peded, nor are the people afforded any time for free deliberation. The bill says to them, take martial law first, then deliberate; and when they have done all that this measure requires them to do, other conditions and contingencies over which they have no control, yet remain to be fulfilled before they can be relieved from martial law. Another Congress must first approve the Constitution made in conformity with the will of this Congress, and must declare these States entitled to representation in both Houses. The whole question then remains open and unsettled, and must again occupy the attention of Congress; and in the mean time the agitation which new privates will continue to disturb all portions of the people.

The bill also denies the legality of the Governments of ten of the States which participated in the ratification of the Amendment to the Federal Constitution abolishing Slavery forever within the jurisdiction of the United States, and practically excludes them from the Union. If this assumption of the bill be correct, their concurrence cannot be considered as having been legally given, and the important fact is made to appear, that the consent of three-fourths of the States, the requisite number, has not been constitutionally obtained to the ratification of that amendment, thus leaving the question of Slavery where it stood before the amendment was officially declared to have become a part of the Constitution.

That the measure proposed by this bill violates the Constitution in the particulars mentioned, and in many ways which I forbear to enumerate, is too clear to admit of the least doubt. It only remains to consider whether the functions of the instrument ought to be obeyed or not. I think they ought to be obeyed, for reasons which I will briefly set forth as briefly as possible: In the first place, it is the only system of free Government which we can hope to have, as a nation; when it ceases to be the rule of our conduct, we may perhaps take our choice between complete anarchy, a consolidated despotism, and a total dissolution of the Union; but national liberty, regulated by law, will have passed beyond our reach. No other is, or form of Government in the world ever saw. No other is, or can be so well adapted to the genius, habits, or wants of the American people, combining the strength of the great Empire with the inappreciable blessings of local self-government, having a central power to defend the general interests and recognizing the authority of the States as the guardians of industrial rights. It is the sheet-anchor of our safety abroad and our peace at home. It was ordained to "form a more perfect union, establish justice, insure domestic tranquility, promote the general welfare, provide for the common defense, and secure the blessings of liberty to ourselves and our posterity." These great ends have been attained heretofore, and will be again by faithful obedience to it; but they are certain to be lost if we treat with disregard its sacred obligations. It was to punish the gross crime of defying the Constitution, and to vindicate its supreme authority, that we carried on a bloody war of four years' duration. Shall we now acknowledge that we sacrificed a million of lives and expended billions of treasure to enforce a Constitution which is not worthy of respect and preservation? Those who advocated the right of secession alleged in their own justification that we had no regard for law, and that their rights of property, life, and liberty would not be safe under the Constitution as administered by us. If we now verify their assertion, we prove that they were in truth and in fact fighting for their liberty, and, instead of branding their leaders with the dishonoring name of traitors against a righteous and legal Government, we elevate them in history, to the rank of self-sacrificing patriots, consecrate them to the admiration of the world, and place them by the side of Washington, Hampden, and Sydney. No; let us leave them to the infamy they deserve, punish them as they should be punished, according to law, and take upon ourselves no share of the odium which they should bear alone. It is a part of our public history which can never be forgotten, that both Houses of Congress, in July, 1861, declared, in the form of a solemn resolution, that the war was and should be carried on for no purpose of subjugation, but solely to enforce the Constitution and laws, and that when this was yielded by the parties in rebellion, the contest should cease, with the Constitutional rights of the States and of individuals unimpaired. This resolution was adopted and sent forth to the world unanimously by the Senate, and with only two dissenting votes in the House. It was accepted by the friends of the Union in the South, as well as in the North, as expressing honestly and truly the object of the War. On the faith of it may thousands of persons in both sections gave their lives and their fortunes to the cause. To repudiate it now by refusing to the States, and to the individuals within them, the rights which the Constitution and laws of the Union would secure to them, is a breach of our pledged honor for which I can imagine no excuse, and to which I cannot voluntarily become a party.

The evils which spring from the unsettled state of our Government will be acknowledged by all. Commercial intercourse is impeded, capital is in constant peril, public securities fluctuate in value, peace itself is not secure, and the sense of moral and political duty is impaired. To avert these calamities from the country, it is imperatively required that we should immediately decide upon some course of administration which can be steadfastly adhered to. I am thoroughly convinced that any settlement or compromise, or plan of action which is inconsistent with the principles of the Constitution will not only be unavailing, but mischievous; that it will but multiply the present evils instead of removing them. The Constitution, in its whole integrity and vigor throughout the length and breadth of the land, is the best of all compromises. Besides, our duty does not, in my judgment, leave us a choice between that and any other. I believe that it contains the remedy that is so much needed, and that if the coordinate branches of the Government would unite its provisions they would be found broad enough and strong enough to sustain, in time of peace, the nation which they bore safely through the ordeal of a protracted civil war. Among the most sacred guarantees of that instrument are those which declare that "each State shall have at least one Representative," and that no State without its consent shall be deprived of equal suffrage in the Senate. Each House is made the judge of the election, return, and qualifications of its own members, and may, with the concurrence of two-thirds, expel a member. Thus, as heretofore urged, in the admission of Senators and Representatives from any and all of the States, there can be no just ground of apprehension that persons who are disloyal will be clothed with the powers of legislation, for this could not happen when the Constitution and the laws are enforced by a vigilant and faithful Congress. When a Senator or Representative presents his certificate of election, he may be at once admitted or rejected, or should there be any question of his eligibility, his credentials may be referred for investigation to the appropriate Committee. If admitted to a seat, it must be upon evidence satisfactory to the House, of which he thus becomes a member, that he possesses the requisite constitutional and legal qualifications. If refused admission as a member for want of due allegiance to the Government, and returned to his constituents, they are admonished that none but persons loyal to the United States will be allowed a voice in the legislative councils of the nations, and the political power and moral influence of Congress are thus effectively exerted in the interests of loyalty to the Government and fidelity to the Union; and is it not far better that the work of restoration should be accomplished by simple compliance with the plain requirements of the Constitution, than by a recourse to measures which, in effect, destroy the States and threaten the subversion of the General Government?

All that is necessary to settle this simple but important question, without further agitation or delay, is a willingness on the part of all to sustain the Constitution and carry its provisions into practical operation. If to-morrow either branch of Congress would declare that, upon the presentation of their credentials, members constitutionally elected and loyal to the General Government would be admitted to seats in Congress, while all others would be excluded and their places remain vacant until the selection by the people of loyal and qualified persons, and if, at the same time, assurance were given that this policy would be continued until all the States were represented in Congress, it would send a thrill of joy throughout the entire land, as indicating the inauguration of a system which must speedily bring tranquillity to the public mind. While we are legislating upon subjects which are of great importance to the whole people, and which must affect all parts of the country, not only during the life of the present generation, but for ages to come, we should remember that all men are entitled at least to a hearing in the councils which decide upon the destiny of themselves and their children. At present ten States are denied representation, and when the XLth Congress assembles, on the 4th day of the present month, sixteen States will be without a voice in the House of Representatives. This grave fact, with the important questions before us, should induce us to pause in a course of legislation which, looking solely to the attainment of political ends, fails to consider the rights it transgresses, the law which it violates, or the institutions which it imperils. ANDREW JOHNSON.

Washington, March 2, 1867.

THE PRESIDENT'S VETO OF THE BILL TO REGULATE THE TENURE OF OFFICE.

To the Senate of the United States: I have carefully examined the bill To Regulate the Tenure of Certain Civil Officers. The material portion of the bill is contained in the first section, and is of the effect following, namely: "That every person holding any civil office to which he has been appointed by and with the advice and consent of the Senate, and every person who shall hereafter be appointed to any such office, and shall become duly qualified to act therein, is, and shall be entitled to hold such office until a successor shall have been appointed by the President with the advice and consent of the Senate, and duly qualified; and that the Secretaries of State, of the Treasury, of War, of the Navy, and of the Interior, the Postmaster-General, and the Attorney-General, shall hold their offices respectively for and during the term of the President by whom they may have been appointed, and for one month thereafter, subject to removal by and with the advice and consent of the Senate." These provisions are qualified by a reservation in the fourth section, "that nothing contained in the bill shall be construed to extend the term of any office, the duration of which is limited by law."

In effect the bill provides that the President shall not remove from their places any of the civil officers whose terms of service are not limited by law, without the advice and consent of the Senate of the United States. The bill, in this respect, conflicts, in my judgment, with the Constitution of the United States. The question, as Congress is well aware, is by no means a new one. That the power of removal is constitutionally vested in the President of the United States is a principle which has not been more distinctly declared by judicial authority and judicial commentators than it has been uniformly practiced upon by the Legislative and Executive Departments of the Government. The question arose in the House of Representatives as early as the 16th of June, 1789, on the bill for establishing an Executive Department, denominated "The Department of Foreign Affairs." The first clause of the bill, after recapitulating the functions of the officer, and defining his abilities, has these words: "To be removable from office by the President of the United States." It was moved to strike out these words, and the motion was sustained with great ability and vigor. It was insisted that the President could not constitutionally exercise the power of removal exclusive of the Senate, that the Federalists so interpreted the Constitution when arguing for its adoption by the several States. That the Constitution had now bestowed the President power of removal either expressly or by silong implication, but on the contrary, had distinctly provided for removal from office by impeachment only. A construction which denied the power of removal by the President was further maintained by arguments drawn from the danger of the abuse of the power, from the supposed tendency of an exposure of public officers to capricious removal. To impair the efficiency of the civil service from the alleged injustice and hardship of displacing incumbents dependent upon their official stations, without sufficient consideration, from a supposed want of responsibility on the part of the President, and from an imagined defect of guarantees, against which a vicious President might incline to abuse the power. On the other hand, an exclusive power of removal by the President was defended as a true exposition of the text of the Constitution. It was maintained that there are certain causes for which persons ought to be removed from office without being guilty of treason, bribery or malfeasance, and that the nature of things demand that it should be so. Suppose (it was said) that a man becomes insane by the visitation of God, and is likely to ruin our affairs, are the hands of the Government to be confined from warding off the evil. Supposing a person in office not possessing the talents he was judged to have at the time of the appointment, is the error not to be corrected? Suppose he acquires vicious habits and incurable indolence, or total neglect of the duties of his office which shall work mischief to the public welfare, is there no way to arrest the threatened danger? Suppose he became odious and unpopular by reason of the measures he pursues, and this he may do without committing any positive offense against the law, must he preserve his office despite the popular will? Suppose him grasping for his own aggrandizement and the elevation of his connections by every means short of the treason defined by the Constitution, hurrying your affairs to the principle of destruction, endangering your domestic tranquility, plundering you of the means of defense, alienating the affections of your allies, and promoting the spirit of discord. Must not the tardy, tedious, desultory road, by way of impeachment, be traveled to overtake the man who, basely confining himself within the letter of the law is employed in drawing off the vital principles of the Government? The nature of things—the great objects of society—the express objects of the Constitution itself—require that this thing should be otherwise. To unite the Senate with the President in the exercise of the power, it was said, would involve us in the most serious difficulty. Suppose discovery of any of those events should take place when the Senate is not in session, how is the remedy to be applied? The evil could be avoided in no other way than by the Senate sitting always.

In regard to the danger of the power being abused, if exercised by one man, it was said that the danger is as great with respect to the Senate, who are assembled from various parts of the continent, with different impressions and opinions, that such a body is more likely to misuse the power of removal than the man whom the united voice of America calls to the Presidential chair. As the nature of the Government requires the power of removal, it was maintained that it should be exercised in this way by the hand capable of exerting itself with effect, and the power must be conferred on the President by the Constitution as the Executive officer of the Government. Mr. Madison, whose adverse opinion in *The Federalist* had been relied upon by those who denied the exclusive power, now participated in the debate. He declared that he had reviewed his former opinions, and he summed up the whole case as follows: The Constitution affirms that the executive power is vested in the President. Are there exceptions to this proposition? Yes; there are. The Constitution says that in appointing to office the Senate shall be associated with the President, unless in the case of inferior officers, when the law shall otherwise direct. Have we (that is, Congress) a right to extend this exception? I believe not. If the Constitution has invested all executive power in the President, I venture to assert that the Legislature has no right to diminish or modify his executive authority. The question now resolves itself into this: Is the power of displacing an executive power? Whatever is in the executive, it is in the power of appointing, overseeing, and controlling those who execute the laws. If the Constitution had not qualified the power of the President in appointing to office by associating the Senate with him in that transaction, I ask it not be clear that he would have the right by virtue of his executive power, to make such appointment? Should we be authorized in defense of that clause in the Constitution, "the executive power shall be vested in the President, to unite the Senate with the President in the appointments to office"? I conceive not; if it is admitted that we should not be authorized to do this, I think it may be disputed whether we have a right to associate them in removing persons from office, the one power being as much of an executive nature as the other, and the first one is authorized by being accepted, out of the general rule established by the Constitution, in these words: "The executive power shall be vested in the President." The question, thus ably and exhaustively argued, was decided by the House of Representatives by a vote of 34 to 20, in favor of the principle that the executive power of removal is vested by the Constitution in the Executive and in the Senate, by the casting vote of the Vice-President. The question has often been raised in subsequent times of high excitement, and the practice of the Government has nevertheless conformed in all cases to the decision thus early made. The question was revived during the administration of President Jackson, who made, as is well recollected, a very large number of removals, which were made an occasion of a close and rigorous scrutiny and remonstrance. The subject was long and earnestly debated in the Senate, and the early construction of the Constitution was nevertheless freely accepted as binding and conclusive upon Congress. The question came again before the Supreme Court of the United States in January, 1839, *ex parte* Hennen. It was declared by the Court on that occasion that the power of removal from office was a subject much disputed, and upon which a great diversity of opinion was entertained in the early history of the Government.

This related however to the power of the President to remove officers appointed with the concurrence of the Senate, and the first question was whether the removal was to be by the President alone or with the concurrence of the Senate, both constituting the appointing power. No one denied the power of the President and Senate jointly to remove where the tenure of the office was not fixed by the Constitution, which was a full recognition of the principle that the power of removal was incident to the power of appointment, but it was very early adopted as a practical construction of the Constitution that this power was vested in the President alone, and such appear to have been the legislative construction of the Constitution, for in the organization of the three great Departments of State, War and Treasury, in the year 1789, provision was made of the appointment of a subordinate officer by the head of the Department who should have charge of the records, books and papers appertaining to the office when the head of the Department should be removed from office by the President of the United States. When the Navy Department was established, in the year 1798, provision was made for the charge and custody of the books, records and documents of the Department in case of vacancy in the office of Secretary by removal, or otherwise. It is not here said, "by removal of the President," as it is done with respect to the other Departments, yet there can be no doubt that he holds his office with the same tenure as the other Secretaries, and is removable by the President. The change of phraseology arose probably from its having become the settled and well-understood construction of the Constitution that the power of removal was vested in the President alone in such cases although the appointment of the officer is by the President and Senate (3th Peters, page 239). Our most distinguished and accepted commentators upon the Constitution concur in the construction thus early given by Congress, and thus sanctioned by the Supreme Court. After a full analysis of the Congressional debate to which I have referred, Mr. Justice Story comes to this conclusion. After a most animated discussion the vote finally taken in the House of Representatives was affirmative of the power of removal in the President without any cooperation of the Senate, by the vote of 31 members against 20. In the Senate the clause in the bill affirming the power was carried by the casting vote of the President. That the final decision of the question so made was greatly influenced by the exalted character of the President then in office, was received at the time, and has always been believed, yet the doctrine was opposed as well as supported by the highest legal talent and patriotism of the country. The public have acquiesced in this decision, and it constitutes, perhaps, the most extraordinary case in the history of the Government of a power conferred by implication on the Executive by a bare majority of Congress, which has not been questioned on many other occasions. The commentator adds: "Nor is this general acquiescence and silence without a satisfactory explanation." Chancellor Kent's remarks on the subject are as follows: "On the first organization of the Government, it was made a question whether the power of removal in case of officers appointed to hold at pleasure resided nowhere but in the body that appointed, and, of course, whether the consent of the Senate was not requisite to removal. This was the construction given to the Constitution while it was pending for ratification before the State Conventions by the author of *The Federalist*. But the construction which was given to the Constitution by Congress, after great consideration and discussion, was different.

The words of the act establishing the Treasury Department are "and whenever the same shall be removed from office by the President of the United States, or in any other case of vacancy in the office, the Assistant shall act." This amounted to a legislative construction of the Constitution, and it has ever since been acquiesced in and acted upon as a decisive authority in the case. It applies equally to every other officer of the Government appointed by the President, whose term of duration is not specially declared. It is supported by the weighty reason that the subordinate officers in the Executive Department ought to be held at the pleasure of the head of the Department, because he is invested generally with Executive authority, and the participation in that authority by the Senate was an exception to a general principle, and ought to be taken strictly. The President is the great responsible officer for the execution of the law, and the power of removal was incidental to that duty, and might often be requisite to fulfill it. Thus has the important question presented by this bill been settled. In the language of the latt Daniel Webster, who, while dissenting from it, admitted that it was settled by construction, settled by the practice of the Government, and settled by statute. The events of the last war furnished a practical confirmation of the wisdom of the Constitution, as it has hitherto been maintained in many of its parts, including that which is now under consideration. When the war broke out, Rebel enemies, traitors, abettors, and sympathizers were found in every department of the Government, as well in the civil service as in the land and naval military service. They were found in Congress and among the keepers of the Capitol, in foreign missions, in each and all of the Executive Departments, in the judicial service, in the Post-Office, and among the agents for conducting Indian affairs. As upon probable suspicion, they were promptly dispaced by my predecessor, so far as they held their offices under Executive authority, and their places conferred to new and loyal successors. No complaints against that power, or doubts of its wisdom, were entertained in any quarter. I sincerely trust and believe that no such civil war is likely to occur again. I cannot doubt, however, that in whatever form and on whatever occasion sedition can raise an effort to hinder or defeat the legitimate action of this Government, whether by preventing the collection of revenues or disturbing the public peace, or separating the States, or betraying the country to a foreign enemy, the power of removal from office by the Executive as it has heretofore existed and been practiced, will be found indispensable under these circumstances as a depository of the Executive authority of the nation. I don't feel at liberty to unite with Congress in reversing it by giving my approval to the bill. At the early day when this question was settled, and indeed at the several periods when it has subsequently been agitated, the success of the Constitution of the United States, as a new and peculiar system of free representative Government, was held doubtful in other countries, and was even a subject of patriotic apprehension among the American people themselves.

A trial of nearly 80 years through the vicissitudes of foreign conflicts and of civil war is confidently regarded as having extinguished all such doubts and apprehensions for the future. During that 80 years the people of the United States have enjoyed a measure of security, peace, prosperity, and happiness never surpassed by any nation. It cannot be doubted that the triumphant success of the Constitution is due to the wonderful wisdom with which the functions of the Government were distributed between the three different departments, the Legislative, the Executive, and the Judicial, and to the fidelity with which each has confined itself or been confined by the general voice of the nation within its peculiar and proper sphere. While a just, proper, and watchful jealousy of Executive power constantly prevails as it ought ever to prevail, yet it is equally true that an efficient Executive, capable in the language of the oath prescribed to the President of executing the laws, and within the sphere of Executive action of preserving, protecting, and defending the Constitution of the United States is an indispensable security for tranquility at home and peace, honor, and safety abroad. Governments have been erected in many countries upon our model. If one or many of them have thus far failed in fully securing to their people the benefits which we have derived from our system, it may be confidently asserted that their misfortune has resulted from their unfortunate failure to maintain the integrity of each of the three great departments, while preserving harmony among them all. Having at an early period accepted the Constitution in regard to the Executive office in the sense in which it was interpreted, with the concurrence of its founders, I have found no sufficient grounds in the arguments now opposed to that construction or in any assumed necessity of the times for changing those opinions. I return the bill to the Senate, in which House it originated, for the further consideration of Congress, which the Constitution prescribes. In so much as the several parts of the bill which I have not considered are matter chiefly of details, and are based altogether upon the theory of the Constitution, from which I am obliged to dissent, I have not thought it necessary to examine them with a view to make them an occasion of distinct and special objections. Experience, I think, has shown that it is the easiest, as it is also the most attractive, of studies to frame constitutions for the self-government of free States and nations; but I think experience has equally shown that it is the most difficult of all political labors to preserve and maintain such free constitutions of self-government when once happily established. I know no other way in which they can be preserved and maintained except by a constant adherence to them through the various vicissitudes of national existence with such adaptation as may become necessary, always to be effected, however, through the agencies and in the forms prescribed in the original Constitutions themselves. Whenever administration fails or seems to fail in securing any of the great ends for which republican government is established, the proper course seems to be to renew the original spirit and forms of the Constitution itself. ANDREW JOHNSON.

Washington, March 2, 1867.

THE MONEY MARKET.

SALES AT THE STOCK EXCHANGE.

U S 6s 1881 Coup	116½	Chic R I & Pa 7s	90½	500N Y Cen..	b15.162
2,000	116½	4,000	90½	250 Erie	72
U S 6s 5-20 Coup '62	116½	Chic & Alton	135	26 Pacific Mail	128
14,000	116½	100	b30.106	250	128
U S 6s 5-20 Co '65 n	106½	Bank St of New-York	300	100	127½
10,500	106½	40	108	100	2d call.127½
N Y State 6s '74	109	Corn Exchange B'k	84	500 Hudson River	140
8,000	109	100	119	200	139
N Y State 6s '74	109	Shoe & Leather B'k	100	100	139
6,000	109	50	112	100	2d call.140
N Y State 5s B L'n	106	Fourth National B'k	300	Reading	103
20,000	rg.106	5	105	200	s30..102½
Tennessee 6s	62	Central National B'k	100	Mich So & No Ind	72
6,000	ex coup. 62	100	111	200	72
3,000	62	100 Canton	46½	100	s10. 72
1,000 Missouri 6s	92	100	b30. 42½	200	73
3,000	91	100	46½	1,000	2d call. 73
Missouri 6s Pa R 1s	92	Cumberland Pref	200	100 Illinois Central	115½
5,000	92	200	30½	1,000 Cleve & Pitts	92
Ohio & Miss Cer	23½	200 Quicksilver	38	1,000 Chic & N W.	79½
10,000	23½	100 Mariposa Pref.	22½	100	s10. 80½
10,000	2d call. 23½	200 Atlantic Mail.	85½	100	2d call. 94
20,000	26	50 Adams Express	55	Chic & N West Pref	64
20,000	26½	American Express	54	1,000	64½
Mich South & N I R	99½	50	54	Chic & Rock Island	85½
2,000	99½	50	55	200	85½
Chic & N West 1 m	87	Boston Wat Power	27	100	86½
1,000	87	300	27	200	2d call. 94½
Mich Cen & C R'ds	103	100	26½	200	94½
10,000	103	100	26½	200	2d call. 94½
Ohio & Miss 1s B	91	300	2d call.103	200 Mil & St Paul	34
1,000	91			100	34½

SATURDAY, March 2—P. M.

Gold closed at 139. The exports of gold to-day were $848,000.

The business in Government stocks was small, but prices were fully sustained in all descriptions. Railway shares show a small advance over Friday's prices, but there is no large business in any description. There is no disposition to press sales for future delivery, and no demand worth naming from buyers for investment or on speculation. After the call prices were stronger, Erie selling at 56, but the market soon broke and closed dull. The last prices were: New-York Central, 102½@103; Erie, 55½@56; Reading, 102½@103; Michigan Southern, 72½@73; Cleveland and Pittsburgh, 81½@82; Rock Island, 90½@92; Fort Wayne, 94½@94½; North-Western, 55½@56; do. Preferred, 63@64; Western Union Telegraph, 42½@43; Pacific Mail, 127@128; Atlantic Mail, 82@82½; Ohio and Mississippi Certificates, 22½@23½.

Money on call is 6@7 per cent, with a little more activity. In commercial paper the rates are unchanged. The Loan bill gives the Secretary of the Treasury power to issue fifty millions of 5 per cent certificates to meet maturing compound notes. As affairs now look he will be able to sell 5-20 bonds enough to meet the compound notes.

Exchange closed dull on the basis of 109½@109¾ for long sterling, and 109¼@109½ for sight.

The total imports at New York for the week compare as follows:

Week ending	March 2.	Feb. 23.	Feb. 16.	Feb. 9.
Dry Goods	$6,318,137	$2,357,312	$1,699,697	$2,414,479
General merch'se	2,560,017	4,215,294	4,073,066	3,314,529
Total	$8,878,154	$6,572,606	$5,772,763	$5,729,008

The New-York imports of foreign dry goods compare as follows:

For the Week.	1867.	1866.	1867.
Entered at the port	$1,609,651	$2,317,956	$3,[illegible]
Thrown on market	1,114,120	2,970,743	4,115,964
Since Jan. 1	1865.	1866.	1867.
Entered at the port	$6,876,425	$20,400,009	$21,710,482
Thrown on market	6,978,507	20,732,409	22,031,854

In Freights, the engagements to Liverpool are 14,000 bush. Corn at 6½d; 700 bales Cotton at 11-32d. s.d., and per steamer 52,000 bush. Corn at 6½d.; 500 bales Cotton at ⅛c.; 30 tons Spermi and Whale Oil at 40s., per 252 gallons. To London 14,000 bush. Oats at 4½c. A brig with 1,500 bbls. Petroleum, and a bark from Philadelphia with 16,000 bbls. Petroleum, both to the Mediterranean on private terms.

The business of the Sub-Treasury was: Receipts for Customs, $[illegible]; for Gold Notes, $68,000; Total $1,[illegible]. Payments, $5,[illegible]; Balance, $[illegible].

The contracts in Ayer's Mill and Mining Company, made through Henry Clews & Co., have been settled without loss to them. The party holding the contracts preferred to pay the legal charges rather than continue a litigation which would consume $6,000 of margin in the hands of Clews & Co.

The fall in stocks has developed what all financial people know was the fact, that persons in charge of banks have used trust funds for speculative purposes. The First National Banks of Newtown and Hudson are in trouble from this cause, but the full extent has not yet been ascertained. Every movement toward specie payments will develop facts of this kind, the result of a mania for speculation based on a flood of irredeemable paper money.

FIRST MORTGAGE BONDS OF THE CENTRAL PACIFIC RAILROAD COMPANY.—Interest at the rate of Six per cent per annum in gold, payable in the City of New-York.

For full particulars apply to or address

FISK & HATCH,
Bankers and Dealers in Government Securities,
No. 5 Nassau-st., N. Y.

FISK & HATCH,
BANKERS AND DEALERS IN GOVERNMENT SECURITIES,
No. 5 NASSAU-ST.

Will receive SEVEN-THIRTY notes of all the series, in exchange for the NEW 5-20 CONSOLIDATED BONDS, at the best market rates, which holders of 7.30s will find to their advantage.

Financial.

PENNSYLVANIA STATE LOAN.

PROPOSALS FOR A LOAN OF $23,000,000.

AN ACT to create a loan for the redemption of the ever due bonds of the Commonwealth.

Whereas, The bonds of the Commonwealth, and certain certificates of indebtedness, amounting to twenty three millions of Dollars, have been ever due and unpaid for some time past;

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

SEC. 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 credit of the Commonwealth, in such amounts and at such rates (not less than forty days) as they may deem most expedient for the interest of the State, twenty-three million of dollars, and issue certificates of loan as bonds of the Commonwealth for the same, bearing interest at a rate not exceeding six per centum per annum, payable semi-annually, on the first of February and first of August, in the city of Philadelphia; which certificates of loan and bonds shall not be subject to any taxation now or hereafter imposed for 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, countersigned by the Auditor General, and registered in the books of the Auditor General, and to be transferable on the books of the Commonwealth, at the Treasury and Mechanics' National Bank of Philadelphia; the principal of the whole of which loan, including premiums, if offered, and premiums on the same, shall be applied to the payment of the bonds and certificates of indebtedness of the Commonwealth.

SEC. 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.

SEC. 3. The bonds and certificates of indebtedness, now over due, 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 certificates of indebtedness of the Commonwealth.

SEC. 4. That all trustees, executors, administrators, guardians, agents, trustees, committees, and 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 the 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.

SEC. 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.

SEC. 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.

SEC. 7. That all the loans of this Commonwealth not yet due, shall be exempt from State, municipal or local taxation, after the interest-due February first, one thousand eight hundred and sixty-seven, shall have been paid.

SEC. 8. That all existing laws, or portions thereof, inconsistent herewith, are hereby repealed.

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 indorsed as follows: "Proposals for Pennsylvania State Loan," Treasury Department, Harrisburg, Penn., U. S. A."

Bids will be received for $5,000,000, reimbursable in 5 years and payable in 10 years; $8,000,000, reimbursable in 10 years and payable in 15 years; and $10,000,000, reimbursable in 15 years and payable in 25 years. The rate of interest to be either 5 or 6 per cent per annum, which must be explicitly stated in the bid, and the bids must state the premium they 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 bidders, to be free from State, local and municipal taxes.

The over-due 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 over-due loans aforesaid.

No distinction will be made between bids for increase or over-due loans.

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

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

TWENTY-FOURTH ANNUAL STATEMENT.

MUTUAL LIFE INSURANCE COMPANY OF NEW-YORK,

F. S. WINSTON, President.

NET ASSETS, Feb. 1, 1866 ..... $14,112,349 85

RECEIPTS DURING THE YEAR.

Premiums.		
Original, first year	$2,209,674 70	
Renewals	2,956,275 48—	$5,165,950 18
Interest		1,067,485 50
Rents		60,000 00—$6,293,435 68
		$20,329,385 73

DISBURSEMENTS DURING THE YEAR.

Paid Claims by Death		$707,966 67
Matured Endowments		7,000 00
Cash Dividends:		
Additions to Claims by Death	$132,747 81	
Additions to Matured Endowments	3,923 00	
Post Mortem Dividends	22,115 17	
Dividends used in Payment of Premiums	459,249 75	
Total Dividends Paid in Cash during year		$618,046 73
Commissions		258,461 39
Paid for Annuities		11,924 72
Paid for Surrendered Policies		154,613 10
Paid in Liquidation of Future Commissions		455,606 78
Exchange, Postage, Advertising, Taxes, and Medical Examiners		107,707 46
Salaries and Legal Expenses		90,523 11
Printing and Stationery, and sundry Office Expenses		34,668 42
Office Rent for Real Estate Sinking Fund		20,000 00
Profits and loss		49 26— $2,696,628 76
Net Cash Assets Feb. 1, 1867		$17,639,296 97

INVESTED AS FOLLOWS:

Cash in Banks and Trust Companies	$1,549,450 07
Bonds and Mortgages	10,669,369 60
United States and New-York State Stocks at cost	5,063,168 75
Real Estate	937,711 86
Due from Agents	53,716 57— 17,669,296 97
Add:	
Interest accrued but not due	153,863 15
Interest due and unpaid	3,600 00
Market value of Stocks in excess of cost	391,795 00
Premiums in course of transmission	494,456 23
Premiums deferred, semi-annual and quarterly	608,054 81— 1,651,676 44
GROSS ASSETS, FEBRUARY 1, 1867	$19,311,367 41
INCREASE IN NET CASH ASSETS FOR THE YEAR	$3,526,947 12

THE ASSETS ARE THUS APPROPRIATED:

Total Reserve at four per cent Interest, to reassure outstanding Policies and additions	$16,592,891 13
Claims ascertained but not yet due	83,446 28
Premiums paid in advance	39,531 37
Net surplus	2,595,478 63
Gross assets as above	$19,311,367 41

From the Undivided Surplus, as stated above ($2,595,478 63), a dividend has this day been declared in policy-holders, available on the anniversaries of the dates of issue in the present year.

POLICY AND RISK ACCOUNT.

Issued during the year	15,258	Policies, insuring	$53,499,326 00
Restored	414	Policies, insuring	1,395,100 00
Total issued during the year	15,672	Policies, insuring	$54,895,426 00
At Risk, Feb. 1, 1866	25,797	Policies, insuring	83,412,533 00
	41,469		$138,329,963 00
DEBIT			
Dead, Matured, Surrendered, Forfeited, &c.	2,831	Policies, insuring	3,914,645 00
In force Jan. 31, 1867	38,638	Policies, insuring	$129,474,718 00
Add dividend additions on existing policies			17,429,015 61
Total amount insured January 31, 1867			$146,903,733 61
Increase during year	12,841	Policies, insuring	$36,000,705 00

I have carefully examined the foregoing statements, and find the same to be correct. (Signed) SHEPPARD HOMANS, Actuary.

BOARD OF TRUSTEES.

FREDERICK S. WINSTON, JOHN V. L. PRUYN, WILLIAM MOORE, ROBERT H. McCURDY, ISAAC GREEN PEARSON, MARTIN BATES, WILLIAM BETTS, JOHN WADSWORTH, ALFRED EDWARDS, OLIVER H. PALMER, SAMUEL E. SPROULS, SAMUEL M. CORNELL, LUCIUS ROBINSON, WELLINGTON CLAFF, W. SMITH BROWN, RICHARD PATRICK, ALEX. W. BRADFORD, WILLIAM H. POPHAM, WILLIAM A. HAINES, EZRA WHEELER, SEYMOUR L. HUSTED, SAMUEL D. BABCOCK, DAVID HOADLEY, HENRY A. SMYTHE, WILLIAM V. BRADY, WM. E. DODGE, GEORGE S. COE, WM. K. STRONG, WM. M. VERMILYE, JOHN E. DEVELIN, ALONZO CHILD, FRANCIS SKIDDY, HENRY E. DAVIES, RICHARD A. McCURDY.

RICHARD A. McCURDY, Vice President.
SHEPPARD HOMANS, Actuary.

ISAAC ABBATT, JOHN M. STUART, Secretaries.
WILLIAM BETTS, LL.D. Hon. LUCIUS ROBINSON, Hon. A. W. BRADFORD, Counsel.
MINTURN POST, M.D. ISAAC E. KIP, M.D. Medical Examiners.

PANIPSCO COAL AND IMPROVEMENT COMPANY, No. 207 WALL-ST., NEW-YORK, February 18, 1867.

THE ANNUAL MEETING of STOCKHOLDERS and ELECTION of DIRECTORS of the PRESTON COAL and IMPROVEMENT COMPANY will be held at the office of the Company on WEDNESDAY, March 6, 1867, at 11 m.

H. P. BUTLER,