## Evening Telegraph

PUBLISHED EVERY AFTERNOON (SUNDAYS EXCEPTED). AT THE EVENING TELEGRAPH BUILDING. NO. 108 S. THIRD STREET,

PHILADELPHIA.

The Price is three cents per copy (double sheet); or eighteen cents per week, payable to the carrier by whom served. The subscription price by mail is Nine Dollars per annum, or One Dollar and Fifty Cents for two menths, invariably in advance for the time ordered.

FRIDAY, NOVEMBER 26, 1869.

RESUMPTION OF SPECIE PAY-MHNTS.

A sprotat despatch from Washington, which we published in THE TELEGRAPH yesterday, fully confirms the view previously expressed in these columns in regard to the resumption of specie payments. It states "on the highest and most unquestionable authority" that "not only does the Secretary of the Treasury not favor the immediate resumption of specie payments, but in his report he will deprecate any attempt on the part of Congress to force such a policy upon the country." This intelligence should go far to set at rest the uneasy feelings that have from time to time been created by sensational reports of speedy resumption. It is natural that a portion of the statesmen of the country should look forward to that end and seek to hasten it; and every patriotic citizen would much rather see the paper issues of the Government rated at or above gold par than below it. But those who are especially entrusted with the management of the national finances can never safely ignore the intimacy of their connection with the general prosperity of the people, nor prudently attempt experiments of a hazardous and uncertain nature. As soon as the Government can pay gold for all its obligations, let it do so. Everything that tends to improve its financial condition in creases its ability to attain this goal. If it keeps steadily on in the present path of reducing the bulk of its indebtedness, increasing its revenues, and diminishing its expenditures, the time cannot be far distant when resumption will be entirely practicable. But let it not be guilty of the folly of attempting a task which is at once beyond its own strength and likely to impose too heavy a strain upon all the business interests of the nation. The sick man, when convalescing, can never tell, in advance, how soon his pristine vigor will be restored. He acts wisely when he rebuilds his shattered constitution, but absurdly when he positively promises to engage prematurely in laborious and exhaustive undertakings which are calculated to cause a it should never be forgotten that the Government, in acting on this question, acts not only for itself but for nearly forty millions of people. If it wantonly arrests the progress industry, shuts up manufactories, stagnites commerce, and prostrates agriculture, it will at once destroy the sources of its own

revenues and carry desolation to innumerable

in a cavalier spirit. We are told by able telegram that an article published in be London Shipping Gazette of yesterday Mys, "A return to specie payments could soon be effected in the United States, and no debtor class would suffer by it. The Southoun States are generally well off for cash, and Southern buyers are the mainstay of the Northern markets." The writer displays in these remarks not only his indifference to the welfare of a large body of the American people, but his ignorance of the subject under discussion. He should have reverted to the financial history of England during the long series of wars in which she embarked during the closing years of the last century. The British Government ordered a suspension of specie payments on the 26th of February, 1797, and resumption was not attempted until May 1, 1823-suspension being thus continued for a period of more than twentysix years. It is part of the financial history of that period, too, that although preparations for resumption had gradually been made for four years previous to 1823, resumption at that late day was disastrons to many important British interests. In other words, Great Britain only began to prepare for specie payments four years after the restoration of peace; and although resumption came four years after these preparations had been continued, eight years after the termination of hostilities, and twenty-six years after suspension commenced, great misery and financial distress still prevailed. And yet, the British writer, with this record before him, announces that no class in the United States would suffer from a speedy return to specie payments here! Similar sentiments are occasionally expressed on this side of the Atlantic, and there is a readiness to forget the magnitude of the obligations involved, and the inherent difficulties of the proposed task, which is truly astonishing. The Government could resume specie payments to-morrow if the public were sufficiently well satisfied of its readiness and ability to continue them to abstain from demanding gold. But in the present state of public opinion its coffers would be drained of specie in twenty and four hours, beyond the hope of replenishment, and a second suspension more damaging than the first would inevitably ensue. The gold in the Treasury would scarcely redeem one-third of the legal-tender notes outstanding, and they form but a tithe of the obligations upon which gold payments must, sooner or later, be made.

An essential and indispensable concomitant of successful resumption is the absolute retoration of public confidence in the ability of the nation to pay coin for all its matured obligations. It is vain to hope that such confidence will be restored by a mere act of Concress announcing that such payment will be commenced on a given day. The Treasury must be well enough prepared in advance to meet those who are likely to ask for gold to catists of that there is no use in asking for it;

that no premium can be obtained for gol i; and that it can always be procured, in exchange for greenbacks, by a mere demand. It is obvious that such preparations have not yet been made, and that they are not likely to be made during the next few months. Meanwhile, however, let all be done that can be done to hasten the restoration of confidence and the conclusive re-establishment of the national credit.

MORE TERRITORY FOR SALE. SINCE the United States has gone into the land purchasing business, holders of islands in the West Indies have shown considerable anxiety to sell out, preferring a good round sum of ready money in hand to the possession of territory that brings in little or nothing. An unlucky earthquake had the effect of annulling Mr. Seward's bargain for St. Thomas, and the Danish Government has been overcome with grief ever since because it cannot dispose of one island that it does not want, and for which it expected to receive a few millions of American gold that it really needs. Cuba is about the only West Indian territory that we really have a longing for, and that Spain refuses to sell on any terms, mainly, we imagine, because she imagines that there is a latent intention to take it from her anyhow by foul means, if not by fair. On the other hand, the neighboring island of St. Domingo shows a decided disposition to sell out on easy terms. A despatch from Havana represents that all the Dominican leaders are anxious for annexation to the United States in consideration of a reasonable amount of

Baez, Pimental, and Cabral, however much they may disagree on other points, are united on this, and the only question is which shall get the money. Baez is the constitutional President of the republic, and it is stated that he is ready to open negotiations whenever the Congress of the United States shall make the necessary appropriations. His rivals, however, are equally well disposed, and they are anxious only to obtain that ascendancy that will entitle them to receive the cash whenever the United States is ready to pay. Baez is ready to open negotiations, the partisans of Pimental are scattering among the people handbills favoring annexation with the United States, and Cabral hopes to be in power when the bargain is concluded, so that he may get the money.

In Hayti we are told that the only opponents to selling out to the United States are parties under European influence, while Salnave and Saget, the rival Presidents, both are willing and anxious to dispose of their claims. The entire island, it is said, can be purchased for \$2,000,000, which certainly looks cheap. But in case the relapse worse than the original disease. And United States should conclude to invest, the trouble would be to decide who ought to receive the money. All the impecunious revolutionary leaders would claim it, and those who did not get anything would undoubtedly declare the bargain off, and proceed to create a disturbance; so that, after paying for our island, we would have also to conquer it, at an expense considerably greater than it is worth, from which point of view it is cer-Too many persons are disposed to treat this | tainly not as cheap as it seems on first sight. As we are not in any present distress for additions to our territory in that quarter of the world, we can afford to wait until the islands of the West Indies come to us in the natural course of events, or until we can purchase at such a figure as will make it an object to spend our money.

ART EDUCATION.

NEW YORK, like Philadelphia, is afflicted with a Fine Art Academy that is chiefly remarkable for its eminent respectability, and for the fact that it is a hindrance rather than an aid to the development of art in the United States. But New York appears to have awakened fully to the fact that its so-called 'National" Academy of Design is a dead weight that American art cannot any longer afford to carry without being crushed by it, and active measures have been inaugurated to establish a great Art Museum that will furnish to American artists the facilities that they need for study, and to the American people the means for general artistic culture. by providing an ample collection of specimens in all the different branches of art. The idea appears to be to establish a system of art schools in connection with this museum, which will enable students to obtain such education as is absolutely necessary for the production of thoroughly good art work, without the necessity for visiting Europe. This is exactly what we have repeatedly urged for this city, and with the collection of art works in the possession of our Academy we have a far better nucleus for a first-class institution than there is in Now York. It will take time and money to build up a great art university in either city, but the thing can be done if a proper start is made, and if those who can appreciate the importance of the subject will unite and exert themsalves energetically.

A little healthy criticism has had a decidedly beneficial effect on the Academy of Fine Arts in this city, and that venerable institution has displayed an unwonted activity in its schools this winter. A number of improvements have been introduced, owing, it is true, in a very great measure, to the intelligent efforts of Professor Schussele, who has infused a spirit of emulation into the students that promises good results. One swallow does not make summer, however, and one artist, no matter what his attainments may be, cannot build up a great school of Art by his own unaided efforts. What has been done at the Academy is scarcely a beginning, and the institution is founded on such essentially wrong principles that, as it is at present constituted.

it is useless to hope for any great things from it. The artists are almost unanimously in antagonism to it, and the Board of Directors take no trouble to conciliate them and to secure their support and assistance. We have demonstrated often enough in these columns the utter absurdity of a corporation of bankers, brokers, and merchants attempting to carry on an educational institution of any kind,

much less an Academy of Fine Arts, and we | see nothing in the recent increase of facilities at our Academy to induce us to hope or expeet that any great results will follow. An Art Academy in this country, to fulfil the requirements of such an institution, must be established on essentially the same basis as our universities and colleges. Its internal management must be in the hands of professional men exclusively, who must be protected from the meddlesome interference of self-elected patrons of art. It is only in this manner that an Art Academy can be conducted with success, and it is to be hoped that the movement inaugurated in New York will have the effect of inspiring the citizens of Philadelphia with a proper spirit of emulation, and lead to the establishment here of a great art school that will be a credit to the city and a lasting benefit to the whole country.

VIRGINIA POLITICS.

THE extreme radical Republicans of Virginia appear determined to utterly destroy the party in that State. The overwhelming defeat which their ticket sustained at the recent State election does not appear to have taught them wisdom, and many of them have arrayed themselves in open conflict with the mass of the people of the State. The address to Congress which was adopted vesterday by their State Convention is an ill-natured and inconsiderate document, the promulgation of which is calculated to work the Republican cause in Virginia irreparable harm. Some of its allegations are truthful, but the majority of them are exceedingly exaggerated, to say the least. The assertion that the true secret of the Republican defeat at the election was the submission to a separate vote of the test oath and disfranchising clauses of the Constitution is utterly groundless. If these two clauses had not been submitted to a separate vote, there is but little doubt that the whole Constitution would have been rejected, and the reconstruction of Virginia indefinitely postponed. The action of Congress and the President in authorizing a separate vote on the test oath and disfranchising clauses saved the expurgated Constitution from defeat, and placed Virginia in a fair way of being restored to her normal relations to the Union.

Among the points embraced in this address is one which demands from Congress the passing of a law by which the whole process of reconstruction shall be gone through with again, or the exaction from the members of the Legislature of the test oath, and the awarding of the seats of such members as are unable to take it to such eligible candidates as received the next highest number of votes. This ridiculous demand is about what might have been expected from men who have shown such a narrowness of spirit and lack of statesmanship as have characterized the radical leaders in Virginia. Two members of the committee appointed to prepare the address supported a substitute which contained some traces of wisdom. They desired the immediate admission of the State and the exaction by Congress of a guarantee that every citizen of Virginia shall be protected in all his rights under the Federal and State Constitutions. But the majority of the convention were in no mood for entertaining such a sensible policy, and carried such a high everything with hand that the advocates of the substitute finally withdrew in a body, among the number being two of the radical Congressmen elect, the Chairman of the State Central Committee, two radical State Senators, and the very man who was the father of the proscriptive test-oath and disfranchising clauses of the Constitution, about the defeat of which the convention raised such a lamentation. The result will probably be that the withdrawing members will be forced into the ranks of the Walker party, and the radicals of Virginia will thus be consigned to the fate which their foolish proscriptive policy has merited. The greater number of their leaders have been men without character, whose chief object has been the promotion of their own selfish interests, without much regard to the substantial welfare of the State. Not until they are driven from all stations of power and influence can the true Republican party of Virginia be reorganized on a successful basis, and their recent action will tend materially to bring about this desirable result.

THE CELEBRATION OF THE CENTENNIAL OF AMERICAN INDEPENDENCE.

Ir has been proposed that the centennial festival of Independence day shall be celebrated in this city by a grand exposition of the industry of all nations on a scale commensurate in dignity with the importance of the occasion and the foremost position which the United States of America occupies among the nations of the earth. This matter was first suggested, we believe, last winter, and it was deemed at that time a little premature to make any public movement in the matter, but since that time the prominent men of the city of Washington, seeing an opportunity to bleed the National Treasury for the benefit of the hotels and faro-banks of that delectable city of mud and dust, have gone to work and secured a conditional subscription of over one million of dollars. The advantages which Washington has for an exhibition of the kind proposed are far; its manufactures are principally suspended claims against the Government, canards and departmental newsmongers, and mixed drinks. There was once a suit of clothes made in the town, but it was a great while ago, and the manufactory was burned down, we believe, for fear the people would get into bad habits, since

which time it has had little or no prominence as a manufacturing or commercial centre. There are but few cities where sufficient accommodation, capital, and ability can be furnished for so great an enterprise. The time for considering the matter has now arrived. It will require five or six years to make the announcement to all parts of

the habitable globe, and secure the requisite approval and co-operation not only of our National Government but of that of other lands. It will require a guarantee of some \$3,000,000, which we believe can be raised in our city and in its vicinity by the parties interested, who embrace all classes of the community. Russia has announced that a grand Exposition will take place in 1870. England had her first show in 1851; Ireland in 1860; France in 1867, and now it will be our turn.

New York once tried its hand at something of the kind, but it falled most ingloriously, and finally be came a sort of side show to Baraum's Museum, and the moral exhibition of fat women and living skeletons who delighted to set forth their proportions to the savants of that city. . It finally ended in smoke, having been burnt up one afternoon, as all Mr. Bar-

But let our manufacturers take the matter to

heart, and consider what great advantages will be gained by throwing open the contents of the rast workshops which render Philadelphia (aspersed, as she too often is, with a charge of being slow) the second manufacturing city in the world. We would that we could call on our merchants, but our commerce is not flourishing, except with Burlington and

Let our municipal authorities see that the vast influx of wealthy and skilled foreign travellers would double the taxable value of our real estate, and give each Philadelphian the right to exclaim, with Paul of Tarsus, "I am a citizen of no mean city."

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