THE NEW YORK PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS DPON CURRENT TOPICS-COMPILED EVERY DAY FOR THE EVENING TELEGRAPH.

The Anarchists on Reconstruction and Impeachment.

From the Times. Even as it is, the Reconstruction bill is not Matisfactory to the organ of Mr. Wendell Philhps. It is "still fundamentally wrong," says The Anti-Slavery Standard. Why?

"It will settle nothing definitely. It extends an opportunity to the people of the rebellions districts to organize as loyal States—an opportunity they have all along had, but have chosen to misimprove. It is a matter that should not be left optional with them."

The Southern people should suck comfort For the moment, the from the objection. matter is "optional with them," And by a prompt use of the opportunity, they may mitigate the harshness of military rule, and have the benefit of participation in the reorganization of their State Governments. If the Legislatures neglect the chance, citizens who are not legislators will profit by it, and the proscriptive policy of Tennessee and Missouri will most likely be adopted.

But whatever may be done under the new plan, the Standard insists upon the impeachment and deposition (in advance of trial) of the President:-

"Whether this bill shall become a law or otherwise, two things are imperative: The first is the impeachment and deposition of Andrew Johnson. The second is an amendment to the Federal Constitution guaranteeing suffrage to all loyal citizens throughout the Union."

The second of these demands is approved by many not belonging to the anarchical school. Consistently moderate journals of the Springfield Republican stamp have steadily urged the guarantee of impartial suffrage by Constitutional amendment. The probability is, however, that the privileges of "all loyal citizens" will be amply secured by the provisions of State Constitutions framed subject to ratification by the universal negro vote. The danger is that, under the pretense of protecting "all loyal citizens," a sweeping dis-franchisement may be enacted. To avert this we would have the South proceed at once to

comply with the requirements of the measure.

The Standard is not alone in its demand for the removal of the President. The Independent is, if possible, in a still greater hurry. Thus

"Congress sets the army to governing the South; but does Congress know who is at the head of the army? Andrew Johnson! The removal of the President, therefore, becomes instantly necessary to the safety of the republic. Let him be impeached forthwith! Let him be put out of the way without further coquetry!"

That's the genuine revolutionary style. The President is in the way; let him be forthwith thrust aside! What does the Constitution amount to in this emergency? The removal of the President is "instantly necessary," and must not be delayed by constitutional provisions as to trial, or by legal provisions as to evidence. There may be no evidence, or the evidence adduced may be akin to that hunted up by the Wentworth "smelling committee." Nevertheless, Andrew Johnson must be "impeached forthwith." Nay, more: he must be "put out of the way without further coquetry." Right or wrong-constitutionally or otherwise—by perjury if not by lawful testi-mony—by fraud and usurpation, if all other agencies fail—he must be "put out of the way." He blocks the game of the confiscators and anarchists—the hypocritical Independents and the cold-blooded Wendell Phillipses—and cannot be permitted to remain where he is.

The sober sense of the Union party revolts against this outrageous violence. The President stands in an unfortunate relation to the party, but that is not a reason for hunting him down with the blind ferocity of bloodhounds. We think, as the great majority of the party think, that he has erred; but error of judgment-even obstinacy of opinion-is not an impeachable offense, still less an offense to be visited with the savagery of a revolutionary junta. If the slightest excuse can be found by Mr. Boutwell, we shall hear quite enough about impeachment. But in any case it is a matter for judicial investigation, to be conducted calmly, dispassionately, and with a strict regard for constitutional forms-not to be determined off-hand by the Marats, Dantons, and Robespierres of the Independent and Anti-Slavery Standard.

Latest from Mexico-The Final Throes of Maximilian's Empire. From the Herald.

Intelligence from Vera Cruz to the 24th ultimo has been received by steamer at New Orleans. It is to the effect that communication with the city of Mexico is entirely cut off, and that the greatest consternation prevails all over the country among the Imperialists. The Liberals hold all the important lines. The French troops and foreigners were leaving as fast as possible and it was believed that Maximilian would leave soon, perhaps within ten days. At all events, from present appearances, the departure from the capital of the

last instalment of the French troops has been

or will be the last gasp of the empire left to

"the will of the Mexican people."

According to our latest accounts, gathered from various sources, including our own special correspondent in Mexico, it appears that on the 23d of January Juarez and his Cabinet were hospitably entertained by the authorities and citizens of Zacatecas. On the morning of the 27th the Imperialist General Miramon, with two thousand five hundred troops, including five hundred French, attacked General Auza, who was defending Zacatecas with a garrison of two thousand Liberals. The latter were routed, with a loss of about two hundred and fifty, Miramon losing about the same. One account states that no Liberal prisoners were taken, nor were any kind of arms captured by Miramon. As to Juarez's whereabouts during the fight accounts are conflicting, one, and probably the most reliable, stating that he left while the troops were fighting in the streets, and another that he had left three days before Miramon's arrival. The Liberal army reached Jerez on the On the 31st Escobedo was within twenty-five leagues of Zacatecas with three thousand eight hundred men, and General Auza was marching to join him with twelve hundred men, and Cadena with five hundred

On'the same day, after levying a ferced loan of a hundred thousand dollars on the inhabitants of Zacatecas, Miramon left the place, one account says to meet and surprise Escobedo. and another to make a forced march on Aguas Calientes. Whatever may have been his purpose, it is certain that on the 1st of February he encountered the division of Escobedo at the hacienda of San Jacinto, about midway between Zacatecas and San Luis, and giving battle, was himself surprised by the appearance of General Trevino, with a large force of Liberals, who had taken the Fresnillo road, in his rear. The result was that Miramon's forces were almost annihilated. All the Imperialist trains, including twenty-five pieces of

cannon and fifteen hundred prisoners, among whom were three brothers of Miramon, the latter himself narrowly escaping, were captured. About forty thousand dollars-another account says a much larger sum-part of Miramon's Zacatecas levy, was also seized by the Liberals. The remnant of Miramon's army was fleeing in all directions, with Trevino and Martinez and a strong cavalry force in hot pursuit. Miramon arrived at Aguas Calientes on the night of the 1st of February, accompanied by only ten officers.

The importance of this defeat of Miramon will be understood with a very few words of explanation. The several columns of Liberals from the North were moving down upon the city of Mexico, widely separated; and it so happened that one of the weakest in numbers was that which had advanced to Zacatecas, having Juarez, President of the republic, in its charge. Miramon's game, by a rapid march was to surprise this column and capture Juarez. The only recognized head and embodiment of the republic being thus in his hands, Miramon, in behalf of Maximilian, doubless calculated that dissensions and demoralizations would soon place the scattered Liberal forecs at his mercy. His desperate dash was very much like that of the Rebel General Early upon Washington in the summer of 1864, for the capture of President Lincoln, while General Grant, with the Army of the Potomac, was investing Petersburg and Richmond. That move resulted in the complete destruction of Early's army; and Miramon, from a similar desperate experiment, as the last chance to save a hopeless cause, has suffered the same

Juarez would march immediately for Mexico via Guanajuata, which place was captured on the 27th of January, with many prisoners, and all the artillery, munitions of war, and baggage. From another source we have the report of the capture, on the 2d of February, of the imperial garrison of Colima, also the official report of the capture of Tehuantepec and Cuernavaca. There are also other reports of Liberal successes, coupled with accounts of the disaffection of Imperialist troops sent from other points to the city of Mexico, eight hundred men from the garrison of Puebla alone having pronounced for the republic. A brigade of eight hundred men, on their way from Toluca to reinforce Mexico, were completely cut up by the Liberals on the 7th instant at the pass of Monte de las Cruces.

Putting any coloring we please upon these reports, there is abundant evidence to prove that the Liberal cause in Mexico is on the highway of triumphant success; and we would not be surprised to hear at any moment that Juarez is permanently installed in the halls of the Montezumas, and that the unfortunate Maximilian has left the country and abandoned his imperial aspirations upon Mexican soil forever: or that he has been cut off, run down, and captured, like the Rebel General Lee, in postponing his departure too long.

The Slaughter of the Tariff.

From the Tribune. The Tariff bill is dead. Killed in the House of its friends. It would now seem to be but a reasonable supplement to this job to repeal the Internal Revenue bill; at least, so far as it operates on our manufacturing industry. We have taxed all sorts of manufactures to such a degree that we have placed them at a disadvantage with foreign manufactures. That is to say, our manufacturers of many articles are worse off, as things now are, than they would be if the duty on foreign fabrics of the same sort that they make were all taken off, and they were at liberty to compete with the foreign article freed from all internal taxation. It has been shown over and over again, on the recent investigation of the Tariff question, that the protection the manufacturer gets by the duty imposed on the foreign article, is in many instances more than offset by the tax he is compelled to pay. Actual free trade would thus be better for him than the existing arrangement of duty on one side and tax on the other. One great object in the present Tariff has been to restore the old equilibrium by removing this disability. That is to say, to advance duties sufficiently to give the manufacturer the same protection that he had before

he was taxed.

The most reasonable and necessary legisla tion to prevent the decline of our internal revenue through the stoppage of our manufactories, and keep our industry in motion, is now defeated. And unless our manufacturers thus situated are not only able to compete with the foreign producer on equal terms, but with the advantage all on the side of their rivals, then they must stop. As to their ability to do this, it is not difficult to judge. Not only are they unable to do it, but the manufacturers of no nation would be expected to do it. No insane demand to attempt it would be made by any nation in the world of its manufacturing industry. It is left to us to set the wise and statesmanlike example of legislation contrived to extinguish the mechanical industry of the country. And now what is to be expected from it? You delibe-rately crush your manufactures. They fall, and with them departs the revenue tax imposed upon their products-a tax which now fills the Treasury, and without which it must lose its ability to discharge its obligations. What else? Why, the widespread general calamity which must follow such a stoppage is to overspread the country. You break down interests with millions of capital invested, you prostrate hard-working, industrious communities, you create distress, you scatter ruin on every hand, you arrest national progress and national development. It is the old story. You stab to the heart the growing interests and influ-ences which would give life, and animation, and vigor, and prosperity to the whole coun-And it is done at the instance and under the inspiration of foreign capital and foreign free trade notions, imported for the benefit of foreigners. What wretched folly, what in-comprehensible short-sightedness! The nation is staggering under the load of unnumbered obligations, piled on its back by the war, needing every prop of support and every resource of supply ingenuity can devise or develop. And yet, with its wants visible to every eye, with its claims pressing upon the moral sense of every legislator, we find a sufficient number of the representatives of the people at Washington ready and even eager to inflict the blow which brings it to the

The debate in the House on Thursday did not tum upon the provisions of the bill, but upon the possibility of passing any bill this session. Mr. Morrill moved to discharge the Committee of the Whole for the purpose of bringing the bill to a vote, and in the discussion which followed Mr. Schenck intimated that the President would veto it, while Mr. Allison alleged that he had no factious opposi-tion to the bill, but voted against the motion. On this test vote the motion, which required two-thirds to pass, was defeated by 105 yeas to 64 nays. Mr. Stevens then moved to discharge the Committee of the Whole, and to concur with the Senate, with the amendments already passed by the House, and an additional concession to the wool interest. Thus all the

amendments of the Committee on Ways and Means not acted upon would be abandoned. The House refused to adopt this metion, by 102 yeas to 69 nays. A joint resolution was then offered by Mr. Morrill, imposing an additional duty of 20 per cent. of the duty now paid upon all goods, with certain specified exceptions, which was lost, by 94 to 86. The House also rejected, by 90 year to 64 nays, a joint resolution offered by Mr. Kasson in regard to wool. After these decisive votes no further effort will be made in this Congress to pass the bill. It died in the arms of its friends, who, in quarrelling about the means of cure, experimented till they killed the patient. If the open, and still more the covert enemies of the bill, escape the retribution they deserve, we do not mean it shall be for want of exposure. They shall have full credit for the mischief they have wrought, for the loss that is to fall upon the country by reason of their hostility or treachery; for the delay, every day of which takes the bread out of the mouths of workingmen; for the closed mills; for their ruined owners; for the arrested development of manufactures; and for the blow they have aimed at the life of American industry.

The New Hampshire Campaign.

The election in New Hampshire takes place week from next Tuesday, and both parties are making strenuous efforts to win the day, As regards previous success the radicals start with a slight advantage, having elected their candidate for Governor last year by the meagre majority of 4656 out of a total yote of 65,636. It is plain, from these figures, that it requires a change of only 2829 votes, or one vote in twenty-eight, to carry the State for the Democrats. On the other hand, the Democracy have in Hon. John G. Sinclair a popular candidate for Governor, and a man whose personal character is above reproach, in which respect he stands head and shoulders above opponent, Walter Harriman. There are trange stories in circulation concerning Harriman, which, if true, stamp him as the last man in the State to hold office. For his sake, we trust they are untrue, but it is seldom that reports derogatory to a man's personal character are circulated without some basis, be it never so slight. Probably few individuals in public life were so obnoxious to the radicals as General McClellan and Governor Horatio Seymour, yet, amid all the partisan slanders uttered against them, one may search in vain for one word impugning their private character. General Harriman, however, does not fare so well, and, in this respect, is not so strong a candidate as his oppo Moreover, like most of the loudestmonthed radicals, he is a renegade Democrat. So late as 1861 he made a flaming speech be fore the New Hampshire State Democratic Convention, in which he denounced the radicals in as bitter terms as he could command, eulogized the Democratic party, and to it pledged his life-long support, quoting the words of Ruth to Naomi:

"Entreat me not to leave thee, or to return from following after thee; for whither thou goest, I will go; and where thou lodgest, I will lodge; thy people shall be my people, and thy God my God; where thou diest will I die, and there will I be buried; the Lord do so to me, and more also, if sught but death part thee and me."

Yet two years later he appeared before the public as a full-blown radical, a candidate for any office that might be bestowed upon him. Mr. Sinclair, on the contrary, has been a consistent Democrat from the start. During the war he aided the Government to put down the Rebellion, though opposed to the policy of the then existing Administration; and now that the war is over he is found still supporting the Government in every effort to heal the breach that war had made, and restore the Union in fact as well as in name.

Advices from New Hampshire state that the Democrats are working vigorously and hope to wipe out the radical majority of last year, certainly to reduce it very materially. The few days that remain before election should be studiously improved. A conservative victory in the old Granite State cannot but have a wholesome influence on the other States that hold their elections this spring, and mayhap stem the tide of radicalism which threatens to engulf the country in general ruin.

Art at the Capitol.

The New York Tribune of yesterday contains an admirable Washington letter, which discusses the much-admired paintings at the Capitol. Those of our readers who have had the delight of gazing upon these works of art, will be able to appreciate the justice of the

In this same rotunda hangs a mysterious picture called "Lashed to the Mast." We took it to be Casabianca, in a most uncomfortable and awkward attitude, only to be pardoned on the supposition that the burning deck, whence all but him have fled, singed his feet beyond endurance; and as an expression of the agonies of suffering, the picture seemed a good thing enough. But it is not safe to trust one's intuitions. The work is historic, indeed, but it turns out to be Farragut at Mobile, and, as honest Dogberry would have it, is proved villanous, and will go nigh to be thought so shortly." On the left of the old House, as you pass through to the new hall, sits the gigantic apparition called "Liberty," and designed by Mr. Crawford for the adornment of the dome. This monstrous shape-if shape it may be called, that shape has none distinguishable in member, joint, or limb-is so preternaturally hideous that the portrait busts on the other side of the chamber do not obtain their meed of dispraise Here are Reverdy Johnson, Thaddeus Stevens Governor Morehead, Horace Greeley, and Schuyler Colfax, each of which is more unnatural and uncomfortable than the other. Indeed, the only cheerful, not to say rollicking, object in the chamber is the "Dying Tecum seh," who in the moment of dissolution may be supposed to be unconscious of the execrable shapes around him-a consolation not permitted to the other images, nor to the beholders. (By-the-by, perhaps gazing upon each other has petrified them all into such Gorgon-like ghastliness.) It was wise in Congress to fence these in, that they might never escape into the world, and though the railing is very shabby, it has the merit of fitness. But the mottoes over the doors have been postponed. Above one is to be written "Who enters here leaves hope behind."

Over the other, "Hail, horrors, hail!" They
were selected by the Committee on Frauds, which naturally has charge of this chamber, and by the Committee on Public Instruction

in the District of Columbia. Up another broad range of steps (which we expected, for, sings the poet, "the heights by greatness reached, and kept, were not attained by sudden flight, but they, while their companions slept, were tolling upward'' * * *at the top of which, covering the whole space is Emanuel Leutze's fresco, "Westward the course of empire takes its way." Gazing over

the drowned world coming to the surface after the flood, in such a confused condition of mind as would account for the oxen being driven up perpendicular rocks, and the cart's balancing on the tailboard, as well as for the very curious colors of the vegetation, which might be exupon no other hypothesis. There are beautiful cherry-colored, and blue, and pink, and brown clouds in this sky, much prettier than anything we have ever seen in nature, and there are very soft rocks, and very smooth precipices, and mountain heights built of rectangles of damp brown sand, and procession larger than that which mt into the ark, going in one direction which doesn't seem west—but, of course, the phalanx must be Empire on its The horned oxen are a quarter of an inch behind the baby, the carts tilt over on the flanks of the oxen, the emigrants have their noses in the cart, the dog treads on the heels of the emigrants, the horses are in danger of crushing the dog, another army wagon rests on the tails of the horses, and so on indefinitely, like the nursery jingle, the water began to quench the fire, the fire began to burn the stick, the stick began to beat the dog, the dog began to bite the kid, the kid began to go. On the topmost rectangle which completes the mountain, a man attempts to sustain himself above the quicksand which threatens to engulf him, while his companion hands him the American flag. Imagine Mr. Leutze making an American picture without that persecuted bunting! It is his delicatest symbol of nationality, and he paints it for a signboard everywhere. Very properly, the emigrants pay no sort of attention to this lunatic on the height. They see that if he falls he can't hurt himself on such tender rocks, and they are quite busy enough in finding a trail which will avoid the extraordinary pillars of vapor in the distance (hot springs) and the ominous yellow pastures new which open before them, and look like the fires of the Underwolrd, though somebody says that that is El Dorado-and this huddle is the passing of the Sierra Nevada. The effect of the picture is that of the Berlin wool-work which young ladies achieve, where "four blue, with black centre stitch" is the formula for the tender eyes of "Isaac at Re bekah's well," and "black, twelve in a line, four up, five down," conveys prophecies of luxuriant, if square, tresses. This painting is infinitely comforting. It is such a settlement of dreary doubts to know that never, even in the gallery of sculpture, can there be any thing so theatrical, pretentious, and unmeaning. It is such a relief to have touched bottom.

DR. Wan be a sumption of certification of the sum of th Dear SPANADEDRIA, March 7, 1864

on to be in the have been suffering with a control y solic tar and in and in an entitle with a control y solic tar and in and in an entitle with a control y solic tar an entitle with a control y solic tar and in an entitle with a control y solic tar and in an entitle with a control y solic tar an entitle with a control y solic tar and in an entitle with a control y solic tar and in an entitle with a control y solic tar and in an entitle with a control y solic tar and in an entitle with a control y solic tar and in an entity and in a control y solic tar an entity and in an entity and in a control y solic tar an WRIGHT'S TAR SYRUP Sunson St. Partial March 1 1861. And the state of t CURES COUGHS, COLOS AND CONSUMPTION. THOMAS WINMILL And to try your A our Bridge to some or my free I have be outle saids and the poster saids and the poster saids. Sold by all druggists at \$1 per bottle.

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PROPOSALS.

PHILADELPHIA () EPOT ASSISTANT QUARTERMASTER'S OFFICE, No. 1139 Girard street, February 25, 1867.

Proposals will be received at this Office until 12 o'clock M., MONDAY, March 4, 1867, for im-mediate delivery at the United States Store-house, Hanover Street Wharf, properly packed and ready for shipment, of the following de-

and ready for snipment, of the following de-cribed Quartermaster's Stores, viz.:— Two (2) doz. Iron Bolts, square neck, 5 inch. Two (2) doz. Iron Bolts, square neck, 6 inch. Two (2) doz. Iron Bolts, square neck, 7 inch. Fifty (50) sides Bridle Leather. Four (4) doz. Brass Case Locks—2 doz. 11/4x23/4. doz. 13/x3 inch.

2 doz. 154x5 inch. Two (2) hundred lbs, Nails, finishing, 1 and 124 inch, Two (2) doz. Assorted Scissors—1/4 doz. 3, 1/4 doz. 4, 1/4 doz. 5, 1/4 doz. 6 inch blade, One thousand (1000) feet Glass, best American, Four (4) doz. Brass Drawer Tumbler Locks-2 doz, 2, 2 doz, 2½-inch.
Fifteen thousand (15,000) lbs. Cut Nails—5000 6d, 5000 8d, 5000 lbd.
Four hundred (400) gross Screws—200 gross, 1½ No. 12, 100 gross 1½ No. 11, 100 gross 1½ No.

All of the above-named articles to be of the est quality, and to be subject to inspec Samples of the articles bid for must be de-livered at the office, No. 1139 GIRARD Street, twenty-four (24) hours previous to the opening of the bids.

Each bid must be guaranteed by two respon-Each bid must be guaranteed by two responsible persons, whose signatures must be appended to the bid, and certified to as being good and sufficient securities for the amount involved, by the United States District Juage, Attorney, or Collector, or other public officer.
Blank forms for bids can be had on application at this office. The right is reserved to reject any bid deemed too high, and no bid from a defaulting contrac-

tor will be received. Endorse envelopes, "Proposals for Quarternasters' Stores. By order of
Brevet Brig.-Gen. G. H. CROSMAN,
Assistant Quartermaster-General U. S. A.
HENRY W. JANES,
2 256t] Capt. and A. Q. M., Bvt. Maj. U. S. A:

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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;

Section 1. Be it enacted by the Senate and House Section 1, Be 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. monwealth for the same, bearing interest at a rate not exceeding six per centum per annum, payable semi-annually, on the 1st 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 five years, and within ten years; eight millions of dollars payable at any time after ten years, and within fifteen 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 countersigned by the State Treasurer, and countersigned by the Auditor-General, and registered in the books of the Auditor-General, and to be transferable on

Auditor-General, and registered in the books of the Commonwealth, at the Farmers' and Mechanics' National Bank of Philadelphia; the proceeds of the whole of which, loan, including premiums, etcetera, 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 hereby authorized to be issued shall be negotiated for less than its par value.

Section 3. The bonds of the State and certificates of indebtedness, now overdue, shall be receivable in payment of the said loan, under such regulations as the Governor, Auditor-General, and State Treasurer may prescribe; and every bidder for the loan now authorized to be issued, shall state in his bid whether the same is payable in cash or in the bonds, or extricates of indebtedness. same 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, bonds 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 bonds 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 the same in the bonds authorized to be issued by this act, at a rate of premium not exceeding twenty per centum.

Section 6. That from and after the passage of this act, all the bonds of this Commonwealth

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-

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, Pennsylvania, until 12 o'clock M., of the 1st day of April, A. D. 1867, to be endorsed as follows:—"Proposals for Penn-sylvania State Loan," Treasury Department, Harrisburg, Pennsylvania, United States of Bids will be received for \$5,000,000, reimbursa-

ble 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 per 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. 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 everdue loans aforesaid.

No distinction will be made between bidders paying in cash or overque loans,

JOHN W. GEARY, JOHN F. HARTRANFT, Auditor-General W. H. KEMBLE, State Treasurer,

N. B.—No newspaper publishing the above unless authorized, will receive pay. 27

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Copies of the mortgage may be had on application at the Office of the Company.

> SOLOMON SHEPHERD. TREASURER.

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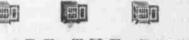
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