Evening Telegraph

(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 s Nine Dollars per annum, or One Dollar and Fifty Cents for two months, invariably in advance for the time ordered.

SATURDAY, MAY 21, 1870.

THE METHODIST BOOK CONCERN Some months ago considerable excitement was caused by the announcement that certain "irregularities" had been discovered in the management of the great publishing establishment known as the Methodist Book Concern, and it was plainly charged that certain profits that ought to have been devoted to the spread of religious information and instruction were diverted into the pockets of persons connected with the management of the Cencern. A committee was appointed to investigate the matter, and in due time a majority report was presented that had a good deal of "whitewash" color about it, and that, without entering into an explanation of the facts that every Methodist in the country had a right to be informed upon, merely said the affairs of the Concern had been properly conducted, and that there were no causes for complaint. A minority of the committee, however, took a very different view of the subject, and plainly expressed their opinion that there had been gross mismanagement, and that by every consideration of decency and justice a full and thorough investigation was demanded. The majority, however, managed to get their report accepted by the conference, and the parties implicated in the alleged "irregularities," not content with this nominal exculpation, commenced to persecute those who instigated the investigation. Dr. Lanahan, the junior agent of the Book Concern, who first exposed the aforesaid "irregularities," has been the special object of attack. The "ring" who have had the control of the Concern, and who succeeded in having their performances whitewashed, have now turned upon Dr. Lanahan with the intention of crushing him if possible; and at a secret meeting of the Book Committee, held on last Tuesday, charges were preferred against that gentleman on the ground that he has brought scandal upon the Church by his exposures. Dr. Lanahan is to be suspended from office while awaiting trial, which is apparently all that the "ring" wants.

We are accustomed to condemn the knavery and corruption that disgrace our politics, but what can we expect from politicians who do not profess to have consciences when such things as these are done by men who appear before the world as teachers and preachers of the gospel, and who are the authorized representatives of one of the largest and most influential religious bodies in the country? All that these men say in their pulpits and every word of moral and religious instruction that is put before the world in their books are practically denied by their actions. Not only is every consideration of decency and justice violated, but religion is brought into contempt, and the moral influence of a great and popular religious denomination is injured to an extent that words can scarcely express. The Book Concern people may oust Dr. Lanahan, but that gentleman cannot be injured by any such absurd charge as has been brought against him, and the attempt to persecute him for doing his obvious duty can scarcely result otherwise than in causing a complete exposure of all the transactions that the Book Concern "ring" are now endeavoring to cover up.

FUNDING THE NATIONAL DEBT. THE importance of reducing the annual burden of the national debt by a reduction of the rate of interest, as soon as this change can be justly and judiciously made, is universally recognized. The difference between six and four per cent. per annum on a debt of two thousand millions of dollars amounts to the snug sum of forty millions, and the people would gladly hail the reduction of national taxation, or of the principal of the debt, which could be effected by such an enormous saving in one of the current expenditures of the Government. The only points in dispute are whether such a reduction is practicable, and what steps should be taken to secure it. The opponents of a Funding bill base their opposition solely on the details of this or that plan, and on doubts in regard to the readiness of American capitalists to accept less than six per cent., and the desirability of locating or negotiating loans in foreign countries. We know, as a matter of fact, that the current gold value of our securities has increased so much during the last few years in the home as well as foreign markets, that if a similar improvement continued for a short time longer, and the loan was not subject to redemption at an early period, plenty of purchasers would be willing to pay for our bonds a price that would yield thom less than four per cent. gold interest. An abundance of capital is being advanced at this very moment, on less favorable terms, and exchanged for less secure and less profitable stocks and bonds than a four per cent. American loan. While the rates of interest here are much higher than in Europe, we have many citizens for whom undoubted security and convenient payments possess gresistible attractions, and who would to-day prefer United States four per cent. bonds (if they could not be obtained on any better terms) to any other investment. A large portion of the debt will, under any circumstances, be held at home, for it has been so thoroughly popularized that many investors cannot be induced by the ordinary financial temptations to voluntarily seek other securities.

For Europe the ruling rates of interest offer

that is considered perfectly safe. For a firstclass security that percentage is above rather than below the prevailing standard. There is in this country, however, a prejudice against the negotiation of national loans in foreign countries, which uniformly finds expression when projects calculated to attain this object are presented to the consideration of Congress, and a disposition, in some quarters, to resolutely oppose any attempt to reduce the rate of interest which is based on the co-operation of European moneylenders. But the statement recently made to the Committee of Ways and Means by Mr. Charles Bowles, an American citizen, who is now connected with a prominent bankinghouse in Paris, embraces a series of explanations and propositions which, when they are fully understood, will do much to diminish, if not to destroy, this hostility. He assumes that nearly one thousand millions of our bonds are held in Europe, drawing six per cent, interest, and owned chiefly by bankers or large capitalists, who may at any moment be seized by a sudden whim to return a considerable portion of these bonds to the United States for sale. The proposed change is not to increase this foreign indebtedness, but to transfer it to small holders, in fifty or one hundred dollar bonds, bearing four instead of six per cent. interest. This change he declares to be perfeetly practicable if proper legislation is adopted, and if the masses in France can be appealed to as directly as they were by Napoleon when he asked for a popular loan and received proffers of a great deal more money than he needed. It is alleged that if this transfer is effected, the indebtedness held abroad, instead of being an element of weakness and a fruitful source of financial difficulty and distrust, will become an element of strength by stimulating emigration. The purchaser of the hundred-dollar bond will naturally be anxious to increase his knowledge of the country which issued it; inquiry will satisfy him of the many advantages of America; and gradually the bonds will be returned to this country in the possession of owners seeking a new home on our hospitable shores, and enriching the United States by their little hoards of capital as well as their labors. PROPESSOR SILLIMAN'S LECTURE and illustration

no obstacle whatever to a four per cent. loan

of the Yo Semite Valley, at the Academy of Music, on Monday evening, promises to be the most attractive exhibition of the season. By means of the camera and hydro-oxygen light he will display the magnificent beauties of that wonderful country as they really exist. The tickets are going rapidly, add a large house will greet the distinguished lecturer. The shining lights of the Presbyterian and Episcopal Conventions will be present in large numbers.

RELIGIOUS NOTICES. IN HONOR OF THE GENERAL ASSEMBLY OF THE

PRESBYTERIAN CHURCH.

ORATORIO OF THE "MESSIAH"

ACADEMY OF MUSIC.

TUESDAY EVENING, MAY 31,

HANDEL AND HAYDN SOCIETY.

MISS H. M. ALBX ANDER, Soprano. MISS ANTOINETTE STERLING, Contralto (o New York, Pupil of Madame Viardot Garcia).

MR. JACOB GRAF, Tenor. MR. H. R. BARNHURST, Basso.

MR. W. W. GILCHRIST, Basso.

ENLARGED CHORUS! FULL ORCHESTRA!

CONDUCTOR......PROF. L. ENGELKE For rhe sale of Tickets, etc., see Tuesday's papers. HALL YOUNG MEN'S CHRISTIAN
ASSOCIATION, No. 1210 CHESNUT Street.
The Monthly Meeting of the Association will be held
on next MONDAY EVENING, at 8 o'clock.
Address by PETER B. SIMONS, Esq. Subject:—"The
Present Condicion of Christian Association Work in the
South and West."
An address by Rev. W. C. CURTIS, D. D., former
President of Knox College.
Questor for discussion:—"How Can We Best Promote
the Success of Associations in Other Places?"
Recitations by HENRY V. McCULLY, Rsq.
Vocal and Instrumental Music under the direction of
Professor JOHN BOWER.
The public are invited.

THE FORTY SIVIL ANNIVERSARY

THE FORTY-SIXTH ANNIVERSARY of the AMERICAN SUNDAY SCHOOL UNION will be held at the ACADEMY OF MUSIC on TUESDAY EVENING, 28th instant, at 7% o'clock. How, SCHUYLER COLFAX will preside. Addresses may be expected from Rev. J. H. Brookes, D. D., of St. Louis: Rev. Charles Edward Chency, of Chicago; Rev. B. W. Chidlaw, Superintendent of Missions for Ohio and Indians, and others.

Colonel D. W. C. Moore will direct the singing of a large choir of young ladies choir of young ladies
Tickets, with ascured seats, twenty-five cents each,
may be had at the Society's House. No. 1123 Chosnut
5 19 21 23 24 4t

REV. THEO. CUYLER, D. D., OF Brocklyn, will preach Sabbath Morning, May 22, at 10% o'clock. Rev. wM. ARNUT, D. D., of Glasgow, Scotland, delegate to the General Assembly from the old country, will preach Sabbath Evering, at 8 o'clock, at 18THANY MISSION, TWENTY-SECOND and BAIN-BRIDGE Streets. BRIDGE Streets.
A cordial invitation to all and specially to Scotch and Irish Presbyterians.
Sabbath School at 2½ P. M. 5 20 2t

NORTH PRESBYTERIAN CHURCH. SIXTH Street, above Green.—Rev. B. L. AGNEW will preach at 10% to-morrow (Sabbath) morning, and be installed PASTOR at 3% afternoon.

Rev. A. M. JELLY, Moderator of Central Presbytery, will preside; sermon by Rev. A. A. WILLATS, D. D.; and charges by Rev. D. A. CUNNINGHAM and Rev. G. W. MUSGRAVE, D. D.. No evening service.

OXFORD PRESBYTERIAN CHURCH, BROAD and OXFORD Streets-Rev. FRANCIS L. ROBBINS, Pastor. Rev. Dr. EDMOND, of London, Delegate of the United Presbyterian Church of Great Britain to the General Assembly, will preach To-morrow at 10% A. M., and Rev. Dr. HOWARD UROSBY, of New York, at 7% P. M.

PENN SQUARE PRESBYTERIAN Church, BROAD Street above Chesnut.—Preaching at 18 % A. M. by Rev. GEORGE C. HECKMAN, D. D., of Albany, and at 4 P. M. by Rev. Prof. W. G. BLAIKIE, of the Scotch Presbyterian Delegation to the General Assembly.

CLINTON STREET CHURCH, TENTH Street, below Spruce.—The former Pastors of this Church will preach To-morrow—Rev. JOEL PARKER D. D., at 10% A. M., and Rev. HENRY DARLING, D. D., at 8 P. M. All persons cordially invited.

WASHINGTON Square.—Rev. JAMES MCCOSH.
D. D., LD.D., will preach To-morrow, at 1954 A. M.; Rev.
WILLIAM ARNOTT, of Edinburgh, Delegate from the
F. ee Church of Scotland, at 4 P. M.; and Rev. WILLIAM
ADAMS, D. D., of Madison Square Church, New York
city, at 8 P. M. THE FIRST PRESBYTERIAN CHURCH. FOURTH BAPTIST CHURCH, FIFTH and RUTTONWOOD Streets.—Rev. JOHN PRD-DIE, of Albany, will preach To-morrow at 19% A. M. and 7% P. M.

ST. CLEMENT'S CHURCH, TWEN-TIFTH and CHERRY Streets. Service (choral) and service To morrow evening at 8 o'clock. At this service the scats will be free.

RELIGIOUS NOTICES.

WEST SPRUCE STREET CHURCH, SE-VENTERNTH and SPRUCE Streets.— Rev. W. G. BLAIKIE, D. D., Professor of Theology in the Free Church of Scotland, will preach To-merrow, at 10% A. M., and Rev. HOWARD CROSBY, D. D., of New York, in the afternoon at 4 o'clock.

CENTRAL PRESBY TERIAN CHURCH,
N. L.—N. E. corner FRANKLIN and THOMPSON
Streets Service at 10% A. M. by Rev. WALTER CLARK.
D. D., of Albany; at 8 P. M. by Rev. J. B. KENNEDY,
D. D., of Trenton, N. J.
Sabbath School at 2% P. M.

WEST ARCH STREET PRESBYTERIAN CHURCH, ceres of FIGHTEENTH and ARCH Streets—Rev. JOHN THOMSON, D. D., of New York, will preach Tomorrow at 10% A. M., and Rev. Professor W. G. BLAIKIK, of Edinburgh, Delegate from the Free Church of Scotland, at 8 P. M.

CENTRAL PRESBYTERIAN CHURCH. BIGHTH and CHERRY Streets (Rev. A. REED.
D. D., Pastor).—Rev. Dr. CROSBY, of New York, will
preach to morrow (Sabbath) morning at 19% o'clock, and
Rev. Dr. MACLEOD, Delegate from the United Presbyterian Church of Scotland, in the evening at 8 o'clock." SPRING GARDEN BAPTIST CHURCH.

BETH-EDEN BAPTIST CHURCH.
BROADand SPRUCE Streets.—Rev. J. WHEATON
SMITH, D. D., will preach Sunday morning, and Rev.
DANIEL C. EDDY, of Boston, in the evening. Strangers
cordially invited

ARCH STREET M. E. CHURCH,
BROAD Street, below Arch. Preaching Sunday
morning at 10% and evening at 7% o'clock, by the Paster
Rev. C. H. PAYNE. Strangers invited.

TABERNACLE BAPTIST CHURCH, RIGHTEENTH and CHESNUT Streets. Rev. WILLIAM O. SCHOFIELD will preach in the morning at 10%, and Rev. CHARLES E. COOK in the evening at 8 o'clock. REV. JOS. McNULTY, OF WINONA, will preach at North U. P. Church, MASTER Street, above Fifteenth, at 10% A. M.; Rev. R. D. HARPER, D. D., of Indianapolis, 7% P. M. All are condially invited.

CALVARY PRESBYTERIAN CHURCH, LOCUST Street, above Fifteenth, Rev. Dr. HUM PHREY, Pastor. Services at 10% A. M. and 8 P. M.

SPECIAL NOTICES.

MR. WANAMAKER

For additional Special & otices see the Inside Pages.

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will give a full description of the incident, and read the Poem at 12 M. and 4 and 9 P. M., daily. Admission.
Open from 9 A. M. to 10 P. M. CITY TREASURER'S OFFICE. PHILADELPHIA, May 21, 1870.
Warrants registered to No. 4000 will be paid on Monday.

May 23, 1870, at this office, interest cessing from that date

Warrants issued in the year 1869 are payable, interest having ceased as per previous notices.

JOSEPH F. MARCER,

ATWOOD'S GREAT LECTURE, MONDAY EVENING, May 23, at 8 o'clock, before the Young Men's Lyceum. N. E. corner of BROAD and ARCH Streets.—A. WATSON ATWOOD, Esq., will deliver his popular lecture, "The Tower of London and its Victims." Admittance 25 cents. Secured seats without extra charge.

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