

Evening Telegraph

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WEDNESDAY, MARCH 2, 1870.

THE SECRET HISTORY OF THE GOLD PANIC.

The Congressional committee appointed to inquire into the proceedings connected with the gold panic of last September have performed their duty very thoroughly, and the secret history of that affair is completely exposed in the report they submitted yesterday.

The leading actor and conceiver of the scheme was Jay Gould. Corbin was his principal tool. Fisk was in part his ally and in part his dupe. The key of the combination was the degree of success which attended the efforts of Corbin to deceive and influence the President.

Gould, the master-spirit, felt confident that he could succeed in his scheme if the administration could be persuaded that the national interests would be promoted by a temporary enhancement of the price of gold. Various agencies were employed to effect this object, but the most direct was the personal influence of Mr. Corbin with his illustrious brother-in-law.

Having a natural desire for the success, the first year at least, of the administration of my wife's brother, I improved every opportunity to impress upon him what I thought was a vital point, and that was to let the farmers and mechanics and manufacturers have good prices for their productions.

It is not positively known that the representations made by Corbin had a particle of weight with the Executive, but a combination of influences and reasonings seems to have led him to adopt conclusions which are thus expressed by the committee:

"About the 1st of September, and just before leaving New York, the President wrote a letter to Secretary Boutwell, who was then at his home in Massachusetts, in which the President spoke of the financial condition of the country, and suggested that it would not be wise to sell gold in such large amounts as to force the price within the range of the market, as it might thus embarrass the West. This letter was received by the Secretary on the 14th of September, and though it gave him no order, but left the whole subject to his discretion, yet he concluded not to sell so large an amount during September as he had done in the preceding months, and telegraphed the Assistant Secretary at Washington not to sell any gold in addition to the amount required for the sinking fund.

"Whether the conspirators obtained any knowledge of the letter and telegram the committee have been unable to determine; but on the 3d and 4th of September gold again commenced to rise rapidly, and on the 6th touched 157 1/2.

If indirect aid was rendered to the conspirators by this letter and telegram, it is conceded that the President was influenced solely by patriotic considerations, and while it is possible that he was imposed upon by Corbin, it is not improbable that his opinion was altogether uninfluenced by the arguments of his jobbing brother-in-law.

Gould, not satisfied with subsidizing Corbin, alleges that he also placed the Assistant Treasurer at New York, General Butterfield, under pecuniary obligations by buying and carrying for his profit \$1,500,000 of gold. This allegation is denied by Butterfield, but even if full credit is given to this denial, his record is sufficiently damaged by other disclosures to justify his removal from office.

Then Fisk was summoned as an ally. To insure his hearty co-operation, the extent of Gould's affiliations with the administration were grossly exaggerated. He was not only told that Corbin and Butterfield were subsidized, but avowed that the President, Mrs. Grant, and General Porter were corruptly interested in the movement, and that the Secretary of the Treasury had been forbidden to sell gold.

There is not a particle of evidence to justify these accusations, and the real explanation of their existence appears to be the trick played on Fisk to secure his desperate co-operation with the conspiracy. For a time all worked well for the gold gamblers. But they were constantly haunted by the fear that large sales of gold by the Government would defeat their plans. To prevent this, Corbin wrote to the President, while he was sojourning at Washington, Pennsylvania, a letter which Fisk forwarded by a trusty agent, in which he probably urged the plea of "patriotic considerations" against sales of gold more strongly than ever. This letter, however, instead of effecting the desired object, had a directly contrary effect. It awakened in Grant's mind suspicions of Corbin's duplicity, and it was virtually avowed by a letter of Mrs. Grant to Mrs. Corbin, saying that "rumors had reached her that Mr. Corbin was connected with speculators in New York, and that he (the President) hoped that if this was so he (Corbin) would disengage himself from them at once; that he (the

President) was very much distressed by such rumors." This letter deeply alarmed Gould and Corbin, and their reception of the contents is thus portrayed by the committee:—"The picture of these two men that night, as presented to the evidence, is a remarkable one. Shut up in the library near midnight, Corbin was leaning over the table, and straining with dim eyes to decipher and read the contents of a letter, written in pencil to his wife, while the great gold gambler, looking over his shoulder, caught with his sharper vision every word.

"The envelope was examined with its post mark and date, and all the circumstances which lent significance to the document. In that interview Corbin had the advantage, for he had had time to mature a plan. He seems to have determined by a new deception to save his credit with the President, and at the same time reap the profit from his speculation with Mr. Gould. He represented to Mr. Gould the danger of allowing the President any reason to believe that he (Corbin) was engaged in speculation, and said he had prepared a letter to the President denying that he had any interest in the movement direct or indirect, and said that he must send the letter by the first mail, but that in order to send it must be true. He proposed, therefore, to Mr. Gould, that they should settle the purchase of a million and a half by Mr. Gould paying to him the accrued profit, which, as gold stood that night, would amount to over \$100,000, in addition to the \$25,000 he had already received. Mr. Gould was unwilling either to refuse or accept the proposition. Fearful, on the one hand, of losing his money, and on the other of incurring Corbin's hostility, he asked a delay until morning, and in the meantime enjoined and maintained secrecy in regard to the existence of the letter. The next morning they met again, and concerning this interview their testimony disagrees. Corbin says that Gould offered him \$500,000 on account if he would remain in the pool, but says that by a heroic effort of virtue on his part, and urged by the entreaty of his wife, he declined the offer. Gould swears that Corbin insisted on receiving full payment and a receipt from Mr. Gould, and that he gave him a look of deep distrust, exclaiming, 'If the contents of Mrs. Grant's letter are known, I am a ruined man!' Corbin promised secrecy, and the conference broke up."

We have not the space to follow the transaction to its close. Fisk was deceived into advancing \$100,000 by the representation that Corbin needed it to "deal out to people" who could influence the President, but the money was never paid to Corbin, and quickly on the heels of the receipt of Mrs. Grant's letter followed the desperate proceedings at the Gold Board with which the public is already familiar.

A NEW THROUGH LINE BETWEEN PHILADELPHIA AND NEW YORK. A BILL is now under consideration in the New Jersey Legislature which grants to the Millstone and Trenton Railroad Company authority to build a bridge across the Delaware river above the Trenton City Bridge, and to make such extensions of its line and "such contracts with other corporations chartered by Pennsylvania, New Jersey, or New York, as will secure the construction and operation under one management of a continuous railroad, with one or more tracks from any point in the city of Philadelphia to any point in or near the city of New York."

In return for this privilege the company proposes to pay to the State of New Jersey, in addition to the annual taxes imposed by existing laws, the sum of \$500,000 as soon as its track is laid down and running connections for a through line between Philadelphia and New York are completed.

We understand that this bill will be earnestly pressed upon the consideration of the legislators of New Jersey, and we do not see how they can refuse to pass it. It will put money into the treasury of the State, help to develop the resources of the line traversed, and to accommodate local travel, and at the same time serve a national purpose of no mean importance in facilitating intercourse between New England and New York and all other sections of the Union. The travel and transportation over New Jersey are so enormous that there is no danger that too many through lines stretching from the North to the South will be established over her soil; and not only her own citizens but undoubtedly the whole travelling and commercial public will be accommodated by an increase of her railway facilities.

If the Legislature does not adopt the proposition now under consideration, they will find it a little difficult to explain to their constituents why a proffer of half a million of dollars was rejected, and why portions of the State, as well as the travellers and transporters of the whole nation, are denied useful railway facilities.

A PAINFUL RUMOR reaches us that in case Butler of Tennessee "resigns" to avoid any unpleasantness with his colleagues in the House of Representatives on account of his alleged connection with the sale of cadetships, Andrew Johnson will be elected to occupy his seat during the remainder of the term. In the Senate, Mr. Johnson would have gotten along tolerably well. That body has a dignified way of doing things, and such an intractable individual as the emancipated ex-President would not only be kept within bounds, but the animosity of the majority would be somewhat curbed. In the House, however, personal invective is generally given full swing, and the entrance of Andrew Johnson upon its floor would be the signal for a series of tilts that would soon become monotonous.

THE PUBLIC DEBT, according to the statement published by us yesterday, shows a decrease of \$6,484,811 during the month of February. This is a fair specimen of radical extravagance.

never fails to excite the utmost enthusiasm when recited by a competent elocutionist. It has done almost as much to perpetuate the fame of Sheridan as his gallant deeds in the field, and the doughty little General is one of the first to acknowledge his indebtedness to the poet.

As Mr. Read is an artist as well as a poet, it is natural that he should desire to represent the subject of his verses on canvas. He consequently visited New Orleans when Sheridan was in command there, and made the necessary studies of the General and the black steed that bore him from Winchester to Cedar Creek on that eventful day.

The picture was a commission from the Union League of Philadelphia, and Mr. Read having established himself in a studio at Rome, devoted himself to the elaboration of what he intended should be his masterpiece. After the completion of the picture, the Union League granted permission for its exhibition for a limited period, for the benefit of the artist, and it was accordingly placed in the hands of Mr. T. B. Fugh, who engaged the Academy of Fine Arts for the purpose of showing it to the public. A private view of the work was given last evening, to which a large number of ladies and gentlemen were invited, and to-day the public exhibition will commence.

The moment chosen for illustration is the arrival of Sheridan in the midst of his disorganized army. The black horse, covered with foam, is dashing along at full speed, and the General, swinging his sword above his head, looks as if about to charge single-handed into the ranks of the enemy. The horse and rider are relieved against the smoke and dust of the battle, amid which are dimly seen the forms of the combatants. It is Sheridan and his steed, however, that make the picture, which is undoubtedly the most meritorious work that Mr. Read has ever executed. T. Buchanan Read is not ordinarily one of the most vigorous of painters, and his subject must have inspired him to an unusual degree to produce anything as spirited as the heads of the rider and the horse in this work. The picture is distinguished by many of the most palpable faults of Mr. Read's style, and in some points it is exceedingly weak. The figure of Sheridan is stiff, and the action of the horse's legs suggests too palpably a boy's rocking-horse. In spite of its deficiencies, however, the work is one that does credit to the artist, and it has all the elements of popularity that will make it a favorite of the public.

In conjunction with the painting Mr. Fugh exhibits and receives subscriptions for chromolithographic copies, 20 by 35 inches. This chromo was executed at one of the best establishments in Europe, and in some respects it is an improvement on the picture. The figure of Sheridan in particular is better, and the legs of the horse do not have quite such a wooden appearance as in the original. The chromo is one that will undoubtedly have an extensive sale both on account of its merits as a work of art and the popularity of its subject.

Artistic Improvements. Mr. Edward Moran during the winter has been engaged in working up his large picture illustrative of a passage from the Book of Job, painting upon it whenever a sublime mood came upon him, and the work has now approached a point when the stimulant of an extraordinary inspiration is necessary if the artist hopes to keep up to the level of his subject. The public are curious about artistic methods: they long to peep behind the scenes at the theatre, to look upon an artist when he is in the act of working a chaos of colors upon his canvas into forms of grace and beauty, or to gaze upon a poet with his eye in his frenzied rolling evoking an epic from the depths of his inner consciousness. Such sights, however, are only accorded to the favored few, and we almost fear that we are betraying a sacred confidence in telling our readers how Moran contrives to get up an artistic inspiration for the finishing touches of his Job picture. Moran intends that this shall be his masterpiece, and this is the manner in which he evolves sublimity from tubes of cadmium, permanent blue, light red and silver white. At the appointed hour Messrs. Mackay and Craig of the Arch Street Theatre make their appearance, and find Moran, with the ends of his moustache well stiffened with mastic varnish, and a large family Bible open before him at the passage in the Book of Job which he has taken for the subject of his great work. The three conferees shake hands in silence, and then Moran goes to the corner of the room and turns on the water into the wash-hand basin, which for all essential purposes sufficiently simulates the rushing of mighty waters. Mackay takes the Bible into another corner, and commences to read aloud the most elevated passages in the Book of Job, and Craig sits at the piano and plays a thunder-storm gallop. Moran gazes at his canvas for a moment, and then after running his fingers through his hair, he takes in hand his largest brushes, and in a moment more the canvas is covered with huge blotches of cadmium and white, which gradually resolve themselves into golden-tinted clouds or feathery spray, and as Mackay reads, and Craig thumps on the piano, and the water in the wash-basin hisses and splutters, the artist works on with fiery energy until the shades of evening fall upon the scene, and the three friends embrace and depart their several ways, Moran to get his dinner and Mackay and Craig to dress for the evening performance at the Arch.

It is obvious that under such influences as these Moran can scarcely fail to produce a picture that will place him in the front rank of American artists. Even in its comparatively crude and unfinished condition, this illustration of the grand old Hebrew poem indicates a power and a poetical feeling that are ahead of anything that Moran has yet done; and we take the liberty of giving voice to a rumor that the artist intends to offer it to the Academy of Fine Arts as a contribution towards a collection of the works of Philadelphia artists that he thinks that institution ought to commence forming. Owing to a little misunderstanding between Moran and the Directors of the Academy, there is some doubt in his mind as to whether the Academy will accept this work; but as the institution was never known to refuse anything that it could get without paying for it, he thinks that it will be safe in ordering a frame and making the offer, without much danger that it will be declined.

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DEARRIES. GREENE-KIRK.—On Wednesday, February 2, 1870, in Cecil county, Md., by Rev. Abraham DeWitt, JOHN GREENE, of Philadelphia, to CAROLINE J. KIRK, of Cecil county, Md.

DIED. APRIL.—On Tuesday night, March 1, 1860, in the 56th year of his age, the Rev. and Mrs. J. H. BARNUM, of the 5th year of his age.

BRITTON.—On the 1st instant, MARION S. BRITTON, son of Joseph E. and Elizabeth Britton, aged 13 years, was taken ill, and died on the 1st instant.

CLARE.—At Macao, China, on board the United States flag ship Delaware, on the evening of the 30th of December, 1869, of typhoid fever, after a short illness, CHARLES HENRY, only son of Charles E. and Anna C. Clark, formerly of this city, in the 20th year of his age. His remains were interred with military honors in the cemetery at Macao.

HOPKINS.—On the morning of the 3d instant, ELIZA HOPKINS, in the 64th year of her age. Her relatives and friends are respectfully invited to attend her funeral, from her late residence, No. 1418 Arch street, on Seventh-day morning, the 4th instant, at 10 o'clock.

KIMBALL.—On the 27th instant, STEPHEN KIMBALL, in the 64th year of his age. His relatives and friends are respectfully invited to attend the funeral, from his late residence, No. 1291 Spruce street, on Thursday morning, March 3, at 10 o'clock.

MCLIVAIN.—On the 1st instant, Mr. PATRICK MCLIVAIN, in the 40th year of his age. The relatives and friends of the family, also the members of St. John's Beneficial Society of Manayunk, and St. Bridget's Beneficial Society of Schuylkill Falls, are invited to attend the funeral, from his late residence, No. 118 Cotton street, Manayunk, on Friday morning at 7 1/2 o'clock.

SULLIVAN.—On the 27th instant, MARTHA R. wife of Henry H. Shillingford, in the 53d year of her age. Her relatives and friends of the family are respectfully invited to attend her funeral, from the residence of her husband, No. 1115 Wallace street, on Thursday afternoon, the 3d instant, at 2 o'clock.

SPECIAL NOTICES. LIGHT-WEIGHT. Light-Weight Overcoats, Light-Weight Overcoats, Light-Weight Overcoats.

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