundred and thirtythree millions bearing six per cent. But every dollar of interest saved is a dollar taken off of our taxes. Twenty millions of interest saved is, therefore, twenty millions of taxes saved. This everybody can appreciate; and herein is one of the chief elements of popularity in the proposed Consolidated debt-that it will assist in lightening the load of taxation which now presses so heavily upon the nation. Every man who subscribes to the loan subscribes towards reducing his own taxes. The reduction of taxes means the cheapening of food, clothing, house-rents, and all that goes to make up a living. Moreover, the reduction of interest upon the national debt will tend to reduce the rates of interest upon money generally. There can be no doubt that the seven and three-tenths rate of interest paid by the Government on so large a portion of its debt has had the effect of raising the interest on money used in commercial transactions. Capitalists who can get seven and threetenths per cent. interest for their money from the Government are not willing to take less from their neighbors. We saw the effect of this during the recent session of our Legislature, in the attempt to legalize an increased rate of interest in this Commonwealth. The reduction of the rate of interest paid by the Government will tend to make money cheaper everywhere, and thus to stimulate production and increase business.

The consolidation of the national debt will be one step, and a long one, towards the resumption of specie payments. Everybody knows that we must get back to that at some time or other. We do not expect to do it by a single leap, but a commencement in that direction must be made. There need be no fear that the able and cautious Secretary of the Treasury will precipitate resumption. The United States notes, or "greenbacks," are not to be retired under this act, while the very process of funding the interest-bearing debt into the proposed loan will necessitate an easy money market. It will also necessarily extend over a considerable length o time, and its effects will therefore be gradually telt. The final result, however, of consolidating the debt will be the resumption et specie payments. We shall thus get back to a sound financial basis, with our debt funded at a low rate of interest, and without any crash or revulsion to cripple the industry and commerce of the country.

But the crowning excellence in a national point of view of the measure under discussion, is that feature of it which provides for a sinking fund for the final payment of the public debt. We do not regard a national debt as per se a desirable thing. It doubtless conters some incidental advantages, but it is very far from being an unmixed good. At least it does not comport with American ideas that the national debt shall be made a permanent institution of the country. The English people may tolerate such a thing, but we cannot. The debt must be paid. Secretary McCulloch's plan provides for a sinking fund of thirty millions per annum to be appropriated to this object. This sum is to take the place of the sinking fund provided for by the act of February, 1862, and will be mainly made up of the interest saved by the reduction of interest in the proposed consolidation of the public debt. In thirty-five years this sinking fund will pay off the entire debt.

Should this grand scheme be successfully carried out, what a splendid financial record will our nation have made for herself! Called suddenly to contront a war of vaster proportions than any other of modern times, she prosecutes it to a triumphant issue, and meets every dollar of the enormous expense out of the freely opened pockets of her own citizens. With the first notes of peace she consolidates her various obligations into one great popular loan, and then goes to work and in the life-time of a single generation pays off the entire debt! What nation of ancient or modern times can equal this?

The illustrious triumphs of our armies in the overthrow of the foes of the republic will thus be fitly supplemented by the brilliant achievements of our ministers of finance, and by the liberality and public spirit of our citizens.

SOUTHERN CONTEMPT FOR NORTHERN SYMPATHIZERS .- Since the days of THOMAS JEFFERSON there has existed a class of Northern society which has fed upon the smiles of slaveholders, and acted, like truckling sycophants, to aid the triumphs of a Southern party, receiving in turn the crumbs of office which their lords despised. The utter and profound contempt entertained for this knee-bending clique has been intense

marking with "Iago:"-"For I mine own gained knowledge should profane,
If I would time expend on such a snipe as this, But for my sport and profit."

among the honorable men of the free States,

and in this scorn the South has joined, re-

Occasionally, however, the bitterness of disgust overcomes the arguments of selfinterest, and flashes forth, fully apparent to even those who are kneeling before the golden calf of political power. In the Richmond Republic of Friday we find such an exhibition. We quote it for the benefit of the Age

and other Democratic journals:-"In one of those Northern journals which is industriously courting the lavor of the South we observe a revival of the theory that the African is more akin to the monkey than the man, accompanied by the usual stereotyped ridicule of the physical peguliarities of the race. We feel under no special obligation to assist our Northern contemporary in his efforts to obtain a Southern circulation, but nevertheless we will youchsate him the information that this is not the style to please Southern taste. The light in which a negro is looked upon by Southern gentlemen and by the inhabitants of the Five Povts is, and always has been, essentially different. Our contemporary should not be led astray by the libellous accounts of Southern character which are published by ignorant formatics and interteen there are that it is please. annries, and injer from thence that it is pleas ing to the Southern people to hear their former faithful servants described as animals of the monkey tribe. The Southern gentleman has always been, as he is now, the best friend the negro has in the world. So we advise our Northern triend, who is in pursuit of a profitable Southern harbor, to put his vessel about upon a different tack, and drop all that nonsense about the gorillas. Our former servants are not responsible for their present freedom, and it is not exactly in the Southern line to take out spite towards these who are responsible, by calling the negroes hard names.\*\*

-Here is a hard blow for such of our Democratic brethren as have been degrading the black to please what they supposed to be Southern taste. We would advise them, while they bend and cringe, to call to mind the lines of SHARSPEARE:-

\* \* \* \* \* "You shall mark Many a duteous and knee crooking knave, That, doting on his own obsequious bondage, Wears out his time, much like his master's ass, For nought out provender, and when he's old,

EF Excuse a little inconvenience arising from the alterations and improvements going on in our Store. It is more than compensated for by the EXTRA BARGAINS we give our customers, as we want to reduce ourstock to avoid its removal out of the way of the workmen. The Finest Ready-Made Clothing in the city, and the largest assortment to select from Piece Goods to make to order. WANAMAKER & BR WAN, SOUTHEAST CORNER SIXTH and MARKET Sts.



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CONCERT HALL - A GRAND CONCERT WILL be given at CONCERT HALL by the BLACK SWAN THOUPE, on WEDNESDAY EVENING, MAY 16, 1866. The time and place for the sale of tick ts will be anneunced soon. DOTATOES-BEST IN THIS MARKET, POTATOES-POTATOES-POTATOES-For sale at the RAILROAD DEPOT No. 1232 MARKET Street. WANTED, A GOOD, STEADY BARKEEPER.
NUT Streets. RELIGIOUS NOTICES.

TWELFTH STREET BAPTIST CHURCH, RICHMOND Street, below Shackamaxon street. The "wenty-sixth Anniversary of the Sabbath School will be held To morrow Afternoon, at 2 o'clock. Addresses by Rev WILLIAM CATH AR 1 of the Second Bapt at Church and by the Pastor, Rev & FiteDDEN. Choice singing by the children. All are invited to attend.

REV. MARK W. ATKINSON WILL Peach in GREEN HILL HALL, S. E corner of SIVENTEENTH and POPLAR Streets, to morrow Atternoon, at quarter to 4 o'clock, seats free. All are cordially invited to attend Sunday School, 2% o'c ock P. M.

REFORMATION AND GLORIFICATION OF THE CHURCH.-O 5. 3 ARTHOLOMEW will preach on the above subject To-morrow at
10% A. M. at CHRISTIAN CHAPEL IWELFIH.
above Walace. Also, preaching at 7% P. M. Seata
ail tree.

REV. SAMUEL CRAWFORD D. D., will preach in the FOUR'H BEFOR 4:D PRESBYTERIAN (BUR!H AIGH ELNTH and FLEERTH FOR A CHURCH (Sabbath) EVENING. at a gearter before 8 o'clock. Communion Service in the Merning, at 10%.

TABERNACLE BAPTIST CHURCH, WEST CHESNUT Street. "reaching by the Pastor, Rev. G. s., "FLITZ in the Fording, at 10% and in the Evening, continuance of the course of Sermons on the Parable of the sower, commencing at a quarier to 8 o'c ock.

KENSINGTON PRESBYTERIAN CHUBON.-Twenty-second Anniversary of the Sabbath School at 3%. addresses by the Pastor the Rev. J. P. CONKEY and Rev. 1 HOMAS MCAULEY of the Board of Education. • ollection for the Sabbath School. No service in the evening.

FIFTH GERMAN REFORMED CHURCH, GREEN Street, near Sixteenth.—Services on Sunday, by the Pastor, Fev. S. H. GIE-SEY at 10.5 A. M. and 7% P. M. Subject in the Evening—"The Voice of the Mantle," the Thirteenth of the Series on Elljah.

REV. PETER TALMADGE, OF NEW Jersey, will breach in the FIRST CONGREGATIONAL (LURCH, FRANKFORD Road and MUNTGORIERY Avenue, on Sunday, at 10% A. M. and 7% M.

THE SUNDAY SCHOOLS OF THE WEST SPEUCE STREET CHURCH, SEVEN Analysearry To morrow Afternoon at 3% o'c.ock. The public is invited. BETHANY CHURCH, SOUTH STREET and TWENTY-FIRST.—Franching TO MOR-ROW, at 10% A. M., by Rev. U. B., GEI&R. and at 74 P. M., by Eev. V. M. McEr WFE, City Pastor.

FIFTEENTH PRESBYTERIAN
CHURCH, VIFTEENTH and LOMBARD Sts.
—Services by the Pastor, Rev. WILLIAM MCELWEE,
To-morrow at 10% and 3% o'clock.

COHOCKSINK PRESBYTERIAN CHURCH - Preaching To-morrow (Sabbath) by Rev. M. B. GEIER. Services at 10% o'clock A. M. and 7% o'clock P. M.

HESTONVILLE PRESBYTERIAN.— Rev. A M. JELLY To morrow at 10% and 3% CHURCH OF THE NEW TESTAMENT, at 3M P. N.

SPECIAL NOTICES.

(See the Third Page for additional Special Notices.) NOTICE.

ADAMS EXPRESS COMPANY.

on and after TUESD . Y. May 1. the FREIGHT DEPARTMENT Of this Company will be removed to the "ompany's New Building S. E. cor. of LEV-N'n and MARKET Streets. Entrance on Lieventh street and on Marble street. Streets. Entrance on Lievenin state and varieties.

All Money and Collection Business will be transacted, as herotolore at No 320 CHRs. UT Street Small Parcels and fackages will be receiled at either office, all books will be kentatear hoffice, and any calls entered herein previous to 5 P. M. will receive attention same day, it within a reasonable distance from our offices. Inquiries for goods and settlements to be mad at No 320 CHEENLY Street.

4 30 4p JOHN BINGHAM, Superintendent.

THE GRAND ORGAN,
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ST. CLEMENT'S CHURCH. TWENTIATH and CHERRY Streets. will be formr'ly opened on FRIDAY EVENING, May 11, 1846,

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It is the largest organ in Phiadelphia, and its resources will be displayed by

Mesors M. H. Cross, Hugh Clarke Massa Warner,

J. A. Getze J. C. B. Stanbridge and F. Darley Professor THOMAS BISHOP has volunteered his services. TICKETS ONE DOLLAR.

For sale at Trumpler's, Seventh and Chesnut; at Boner & Co.'s, No. 1102 Chesnut; and at Lipplacot 's Drug Store, N. W. corner of Twentieth and Cherry [5.5 6t\*] No tickets will be sold at the doors of the Church

No tickets will be sold at the doors of the Church

DEPARTMENT OF PUBLIC HIGHWAYS:

S. W. CORNER FIFTH AND WALKUT STREETS.
PHILADELPHIA, May 3 '856

NOTICE—Owners of thesks and Carriages kept for Bire are nereby notified that they must renew their Licenses on or before the first day of June, 1856. The penalty for neglect is Five Dollars for each and every time the vehicle is used after the above date, as d will be sirictly enforced

THOMAS M TRIOL.

SECTION 1 of an Ordinance relating to Hackney Carriages passed May 9, 1855:—That every Hack. Stage-coach. Cab Charlot. Couchle, Coupe, Barouche, Landau, or other vehicle whether on wicels or runners, except Omnibuses and Railroad Cars drawn by one or more horses or other animal power, which shall be used in the City of Philadelbhia for the convevance of persons for hire from place to place within the said city, shall be deemed a hackney carriage within the meaning o this ordinance.

AMERICAN ACADEMY OF MUSIC.—

AMERICAN ACADEMY OF MUSIC.—
JOHN B. GOUGH will deliver a Lecture on
MONDAY Evening, May 14 Subject—"Peculiar People." The sale of tickets will begin on Tuesday morning, 8th inst, and no tickets will be sold or engaged before that time. The north half of the house will be sold
at Ashmead & Evans' Bookstore, No. 7214 thesnut street
and the south half at Trumpler's Music store. Seventh
and Ch snut streets. Price 25 cents, 59 cents, and 25
cents.

OFFICE OF THE MAYOR OF THE Notice is hereby given that the provisions of the Ordinance prohibiting persons from washing or causing to be washed "gry Pavements in the City of Philadelphia, between the hours of Teo'clock in the morning and To'clock in the evening" will be rigidly entered until the first of October prox.

By order of the Mayor.

SAMUEL G. RUGGLES,

Chief of Poilce.

THE ANNUAL ELECTION FOR
Twenty four Managers of THE SOLDIERS'
HOMF, in the city of Phiadelphia will be held on
MONDAY EVENING. May 14, 1886, between the hours
of 8 and 16 o'clock, at the HOME, S. E. corner of SIXTEENTH and FILBERT Streets
E. S. HALL, Secretary.
Philadelphia, May 4, 1866 Philadelphia, May 4, 1866

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