PUBLISHED EVERY AFTERNOON (SUNDAYS EXCEPTED).

AT THE EVENING TELEGRAPH BUILDING,

No. 108 S. Third Street. Price, Three Cents Per Copy (Double Sheet), or Eighteen Cents Fer Week, payable to the Carrier, and 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. FRIDAY, FEBRUARY 22, 1867.

What Will the President Do?

SPECULATION is rife as to the course the President will pursue with reference to the reconstruction bill which has just passed Congress. Were Mr. Johnson a wiser man than he has hitherto shown himself to be, he would embrace this opportunity to escape from the dangerous position into which his attempts to exercise the legislative functions of the Government have betrayed him. He must see that it is useless for him any longer to put his own will in opposition to that of the people, as expressed through their representatives. It is an unequal contest at the best, and the longer he continues it the more disastrous will be his final overthrow. By yielding now he might save himself and bring peace to the nation. So long as he adheres to his present position, he virtually claims to exercise functions which belong alone to the law-making power of the Government, and thus renders inevitable a collision with Congress, which can have but one termination. The President may well follow the example of the distinguished Senator from Maryland, and accept of the present measure as the best attainable, and infinitely preferbale to inaction.

The World advises him to veto the bill promptly, and send it back to Congress in time for that body to act upon it before the close of the session. That journal argues that to kill the bill by pocketing it would but transfer the whole matter to the next Congress, which assembles immediately upon the adjournment of the present one, and which promises to be a still more radical body than this one has been.

The Times, Tribune, and Herald urge the President to sign the bill, and thus terminate the struggle.

Our Democratic contemporary of this city says, in its usual strain, that "the life of the nation is at stake;" "the people must be aroused to their danger," and that "the President could do this by proper action at this crisis," but does not tell him what to do.

The Ledger advocates the adoption of the measure as a final settlement of the difficulty, and in the interests of peace and business

There is, therefore, no mistaking the general sentiment of the country, including not only the whole Republican party, but a very large portion also of the Democracy. If the President shall prolong the contest, in the face of these indications of the popular will, he must expect to find the country acquiescing in such further measures as may be found necessary, with a unanimity hitherto altogether unanti-

The Contraction of the Currency.

THERE is no subject upon which there appears to be such a diversity and contrariety of opinions as upon the proper financial policy to be pursued by the country. Questions of finance are at the best very abstruse ones, and the whole subject of political economy is one with which the masses of intelligent men even are but superficially acquainted. We thus find the very same facts made the basis of the most contradictory conclusions.

It is accepted as axiomatic by a very large class of people, that the only safety for the country lies in an early return to specie payments. Every financial difficulty is by this school of thinkers ascribed to an assumed redundancy of the currency. This view has found countenance and expression by the Secretary of the Treasury, and it is especially insisted upon by the New York Tribune.

An anonymous writer in the New York Herald takes up this theory, and treats it at length, questioning its premises and conclusions with a boldness and vigor of argumentation that we have not often met with in the discussion of financial questions. We cannot attempt to follow him through his exhaustive. though deeply interesting essay; but some of the points he makes are worthy of consideration.

He assumes, in the outset, that the real value of domestic products is affected only by the law of supply and demand. Supposing the supply of each to be in its usual quantity, a barrel of pork will be worth two barrels of flour, no matter how much paper it may require to effect the exchange. Hence, he concludes that real values are not affected by the expansion or contraction of the currency. Our domestic exchanges could be effected equally well with \$1,500,000,000 currency, or with half that amount. The barrel of pork would still be worth two barrels of flour in either case.

But when we come to raising a certain fixed sum by taxation for the purposes of Government, it does make a vast difference whether the currency is expanded or contracted. For instance, the Government received during the last fiscal year nearly \$600,000,000 in taxes-a sum which our writer estimates at forty per cent. of the currency, estimating as currency both circulation and deposits. This was a large amount, and such a rate of taxation could only be sustained by keeping the industry of the country in a flourishing condition. But now, if the currency were to be contracted one half, or to \$750,000,000, then the \$600,-000,000 of taxes would amount to eighty per cent, of the currency-a rate of taxation which the country could not endure for a single

Assuming forty per cent. of the currency as play head, that the "Columbia Newsmonger"

the extreme limit of taxation capable of being sustained by the country, even with its industry in the most prosperous condition, it follows that if the currency be contracted onehalf, the amount realized by taxation will also be decreased one-half. But the amount of taxes, especially if we expect ever to pay our public debt, can only be reduced by a very limited sum. The result, therefore, of such a contraction of the currency as would enable us to resume specie payments, would be to make the burden of taxes insupportable, and to prostrate the industry of the whole country.

The national debt was contracted in a depreciated currency worth about fifty cents on the dollar. The rates of interest upon a large portion of it were fixed at far above specie rates. A resumption of specie payments would compel the payment of the debt, not in the depreciated currency in which it was contracted,

"The true policy," says our writer, "is to lepreciate the currency to forty or fifty cents on the dollar, thereby facilitating the conversion of Seven-thirties, checking importation, and turning the balance of trade in our favor, enabling our people to pay \$600,-000,000 in taxes with ease, and so reducing our debt that by the time the bonds are brought back from Europe, and the debt is all funded, we shall be ready to resume specie payments with not more than \$1,000,000,000 of funded debt in existence, at an annual interest charge of \$60,000,000. Such a policy will reduce the debt to convenient proportions, and enable us to extinguish it entirely in twenty or thirty years, provided we are not involved in expensive wars in the meantime. But if specie payments be resumed at once (an idea which is simply preposterous), or if they be resumed with the whole of our present debt in existence, the annual interest charge will exceed \$120,000,000 and the principal \$2,000,-

These doctrines are certainly not in accordance with views which have obtained a wide currency in the public mind, yet they present the financial problem in a phase which is worthy of careful attention.

Washington's Birthday. This anniversary of Washington's birthday is being very generally observed. And well may it be, for, in a comprehensive view, the prospects of the great nation whose independence Washington did so much to achieve were never more bright than now. It is true, there is a class of croakers who cannot comprehend the grand movements of the times; whose souls are cold and dead to the generous impulses of freedom and advancing civilization; and who, therefore, think these are very sorry times. But those who see how, all over the world, and more especially in our own country, the great doctrines of human rights, of popular liberty, of general enfranchisement are progressing with sure and rapid steps, will rejoice upon this day. The three million inhabitants of Washington's time have grown to more than than thirty millions; their sway has spread from ocean to ocean; their productive industry has increased a thousand fold: their bonds of union have stood the test of the fiercest trial; and, more than all else, that hateful and distracting institution whose abolition was one of the chief objects of Washington's desire, has at last passed away. Never has a brighter future dawned upon the country than is now opening before us. Never before have we been so favorably situated for showing the world the true value of free institutions. Never before has the essential and vital principle of our system of government had a fair chance to show its legitimate workings in the laws and institutions of the people. From Washington's day down to almost this very hour, we have been the victims of a flerce and irrepressible antagonism between opposing forces. The popular principle has at last triumphed, and is asserting its sway over the whole land. Hence, the future is bright, peaceful, promising. Hence, we rejoice upon this returning anniversary of the birth of Washington.

The Redemption of the Compound Interest Notes.

The House of Representatives yesterday took action to provide for the redemption of the Compound Interest notes which will fall due during the current year. Mr. Hooper, from the Committee of Ways and Means, reported a bill providing for the redemption of these notes in certificates of indebtedness bearing 3 65-100 per cent, interest. Mr. Stevens moved an amendment that the Compound Interest notes should be redeemed in plain legal-tenders, thus saving to the Government the interest. After considerable discussion upon the effect of the proposed amendment in expanding the currency, Mr. Stevens' amendment was adopted and the bill was passed. It is brief, containing only the following section:-

Be it enacted. That the Secretary of the Treasury be and he is hereby authorized and directed to redeem compound interest notes, with the accrued interest, and to issue therefor United States legal-tender notes without interest, not exceeding in amount one hundred millions of

Barnum vs. Barnum.

THE fourth district of Connecticut is fated to be represented by a Barnum. The Republicans have nominated Phineas T. Barnum, of woolley horse memory, while the Democrats have nominated William Henry Barnum, an iron merchant. The appearance of two Richmonds in the field threatens to complicate matters for the unhappy district, and we see a prospect of future newspaper fights ad libitum. The voters must examine their tickets with care, to see that they be not deceived. And, above all things, we beseech the reporter of the Associated Press to be careful when he telegraphs the result. Our Democrat contemporary, having an eye to the impressment, announces, "with great jolification," and a dis-

states "a gain of six votes for the Democrac; at Bugville." How much greater will be the glory when it is telegraphed that "the election resulted in the choice of Barnum for Congress! We enjoin the Associated Press, in this age of consistency, not to deceive our sanguine, and not over-cautious neighbor.

THE USES OF ACCIDENTS AND BLUNDERS IN POLITICS.-The New York Herald of this morn-

"It is curious to note how the accidents of the war and the blunders of opposing politicians have assisted in the work of this great political revolution. A deci-ive defeat of the Rebels at the first Bull Run might have saved Southern Slatery in the collapse of the Jeff. Davis Confederacy. Had Medicilan succeeded at Richmond, there would most fikely have been no emancipation proclamation from President Lincoln. Had Andrew Johnson, when called to take his place, convened Congress for the legislative work of Southern reconstruction, instead of undertaking it himself, the States concerned would doubties have been restored upon a half-way compromise on negro suffrage. Had those States followed the example of Tennessee, they would be now in Congress on the same terms. Had the Democrats in the House voted for the last bill as it came from the Senate, they would have secured to the leading Rebels the privilege now denied them, of assisting in rebuilding their respective States. As our failures in the war in defense of slavery brought about the extirpation of slavery, so all our failures in half-way plans of restoration have worked out a full and decisive settlement on the basis of civil and political equality." "It is curious to note how the accidents of

SPECIAL NOTICES.

NEWSPAPER ADVERTISING .- JOY COE & CO. Agents for the "TELEGRAPH. and Newspaper Press of the whole country, have RE-MOVED from FIFTH and CHESNUT Streets to No. 144 S. SIXTH Street, second door above WALNUT. OFFICES:-No. 144 S. SIXTH Street, Philadelphia TRIBUNE BUILDINGS, New York, 7 30 Hp

POST OFFICE, PHILADELPHIA, PA. The Mail for Havana, Cuba, per steamer STARS AND STRIFES, will close at this office at a o'clock A. M., on SATUEDAY, February 23, the day of sailing. It. M. HALL, Postmaster.

STATE TEMPERANCE CONVENTION, to be neld at HARRISBURG on TUESDAY, February 25, 1867, at 10 o'clock A. M. Notice is hereby given that arrangements have been made by the PHILADELPHIA TEMPERANCE SOCIETY with the Pennsylvania Central and Philadelphia and Erie Railroads to convey Delegates from different parts of the State over the line of their roads. All members of the Convention will pay full fare to Harrisburg, and receive a ticket from the Secretary of the Convention to return free of charge.

Excursion Tickels may be procured on the line of the Reading Hailroad from any of the Ticket Agents, to go and return for half fare, arrangements having been made to that effect.

W. C. HENDRICKSON, JOHN M. HARPER, JOSEPH W. MARTIN, Committee.

OFFICE OF THE FRANKFORD AND OFFICE OF THE FRANKFORD AND PHILADELPHIA PASSENGER RAILWAY COMPANY, No. 2453 FRANKFORD Road,
PHILADELPHIA February 21, 1867.
All persons who are subscribers to or holders of the Capital Stock of this Company, and who have not yet paid the FOURTH Installment of FIVE DOLLARS per share thereon, are hereby notified that the said Fourth Installment has been called in, and that they are required to pay the same at the above office, on or before SATURDAY, the 9th day of March next, 1867.
By resolution of the Board of Directors.

JACOB BINDER,
229-12t

OFFICE PENNSYLVANIA RAILROAD COMPANY.

COMPANY.

PHILADELPHIA, February 19, 1867.

NOTICE TO STOCKHOLDERS.

The Annual Election for Directors of this Company will be held on MONDAY, the 4th day of March, 1867, at the Office of the Company, No. 228 South THIRD Street. The poils will be opened from 10 o'clock A. M. until 6 o'clock P. M. No Share or Shares transferred within sixty days preceding the election will entitle the holder or holders thereof to vote.

EDMUND SMITH.
2 20 11t Secretary. 2 20 11t

OFFICE OF TREMONT COAL COM-CHANGE, No. 16 PHILADELPHIA EX-

CHANGE,

PHILADELPHIA, February II, 1867.

NOTICE.

The Annual Meeting of the Stockholders of the Tremont Coal Company will be held at No. 16 Philadelphia Exchange, in the city of Philadelphia, on TUESDAY, the twenty-sixth day of February, at 12 o'clock M., at which time and place the Annual Election for President and Directors, to serve the ensuing year, will be held.

211 12t GEORGE H. COLKET. Sec.

HOLLOWAY'S PILLS AND OINT affled the skill, and been pronounced by emine medical men as irremediable, the numerous certifi-cates daily received by Dr. HOLLOWAY are a direct refutation to such ill-founded and fallacious conclusions. Coughs, colds, and asthma, in all its ramifications of bronchial affections, discusses of the chest throat, etc., have been cured in their worst stages by these expectorant and laxative remedies. Sold by all druggists.

BATCHELOR'S HAIR DYE.
THE BEST IN THE WORLD.
Harmless, reliable, instantaneous. The only perrect dye. No disappointment, no ridiculous tints, but
true to nature, black or brown.
GENUINEISSIGNED WILLIAM A. BATCHELOR,
ALSO,
Regenerating Extract of Millefleurs restores, preserves, and beautifies the hair, prevents baldness.
Sold by all Druggists.
Factory No. 81 BARCLAY
Street, New York.

NEW PERFUME FOR THE HANDKERCHIEF

PHALON'S "Night Blooming Cercus."

"Night Blooming Cereus." PHALON'S

PHALON'S "Night Blooming Cereus." "Night Blooming Cercus." PHALON'S

PHALON'S "Night Blooming Cereus."

distilled from the rare and beautiful flower from which it takes its name. Manufactured only by PHALON & SON, New York.

A most exquisite, delicate, and Fragrant Perfume,

BEWARE OF COUNTERFEITS. ASK FOR PHALON S-TAKE NO OTHER.

SPECIAL NOTICE.

FRANK GRANELLO,

TAILOR.

No. 921 CHESNUT Street, (Formerly of No. 132 S. FOURTH S.reet), HAS JUST OPENED WITH AN ENTIRE NEW STOCK OF

CLOTHS, CASSIMERES AND VESTINGS Made up to the order of all Gentlemen who are desirous of procuring a first-class fashionable gar-nent. 26 wim 6m STEINWAY & SONS

GRAND SQUARE AND UPRIGHT PIANO FORTES STEINWAY & ISONS direct special attention to their newly invented "Upright" Pianos, with their "Patent Resonator" and doubte Iron Frame, patented June 5, 1866, This invention consists in providing the instrument (in addition to the iron frame in front of the soundboard), with an iron brace frame in the rear of it, both frames being cast in one piece, thereby imparting a solidity of construction and capacity of atanding in time never before attained in that class of instrument.

Instrument.

The soundboard is supported between the two frames by an apparatus regulating its tension, so that the greatest possible degree of sound producing capacity is obtained, and regulated to the nicest desirable The great volume and exquisite quality of tone, well as elasticity and promptness of action, of the new Upright Planos have elicited the unqualified miration of the musical profession and all who he have them. beard them.

BLASIUS BROTHERS confidently offer these beautiful instruments to the public, and invite every lover of music to call and examine them.

Every Piano is constructed with their Patent Agrafie Arrangement applied directly to the full Iron Frame.

For sale only by BLASIUS BROTHERS. 1281m4p* No. 1006 CHESNUT Street.

THE PIANOS WHICH WE MANU I be a facture recommend themselves. We promise to our patrons clear, beautiful tones, elegan workmanship, durability, and reasonable prices, combined with a full guarantee. For sale only at No. 107 6297 UNION PIANO MANUFACTURING OO,

SPECIAL NOTICES.

NOTICE .- LECTURE ON LIGHT, BTRIKINO ILLUSTRATIONS,
ALEXANDER BRESBYTERIAN CHURCH,
CORNER NINETEENTH AND GREEN STREETS,
OD MONDAY EVENING, 28th last, at 8 o'clock,
IN A1D OF THE BETHANY MISSION FOR
By Professor ALBERT R LEEDS, A. M.
Admission, 50 cents. Scholars, 25 cents.
Tickets at T. B. Fugh's, No. 60 Chemut street,
Hulmal's Drug Store, corner of Nineteenia and
Green.

[2:22x*]

Stackhouse's Drug Store corner of Eighth and Green.

B E M O V A L.

To accommodate our continually increasing business, we have taken commoditions rooms in the Bank of the Republic Building, Nos. 309 and 311 CHESNUT Street, where we shall be pleased to see our many patrons and frienda, and where any information on the subject of Life Insurance will be cheerfuly given.

Respectfully. CHAMBERS & FRENCH.

222 34]

11. A. CHAMBERS. E.S. PRENCH.

CRITTENDEN'S

COMMERCIAL COLLEGE, No. 637 CHESNUT St., corner of Seventh, Established 1844, Incorporated 1338.

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BOOK-KEEPING practically taught in all its PENMANSHIP, plain and ornamental: Calculaons, Forms, etc.
Students instructed separately, and received at any Day and evening instruction.
A department is now open for Ladies.
Catalogues furnished on application [2 20 whinst

GIRARD COLLEGE.

Notice is hereby given that a vacancy exists in this Institution in the Professorship of "INDUSTRIAL SCIENCE,"

(Natural Philosophy and Chemistry, as applied especially to the arts), and that applications for the position will be received by the undersigned until the 1st of March next. Salary, \$2250 per annum. HENRY W. AREY. Secretary Glrard College, No. 257 South NINTH Street.

FOR SALE.

FOR SALE—A VEKT DESIDADED Country Seat, containing twenty-one acres, more or less, situated on the Old York road, opposite the residence of Mr. Joseph Swift, and adjoining lands of Mr. Rogers and the late William Logan Fisher, and within fifteen minutes' walk of stations on the North Pennsylvania and Germantown Railroads. For parameters and on the premises, or to Pennsylvania and Germantown
Pennsylvania and Germantown
ticulars apply on the premises, or to
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Germantown.

Germantown.

FOR SALE-A BARGAIN.-THE NEAT stone Cottage, No. 4366 KINGSESSING Avenue st Philadeiphia. Lot, 40x175. B. F. GLENN, No. 121 S. SEVENTH Street.

NEW PUBLICATIONS.

"And ther the Leelins', wid burstin' feeling', Stud on the stepes in the peltin' rain, And bowd as grand as, and smiled as bland as If Mickel Rooney wor the King of Spane."

ALDERMAN ROONEY AT THE

CABLE BANQUET. AN IMPROVISED EPIC BY HIMSELF. The Aitin' and Dhrinkin' and Spaykin' and Toasts

PRICE, 50 CENTS. Address all cash orders, retall or wholesale, to

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most complete and thorough operator, is unqualifiedly endorsed by the entire corps of managers of the Western Union Telegraphic line at the main office in this city. Twenty-one instruments in constant opera

THE LADIES' TELEGRAPHIC DEPART-In comfort and elegance, equals any Drawing-room in the city. Opportunities for study are here afforded that are unequalled. THE COMMERCIAL DEPARTMENT

Is under the especial care of Mr. T. C. Search, an experienced accountant, and late Professor of Accounts in a prominent Eusiness College of this city. A full corps of Teachers always in attendance. UNPARALLELED OFFER.

We will refund the entire charge of tuition to any pupil who may be dissatisfied with our instruction after having given two weeks' faithful labor in either SEND FOR CIRCULARS. TERMS PREVIOUS TO MARCH 1, 1867.

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JEWELLEIS AND SILVERSMITHS, No. 712 CHESNUT Street,

Have just received an invoice of

LADIES' AND GENTS' GOLD WATCHES,

Made especially for them, which they guarantee to be unsurpassed in quality by any watch in the American market. They also invite attention to their very com-

SILVER-WARE FOR BRIDAL GIFTS.

PLATED-WARE OF BEST ENGLISH AND AMERICAN

MANUFACTURE. [222 smwlmrp

III NTH CASES

STOLEN, ON THE STH INST., CERTIFICATE O No. 2266 of Delaware Division Canal Company lated October 25, 1866, for fifty shares stock in name o Annie L. Atlee: also, Certificate No. 351 of Maryland Gold Mining Company, dated August 31, 1865, for 100 shares stock in name of Edwin A. Atlee.

EDWIN A. ATLEE,

No. 44 N. FIFTH Street. FINANCIAL.

PENNSYLVANIA STATE LOAN.

PROPOSALS FOR A LOAN

\$23,000,000.

AN ACT TO CREATE A LOAN FOR THE REDEMPTION OF THE OVERDUE BONDS OF THE COMMONWEALTH.

Whereas, The bonds of the Commonwealth and certain certificates of indebtedness amounting to TWENTY-THREE MILLIONS OF DOLLARS, have been overdue and unpaid for some time past;

And whereas, It is desirable that the same should be paid, and withdrawn from the market;

And whereas, It is desirable that the same should be paid, and withdrawn from the market; therefore.

Section 1. Re it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania in General Assembly met, and it is hereby enacted by the authority of the same. That the Governor, Auditor-General, and State Treasurer be, and are hereby, authorized and empowered to borrow, on the faith of the Commonwealth, in such amounts and with such notice (not less than forty days) as they may deem most expedient for the interest of the State, twenty-three millions of dollars, and issue certificates of loan or bonds of the Commonwealth for the same, bearing interest at a rate not exceeding six per centum per annum, payable semi-annually, on the list of February and 1st of August, in the city of Philadelphia; which certificates of loan or bonds shall not be subject to any taxation whatever, for State, municipal, or local purposes, and shall be payable as follows, namely:—Five millions of dollars payable at any time after the years, and within fifteen years; and ten millions of dollars at any time after five years, and within the years; and ten millions of dollars at any time after fifteen years, and within twenty-five years; and shall be signed by the Governor and State Treasurer, and countersized by the Anditor-General, and registered in the books of the Auditor-General, and registered in the books of the Auditor-General, and registered in the books of the Auditor-General, and registered in the books of the bonds of the Sommonwealth, at the Farmers' and Mechanics' National Bank of Philadelphia; the proceeds of the whole of which; loan, including premiums, etceters, received on the same, shall be applied to the, payment of the bonds and certificates of indebtedness of the Commonwealth.

Section 2. The bids for the said loan shall be opened in the presence of the Governor, Auditor-General, and State Treasurer, and awarded to the highest bidder: Provided, That no certificate for less than its par value.

some is payable in cash or in the bonds, or certificates of indebtedness of the Common-

Section 4. That all trustees, executors, admin-Section 4. That all trustees, executors, administrators, guardians, agents, treasurers, committees, or other persons, holding, in a fiduciary capacity, bouds or certificates of indebtedness of the State or moneys, are hereby authorized to bid for the loan hereby authorized to be issued, and to surrender the boads or certificates of loan held by them at the time of making such bid, and to receive the bonds authorized to be issued by this act.

Section 5. Any person or persons standing in the fiduciary capacity, stated in the fourth section of this act, who may desire to invest money in their hands for the benefit of the trust, may, without any order of court, invest

irust, may, without any order of court, invest the same in the bonds authorized to be issued by this act, at a rate of premium not exceed-

ing twenty per centum.
Section 6. That from and after the passage of this act, all the bonds of this Commonwealth shall be paid off in the order of their maturity. Section 7. That all loans of this Common-wealth, not yet due, shall be exempt from State, municipal, or local taxation, after the interest due February 1st, one thousand eight hundred and sixty-seven, shall have been Section 8. That all existing laws, or portions

thereof, inconsistent herewith, are hereby re-pealed. JOHN P. GLASS.

JOHN P. GLASS,
Speaker of the House of Representatives,
L. W. HALL,
Speaker of the Senate,
Approved the second day of February, one
thousand eight hundred and sixty-seven,
JOHN W. GEARY,
In accordance with the provisions of the
above act of Assembly, sealed proposals will
be received at the Office of the State Treasurer
in the city of Harrisburg, Fennsylvania, until
2 o'clock M., of the lst day of April, A. D. 1867. 12 o'clock M., of the 1st day of April, A. D. 1867, to be endorsed as follows:—"Proposals for Pennsylvania State Loan," Treasury Department, Harrisburg, Pennsylvania, United States of

Bids will be received for \$5,000,000, reimbursable in five years and payable in ten years; \$8,000,000, reimbursable in ten years, and payable in fifteen years; and \$10,000,000, reimbursable in fifteen years and payable in twenty-five years. The rate of interest to be either five or six ne cent, per annum, which must be explicitly stated in the bid, and the bids most advantageous to the State will be accepted. No bid for less than par will be considered. The bonds will be issued in sums of \$50, and such higher

sums as desired by the loaners, to be free from State, local, and municipal taxes.

The overdue bonds of the Commonwealth of Pennsylvania will be received at par in payment of this loan, but bidders must state whether they intend to pay in cash or in the overdue loans aforesaid. overdue loans aforesald. No distinction will be made between bidders paying in cash or overdue loans.

JOHN W. GEARY, Governor of Pennsylvania. JOHN F. HARTRANFT. W. H. KEMBLE,

State Treasurer,
N. B.—No newspaper publishing the above,
unless authorized, will receive pay. 2 7

COPARTNERSHIPS.

NOTICE.—WE HAVE THIS DAY ADMIT-TED Mr. SIMON POEY as a member of our DALLETT & SON, Philadelphia, February 15, 1867.

LOST.

\$5 REWARD, -LOST ON SUNDAY AFTER-Do noon, 17th inst., a LINK GOLD BRACELET, between Nineteenth and Vine streets and Franklin and Thompson streets. The finder will receive the above reward by returning it to this office. 2 18

Old Roye Whiskies.

HENRY S. HANNIS & CO., Nos. 218 and 220 S. FRONT Street.

OFFER TO THE TRADE, IN LOTS TO SUIT,

Two Thousand (2000) Barrels Free OLD RYE WHISKIES

Ranging from THREE to TEN years of age. ALSO,

Six Thousand (6000) Barrels in Bond, DISTILLED IN 1865 AND 1866. Liberal contracts made for lots TO ABRIVE, of this

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JUST ARRIVED

FROM LIVERPOOL.

AND NOW LANDING.

Ship Virginia, Ship John L. Dimmock, * Ship Jane J. Southard. Ship Kate Davenport,

Ship T. J Southard,

Ship Lancaster,

7300 Boxes Tin.

2857 Bundles Hoop Iron.

Barque Onni, from London.

680 Bundles Round Iron.

260 Bundles Teazle Iron.

500 Pigs Lead. 640 Pigs Tin.

52 Casks Zinc.

30 Casks Antimony.

10 Casks Bake Pans.

40 Casks Emory. 8 Casks Files.

45 Tons Spelter.

40CO Pounds Steel Wire.

200 Bundles Tinned Wire.

For Sale at Lowest Market Bates

N. & G. TAYLOR CO., Nos. 303 and 305 BRANCH St., PHILADELPHIA,

INSURANCE COMPANIES.

THE INSURANCE COMPANY STATE OF PENNSYLVANIA.

OFFICE, 4 and 5 EXCHANGE BUILDING,

NORTH SIDE OF WALNUT, EAST OF THIRD STREET. INCORPORATED APRIL 18, 1794.

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FIRE, AND

MARINE,

CHARTER PERPETUAL. CAPITAL, - - - -\$200,000

INLAND TRANSPORTATION INSURANCE.

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One of the oldest INSURANCE COMPANIES in the United States.

73 YEARS IN EXISTENCE. DURING WHICH TIME IT HAS PAID LOSSES TO THE AMOUNT OF

\$10,000,000.

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WILLIAM HARPER, SECRETARY.

CIRARD FIRE AND MARINE INSURANCE COMPANY,

(No. 639)

N. E. COR. CHESNUT AND SEVENTH STS., -PHILADELPHIA. CAPITAL AND SURPLUS OVER \$200,000.

INCOME FOR 1866, 8103,934.

Lorses Paid and Accrued in 1566, 817,000, Of which amount not \$3600 remain unpaid at this date. \$100,000 000 of property has been successfully insured by this Company in thirteen years, and Eight Hun-died Losses by Fire promptly paid.

DIRECTORS. Phomas Craven,
Furman Sheppard,
Thomas Mackellar,
John Supplee.
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Joseph Klapp, M. D.
THOMAS CRAVEN: President,
A. S. GILLETT, Vice-President,
22:fmw?
JAMES B. ALVORD, Secretary. Thomas Craven, Furman Sheppard, Thomas Mackellar,

STRICT ECONOMY IN MANAGEMENT.

PROVIDENT LIFE AND TRUST COMPANY OF PHELADELPHEA. Commenced Business 7mo. 24, 1865.

Organized to extend the benefits of Life Insurance

among members of the Society of Friends. All good risks of whatever denomination solicited. SAMUEL R. SHIPLEY, President. ROWLAND PARRY, Actuary. HORACE WISTAB, M. D., Med. Examiner

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Life Policies and Endowments in all the most approved forms.

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