LATEST NEWS
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FROM WASHINGTON.

WASHINGTON, Feb. 12.

[SPECIAL DISPATCH TO THE WORLD.]

THE GREAT THEFT.—THE FINALE.

The report of the special committee on the great robbery, made to-day in the House, develops a regular system of fraud and corruption, and does not relieve Gov. Floyd in the least from charges which have been made against him of complicity in the robbery, nor redeem his ruined credit, nor prevent shame and disgrace from falling on him in his administration of the War Department. That he is criminally responsible there *now* exists no doubt, even if such doubt had existed after his indictment by the grand jury.

The report reveals the counterpart of the scheme of corruption ferreted out by Covode. It forms another interesting, but disgraceful chapter in the history of this administration in its declining days.

IN THE SENATE.

Mr. Green made a speech to-day in the Senate on the state of the Union. The burden of his song was his hobby during the entire session, that there must be a revolution of public sentiment in the North, else all plans of adjustment will prove futile. His sole object is to quicken the secession movement in the border states, and anticipate the early secession of Missouri, if a settlement be not had. His declaration that Kansas would also secede, was greeted with great laughter, and went to impeach the sincerity of his motives.

The Senate has agreed to the amendment to the naval appropriation bill for the construction of seven steam sloops of war, appropriating one million of dollars for that purpose.

The bill provides that these steamships shall be built immediately. They are to be of light draft, to enter shallow harbors.

The President to-day issued the usual formal proclamation for an extra session of the Senate, to convene at 12 o'clock on the 4th of March. The object of this is to dispose of executive business which Mr. Lincoln will necessarily have on his hands. The new senators are required to be present at the extra session.

A RESIGNATION—THE LUST FOR PLUNDER.

Judge Hillyer, solicitor of the Treasury, resigned to-day, and returns to Georgia. His reason is, the secession of his state.

All documents, seeds, &c., which belonged to the seceding senators and members, have been forwarded to them by express and mail. They have drawn their full salaries for the session.

The Postoffice department has determined not to appoint any one postmaster in case of a resignation, where it appears that an understanding existed between the one who resigned and the one recommended for the appointment, that the former resigns for the sole purpose of benefiting the successor.

The Senate did not agree, to-day, to create the office of Assistant Secretary of the Navy. He was to be selected by the President, from among the captains, had the provision been adopted. The republicans voted against it.

PREPARATIONS FOR THE INAUGURATION.

The joint committee have made all necessary arrangements for the inauguration, and the commissioner of public buildings will have a platform erected in a few days, over the eastern portico of the capitol, where the inaugural address will be delivered. No preparations have been made for any military display or escort, though such will undoubtedly be made.

The Senate, in executive session to-day, confirmed a few postmasters, but did not consider any important nomination recently made by the President.

The President's reception was largely attended to-night, the weather being pleasant. Most of the members of the peace conference were there.

WASHINGTON, Feb. 12.

The report of the select committee, of which Mr. Morris, of Illinois, is chairman, gives detailed facts relative to the abstraction of the Indian trust bonds.

Thirty or forty witnesses were examined, including ex Secretaries Floyd and Thompson. The latter is exonerated from any complicity in the theft, but he, as well as former secretaries, are censured for the insufficient manner in which the bonds have been held in that department, there being no adequate responsibility attached to the custodian.

According to Russell's own evidence, he did not know, at first, where the bonds, of which he obtained possession, came from.

Bailey was agent for the negotiation or sale of the bonds, and Lea was an intermediate party between Russell and Bailey. It was also ascertained that Mr. Floyd gave acceptances to the amount of nearly seven millions of dollars, or from two to three millions more than Russell, Majors & Co. ever earned, while these contractors received all the money that was due them. The acceptances were given on the strength of their contract. Senator Benjamin was an important witness. About a year ago (he could not exactly fix the time) he received a letter from Duncan, Sherman & Co., asking him to ascertain whether Mr. Floyd's acceptances were good. Mr. Benjamin called on the President, who said that he knew nothing about them, or any law authorizing their issue. Mr. Benjamin next called on Mr. Floyd, who said that the acceptances were in accordance with the usage of the department, and were given conditionally as to the arrival of trains from one point to another. Mr. Benjamin reminded him of the impropriety of such proceedings, and Mr. Floyd said he would sign no more. But notwithstanding, from April to December he gave acceptances to the amount of two million one hundred and sixty-three thousand dollars. The last batch was the 13th of December, the day Bailey delivered the last supply of bonds.

The committee have ascertained that many of these acceptances are still out, and $260,000 worth of them are in the hands of one or two parties alone, but which are worthless.

The committee make no recommendation, but merely report the facts.

The President has issued a proclamation, declaring that an extraordinary occasion requires the Senate to convene for the transaction of business on the 4th of March, at noon, that day, namely, "To receive and act upon such communications as may be made to it on the part of the executive." This proclamation is in accordance with usage, and to enable the incoming President to nominate for confirmation the members of his cabinet.

The Secretary of the Treasury says, in a letter to Mr. Sherman, the liabilities due and to fall due before the 4th of March next are nearly $10,000,000. The accruing revenue will, it is estimated, net about $2,000,000, leaving $8,000,000 to be borrowed. There is in the treasury subject to draft a little more than $500,000. While drafts to about $2,000,000 are unanswered, the short time to elapse before the close of the present session renders it indispensable for the secretary to advertise for a loan on the 13th or 14th inst.

In consequence of the seizure of arsenals in the southern states, with ordnance stores therein, including gunpowder for the service of the fortifications of the gulf, Col. Craig, of the ordnance bureau, through the Secretary of War, has asked the House for an additional appropriation for the armament of the fortifications, including the purchase of gunpowder, of $100,000, and an equal amount for ordnance and ordnance supplies.

The select committee of five dispatched two of its members yesterday after Governor Hicks, to testify as to the conspiracy to seize the capitol; while they were on the way to Annapolis, the governor was on a train for Washington. He will be examined to-morrow on the subject.

The Senate confirmed to-day the nomination of Mr. Horatio King as Postmaster General, together with a number of deputy postmasters and other minor appointments.

The committee of the Philadelphia board of trade arrived here this evening, and have already entered actively on the labor of promoting the passage of the tariff bill, which is expected to be taken up in the Senate to-morrow.

The resignation of Captain Rousseau, of Louisiana, has been accepted by the Secretary of the Navy.

Commander Semmes has been transferred from duty as secretary of the light house board, and appointed member of the board, vice Commander Tilton, deceased, and Commander Jenkins has been appointed secretary of the board.

THE DEMANDS OF THE U. S. TREASURY.

LETTER FROM SEC'Y DIX TO MR. SHERMAN.

WASHINGTON, Feb. 12.

The following communication has been addressed by the Secretary of the Treasury to Mr. Sherman, chairman of the committee of ways and means:

SIR: I deem it my duty to call your attention to the pressing demands on the treasury, and to suggest the only mode of meeting them without seriously impairing the public credit. The liabilities due and to fall due before the fourth of March next, are as follows:

For the State department	$116,868
For the Interior department	1,802 327
For the War department	1,521,131
For the Navy department	1,060,000
For the Postoffice department	700,000
For the requisitions on the War and Navy department not compl'ed with	1,853,000
Treasury notes falling due before 4th of March	1,803,000
For Treasury department	501,423
For Light house board	78,2 0
For Fishing bounties	465 522

NOTE.—These are the round numbers, making a total of $9,901,118,

The accruing revenue will, it is estimated, net about $1,000,000 of the amount, leaving but eight millions to be borrowed.

There is in the treasury, subject to the draft of the Treasurer of the United States, but little more than half a million, and there are requisitions in the Treasury Department amounting to nearly ten millions of dollars, unanswered. In the present condition of the country it would be impossible to borrow the money needed to meet the wants of the Treasury, unless at a discount which would seriously impair the public debt, without some pledge in addition to that of the faith of the government. Several of the states, in accordance with a suggestion contained in my letter to the Committee of Ways and Means of the 18th of January last, have offered to superadd the pledge of their faith to that of the United States for the redemption of any bonds it may issue to the amount of the public moneys deposited with them respectively for safe keeping, under the act of the 23d June, 1836. If Congress will authorize these offers to be accepted, the money required to meet the liabilities due and to fall due before the 4th of March, can be obtained at par. If the authority is not granted I am satisfied it can only be procured on terms which would be exceedingly disadvantageous to the government, and in the highest degree detrimental to its credit. I should not venture to ask for a loan exceeding two millions of dollars, and nearly the whole of this amount would be required to meet the redemption of treasury notes to fall due before the 4th of March. There would be due on that day about six millions of dollars to public creditors whose demands could not remain unsatisfied without subjecting them to most serious inconveniences, and in some cases to serious losses. I have discharged my duty to them and to the country by making this exhibit of the public wants, and in pointing out the only mode by which, in my judgment, they can be met without the most serious consequences to the interests of the government and individuals to whom it is indebted. The short time to elapse before the close of the present session of Congress, renders it indispensable that I should advertise for a loan on the 13th or 14th inst., at the furthest.

I am, very respectfully, your ob't servant,
JOHN A. DIX, Sec'y of Treasury.

The following is the bill which Mr. Sherman ineffectually endeavored to introduce:

Be it enacted, &c., That the Secretary of the Treasury is hereby authorized to accept, from any state, a guarantee of any stock of the United States, which may be hereafter issued, to the amount of public money deposited with such state for safe keeping under the provisions of an act entitled "An act to regulate the deposite of the public money," approved 23d June, 1836; provided that nothing herein contained shall be construed to affect the proviso of the act entitled "An act to postpone the fourth installment of the deposite with the states," approved Oct. 2, 1837, requiring the three previous installments to remain with the states until otherwise directed by Congress; and provided further that such guarantee shall in no event be construed, or enforced, as imposing such deposits beyond the obligations now existing by law.

NEW JERSEY LEGISLATURE.

TRENTON, Feb. 12.

The Princeton and Millston railroad bill was introduced to-day.

The Hemberton, Somerset and Farmer's railroad bill was reported in the house.

Gov. Olden vetoed the Vincentown branch of the Burlington railroad bill, to-day, on the ground of extraordinary and unusual privileges, and of interfering with the faith of the state to all other companies.

The house has concurred in the senate's resolutions, appointing a committee to make arrangements for the reception of the President elect, and appointing Messrs. Tuttle, Randolph, Wheeler, Schenck and Mulford.

NORTH CAROLINA LEGISLATURE.

RALEIGH, Feb 12.

The senate rejected the bill to-day to amend the constitution concerning ad valorem taxation. The vote was reconsidered.

The house acted on the railroad bills.

To-morrow evening, Hon. Samuel Hall, commissioner from Georgia, has a formal reception. Federal matters are suffering a great calm.

THIRTY-SIXTH CONGRESS.
SECOND SESSION.

SENATE.

WASHINGTON, Feb. 12.

Mr. WADE (rep., O.) presented petitions asking Congress to stand firm by the Constitution and Union.

Mr DIXON (rep., Conn.) presented petitions from the citizens of Connecticut, in favor of the Crittenden resolutions.

Mr. WILKINSON (rep., Minn.) presented a joint resolution from the state of Minnesota. Ordered to be printed.

Mr. CRITTENDEN (Am., Ky.) presented a petition signed by 23 230 citizens of Massachusetts, in favor of the Crittenden resolutions. He said he honored such people, and felt cheered by such a voice from Massachusetts. It showed their devotion to the Union, for which their ancestors fought.

Mr. SUMNER (rep., Mass.) said: These petitions ask, as I understand it, for the passage of what is familiarly known as the Crittenden propositions. Their best apology for this petition is their ignorance of the character of these propositions. Had they known what they were they never would have put their names to that petition. Those resolutions go beyond the Breckinridge platform, which has already been solemnly condemned by the American people. They first into the Constitution of the United States constitutional guarantees of slavery which the framers of that instrument never gave—which Washington, Jefferson, Franklin, Patrick Henry, and John Jay, if we may credit the testimony of their lives and opinions, would have scorned. Had any such propositions been made the condition of union, this Union never could have been formed. Mr. Madison told us in the convention, that it was wrong to attempt to put in the Constitution the idea of property in man; but these propositions propose to interpolate that idea, and, practically carrying it out, they ran a black line on the latitude 36° 30', and give constitutional protection to slavery in all the territory south of that line now belonging to the republic; and to make the case still more oppressive, and still more impossible to be received at the North, they make it applicable to all the territory hereafter to be acquired; so that the flag of the republic, as it moves southward, shall always be the flag of slavery, and every future acquisition in that direction shall be Africanized, and that by virtue of the Constitution of the United States. That is about enough in this age of civilization. But that is not all. Still further, they insist upon guarantees to slavery in the national capital, and in other places within the federal jurisdiction. Nor is this all. As if to make it especially offensive to the people of the North, and to the people of Massachusetts, they propose to despoil our colored fellow-citizens of their political franchise, a long time secured to them by the institutions of that honored commonwealth. Sir, it is for these things that these petitioners now pray. They insist that they shall be interpolated in the Constitution of the United States. I have an infinite respect for the right of petition, and I desire always to promote the interests, and to carry forward the just and proper desires, of my fellow-citizens. But I must express my regret that these gentlemen have missed the opportunity, after uniting in such numbers, of calling plainly and unequivocally, as savers of the Union of their fathers, for two things—two things all-sufficient for the present occasion, and with regard to which I should accept the sympathies of the senator from Kentucky. First, the Constitution of the United States as administered by George Washington, to be preserved intact and blameless in its text, without any tinkering or patching. And, secondly, the verdict of the people last November, by which Abraham Lincoln was elected President of the United States, to be enforced without price or faltering. There is a ground upon which every patriot and loyal citizen of the land can stand, and he has over him then the Constitution and the flag of his country. You had better have that, sir, than any scheme, device, jugglery, or hocus pocus called a compromise. On such ground, all men who really love the Union and the country, can take their stand without an "if" or a "but." I remember, sir, on the night of the passage of the Nebraska bill, it was after midnight, I made the declaration in debate that the time for compromises had passed. The events now taking place all verify this truth. It is obvious that the existing difficulties can now be arranged only on permanent principles of justice, and freedom, and humanity. Any seeming settlement founded upon an abandonment of principle, will be but a miserable patchwork, which cannot succeed. It was only a short time ago, you will remember, sir, the whole country was filled with shame and dismay, as the report came to us of the surrender of southern forts, and when it was known that Fort Sumter, too, was about to be given up, a cry went forth from the heart of the people, by which that fortress was saved, at least for the present. Propositions are now made and brought forward by the senator from Kentucky, and now enforced by a petition from the people of my own state, calling upon the North to surrender its principles — to surrender its impregnable principles of human rights, which constitute our northern forts. It is even proposed now to surrender the principle of freedom in the territories—the Fort Sumter of the North. I trust, sir, they will yet be saved, and as their safety depends upon the President, I trust that the cry will go forth from the people, like that which went forth from them a few days ago, to save that other Fort Sumter when it was menaced. For myself, if I stand with many or with few, or alone, I have but one thing to say—no surrender of the Fort Sumter of the North. No, sir, not one. But the bankers and merchants throw out their fears, and they tell us the government shall not have money if we do not surrender our principles. Then, again, sir, I appeal to the people. I believe the American people are not more unpatriotic than the French, and only want the opportunity to show it—to come forward and relieve the necessities of the government, as the French people recently, at the hint of Louis Napoleon, came forward with a loan composed of small sums. Our government stands upon the aggregate virtue and intelligence of the people, and it only remains now that we should make an appeal to the aggregate wealth of the people—the farmer, the laborer, the mechanic. Every man, who truly loves his country, will be willing to give of his earnings to uphold the Constitution and the national flag; and out of these small earnings, inspired by a genuine patriotism we shall have a full treasury. There is but one thing now for the North to do—that is, to stand firm in their position. They may be guided by one of the greatest patriots of the age, I mean Lafayette, who, in his old age, when his experience had been ripened by time, and while looking over the unutterable calamities of the old French revolution, said, "It was his solemn duty to declare that, in his opinion, they were to be referred not to the bad passions of men, but to those timid counsels that sought to substitute compromise for principle." Lafayette may well speak to his American fellow-citizens now, to caution them against any timid counsels that would substitute compromise for principles.

Mr. CRITTENDEN (S Am., Ky.) said he supposed the signers of the petition were intelligent men. When he presented the propositions he presented them as a basis of peace, but why had not gentlemen offered to amend?

Mr. SUMNER said he thought them wrong in every word and every line.

Mr. CRITTENDEN—Had the gentleman no propositions to make?

Mr. SUMNER said he had—the Constitution, as administered by Washington and our fathers.

Mr. CRITTENDEN—Why did not he move that then?

Mr. SUMNER said he had voted for the resolutions of the Senator from New Hampshire which expressed his idea.

The PRESIDENT announced that the hour for the special order had arrived.

A motion was made to postpone it.

Mr HALE (rep., N. H.) hoped not, as he thought it time that the practical business of the country should be attended to. He wanted the yeas and nays, to know who the men were that come here to make speeches that do no possible good on earth.

Mr. DOUGLAS—If the Senator is so much opposed to speech making, he hoped that he would stop and let them vote. [Laughter.]

Mr. HALE—I will say that this is the best speech I ever heard from the senator from Illinois (Douglas), because it is so short. [Laughter.]

Mr. TRUMBULL (rep., O.) said if this discussion is to go on, he thought it would be better to let both sides have a chance. He had sat here and heard the trouble charged on the republican party. He wanted the responsibility placed where it belonged—on the corruption and imbecility, irresolution, if he might not say, the complicity with treason itself, on the part of a profligate power.

The special order was then postponement. Yeas 23—nays 21.

Mr. CRITTENDEN continued. He appealed to senators not to stand by platforms and let the Union perish. He said we were pledged to stand by and preserve the Union. But all compromise seemed to be rejected. He believed that they must do something or the country could not be saved. He wished to practice every forbearance he could, but why do men come here and talk of business when the Union is in danger?

Mr SUMNER said that the senator from Kentucky (Crittenden) was not aware of his own popularity in Massachusetts, and of the willingness of the people to adopt anything bearing his name, which they so much respect, when, if they had examined his proposition, they would have to reject it. The sense or intimated, if he understood aright, that the propositions were not applicable to territory hereafter acquired.

Mr. CRITTENDEN said that he did not consider that an essential point.

Mr. SUMNER said the senator from Kentucky had voted for a proposition to print it.

Mr CRITTENDEN was understood to say if that amendment was not acceptable he would recede.

Mr. CLARK said he had voted not to continue the discussion, and would cheerfully give way if anything else should be taken up.

Mr CAMERON (rep., Pa.) moved that the subject be postponed till next Monday. Adopted.

The navy bill was taken up.

Mr. GREEN (dem., Mo.) said the question was, whether we should make an appropriation of twelve hundred thousand dollars to build seven new steam sloops-of-war at a time when the credit of the government is ruined, and it could not pay private claims of a few dollars, it is then proposed to pay this large sum for war. Senators could vote a homestead bill to give homes to scoundrels and vagabonds of large cities, and could vote one hundred and twenty millions of dollars to build a railroad, and now they come up and ask twelve hundred thousand dollars to build steamers to coerce states. Not in the language of their eagle-eyed senator from New-York, but of the bellicose senator whose voice is still for war. But they talk of the inforcement of the laws. Every man says, inforce the laws and protect the public property. But what is public property? We have public property in London, where our ministers reside, but won't take sloops there. But have you public property in South Carolina? No, not one single particle. Fort Sumter this day is wrongfully held, and is an act of war against South Carolina. He admitted that it was built by the government, but he said it was built for the protection of the port of Charleston, and it was now frowning with guns against the port it was built to protect. The whole resolves itself to the question, has a state a right to secede, and has she actually exercised the right? Individuals in a state may commit treason, but whether a state can is another question. The government was a multiple of units, and is an entirety; a county in a state is an integral part of a state, and if she tried to break off it would be rebellion. But a state comes in by an act of volition, and can go out the same. Each state must judge for itself, if she has reason of going out, and only the enlightened judgment of the world can punish a state. No state was ever coerced into the Union, and could not be. South Carolina has as much right to Fort Columbus, in New York harbor, as the United States has to Fort Sumter, and as much right to attack it, and he pledged one feeble arm to act in the contingency which might arise. He commended the forbearance of South Carolina. He had feared she would be too hasty. He wanted all the states to act. He knew Missouri to be for the Union. Even the supporters of Rhett and Yancey are for union; but he meant a union which would give protection to all. He was tired of all these petitions for union. He wanted a union about which there would be no quarreling, and which would give rights to all; or else he wanted no union, but separation. He said this was not a mere question of slavery, but it affects every property holder of the North. Missouri, though slow, would act; but the action of Kentucky, Tennessee and Virginia, has been disastrous. If the border states had acted with the South we would have had peaceable separation. Every one of the slaveholding states ought to have gone out together. As sure as no adjustment was made, all would go but Delaware, Maryland and Virginia. He was afraid of Virginia, she was so slow. Arkansas, Missouri and Kansas would go out. [Laughter.] He said Kansas, after the hothouse plants of emigration had died out, would fall back in the arms of Missouri.

He contended that the secret object of the republican party was to circumscribe slavery so as to extinguish it. He was in favor of the proposition of the senator from Kentucky, but there must be a reaction in the public mind of the North, or else these amendments would be good for nothing. This thing must be settled either by adjustment or separation. There could be no honorable adjustment, unless there was a retraction of northern opinion. The Senate cannot amend the Constitution, and had better let the question alone and attend to the regular business, and wait for a proper adjustment. But if there was no change of northern opinion he would not ask for any union. He deprecated war, and in this civilized age of the world, he thought all the difficulties ought to be settled without recourse to arms and war. Let the whole southern states act together, and let them negotiate with the North as equals; and if they cannot agree, then let there be peaceable and quiet separation.

The amendment was then concurred in—yeas, 27; nays, 17. Messrs. Bigler, Douglas, Johnson (Tenn.), and Latham voting, with the republicans, in the affirmative.

The bill then passed.

The Senate went into executive session.

Adjourned.

HOUSE OF REPRESENTATIVES.

Mr. SHERMAN (rep., O.) sent up a letter from the Secretary of the Treasury, showing the deplorable condition of his department, and suggesting a mode of relief. In accordance with this Mr. Sherman asked leave to introduce from the committee of ways and means a bill to enable the secretary to accept from any state the guarantee of any stock which may be issued by the United States to the amounts of public money deposited with such state under the distribution act.

Mr. SHERMAN said if relief was to be given, the bill should be passed to-day.

Mr. GARNETT (dem., Va.) remarked as unanimous consent was required, his should not be given while he was a member of this House.

Mr. SHERMAN said he had performed his duty, though reluctantly, in reporting the bill.

Mr. BARR (dem., N.Y.) remarked that Mr. Garnett would break up the government, and leave it without money.

The bill was not permitted by Mr. Garnett to be introduced.

Mr. MORRIS (dem., Ill.) made a report from the special committee on the Indian Trust Bond abstraction. He said it was unanimous.

Mr. HASKIN (dem., N. Y.) earnestly demanded the reading of the report. It explained why the treasury is empty.

The SPEAKER said this could not be done, as the Pacific railroad bill must be first disposed of.

Mr. MORRIS said there was more in his report than there was in the Pacific railroad bill, which proposed to take three millions out of the treasury.

After noisy proceedings it was finally decided that the report should be read.

Mr. PRYOR (dem., Va.) wished to know how many members of the committee concurred in the report.

Several voices—"All of them."

Mr. PRYOR said he understood differently. The report was ordered to be printed.

Mr. MORRIS said he was perfectly willing to bring up the report at any time to suit the convenience of members.

JOHN COCHRANE ineffectually endeavored to have passed a bill to enable the merchants when their vessels are responsible under the act of 1851, for damages by reason of collision, to execute a bond with sufficient sureties in release of the vessels, and of their personal liability.

He will renew his effort on Monday.

The House proceeded to the consideration of the Senate amendments to the Pacific railroad bill.

Mr. CURTIS (rep., Iowa) said many of the amendments are immaterial, and are repetitions of what was already in the bill; but there was one important amendment, namely, providing in addition to the extreme southern and central roads, for a northern road. These roads are so far apart that they will not be competitors as to local trade. He was willing to adopt this amendment. If anything was wrong in the bill, it could be corrected in the next Congress.

Mr. CRAIG (dem., Mo.) ventured to say, that under this bill no road would ever be built, as the Senate had proposed an improper route, from the mouth of the Kansas river by way of Fort Riley, thus cutting off the central belt of states.

Mr. FARNSWORTH (rep., Ill.) remarked that the Senate had made the bill more incongruous than it was before it left the House. No man could expect that the President would sign such a bill. It would be better to disagree with all the Senate's amendments, and agree on the bill through a committee of conference.

Mr. McCLERNAND (dem., Ill.) agreed with Mr. Farnsworth, regarding the bill as a log rolling and monstrous character, and not worthy of the approbation of the House. He wanted one road, and that should be a central.

Mr. PRYOR protested against this measure, for which there was no warrant in the Constitution, and which contemplates the achievement of a most chimerical object. It involved an expenditure which no contrivance of mathematic progression could ascertain. Besides, the treasury was bankrupt and a mendicant on credit of the states. He moved to lay all the Senate's amendments on the table, which was disagreed to.

Mr. SICKLES replied by saying, for ten years past all the scientific ability of the country has concentrated its attention on the practicability of the route. He would accept their demonstration of its feasibility, and stand on that against Mr. Pryor's naked assertion, and the railroads will be built by American capital.

The Pierce and Buchanan administration, the president of the southern confederacy, and all parties for the last eight years, have declared in their platforms that the construction of the railroad was constitutional and practical. Why was there no credit as referred to by the gentleman? Because the evils brought on the land had startled it from its equanimity? Kentucky and Tennessee have spoken, and the honored commonwealth of Virginia had just spoken. Credit will be restored with revived energy, and restore the repose of the people and government.

Mr. PRYOR wished to say, once for all, that Virginia has not pronounced for submission. But that in her abundance of magnanimity and patriotism, she will make one more effort for the preservation of the Union. Unless, however, justice and equality shall be secured to her, she will sever the bond which now holds her to an oppressive association.

Mr. SICKLES (dem., N. Y.) replied that he had not ventured to be the prophet of Virginia, and would not predict what she may do; but he did affirm, that she has responded to the appeal of the northern masses to submit the difficulties of arbitrament to reason and not passion. She has recently declared herself for the Union, and what she may declare at some future day he knew not.

Mr. LAKE (dem., Va.) said that Virginia is anxious to preserve the Union if she can get justice, and if not, she will trust to her own right arm, and apply to no earthly power for aid. She has decided by the election of 120 out of 152 delegates in favor of secession, unless she shall obtain ample guarantees by the 4th of March. This she has determined in the most solemn manner.

Mr. PRYOR caused to be read a paragraph from the Richmond *Whig*—called the submission organ in the sense of certain gentlemen on this floor—but really in the sense of valor. The article from the *Whig*, while disabusing the impression abroad, as to the result of the election, says: "Suppose she has decided to submit to rule according to the Chicago platform, it is a gross and pernicious error. She is determined not to remain in connection with the northern states unless satisfactory assurance be given that every constitutional right will be recognized and perfect equality be given free from all equivocation.

Mr. SICKLES said that the three hundred and two thousand union men of New York have met the cordial response from the people of Virginia, Kentucky and Tennessee. It is an earnest, profound assertion of their love for the Union and confidence in the intelligence and patriotism of the people.

Adjourned.

THE SOUTHERN CONGRESS.

FIFTH DAY.

FRIDAY, Feb. 6.

The congress met this morning at 11 o'clock. Prayer was offered by Rev. A. D. Pellicer, pastor of St. Peter's Catholic church.

Mr. Hill made the following report:

The committee to whom was referred the communication from the general assembly of the state of Alabama, reported the resolutions following, and recommend that they be adopted by the congress:

1. *Resolved*, That this congress accept the liberal offer of the general assembly of the state of Alabama, to place at the disposal of this body, the sum of 500 000 dollars as a loan to the government of the confederacy now being formed.

2. *Resolved*, That this congress place the highest appreciation upon the generous, patriotic, and considerate action of the state of Alabama, and realize in it the zealous devotion of the people of that state to the cause of southern independence.

3. *Resolved*, That the secretaries of this body be instructed to transmit a copy of these resolutions to the general assembly of the state of Alabama.

Mr. Memminger, at half past 11 o'clock, moved that congress go into secret session.

Adopted.

MONTGOMERY, Ala., Feb. 12.

The standing committees were announced to-day, in congress.

The president received and read a dispatch from the Louisiana convention, cordially approving of Messrs. Davis and Stephens's designs for a seal and flag for the confederacy. Referred.

A resolution was offered, that until otherwise provided, the several officers of customs be continued in office. Referred.

A resolution was offered, that the committee on foreign affairs are requested to inquire into the propriety and necessity, as soon as the president is inaugurated, of sending commissioners to the government of the United States. Referred.

The convention then went into secret session, during which it adopted the following, and removed secrecy:

Resolved, That this government takes under its charge the questions and difficulties now existing between the sovereign states of this confederacy and the government of the United States, relating to the occupation of the forts, arsenals, navy yards, and other public establishments; and the president of this congress is directed to communicate this resolution to the governors of the states.

THE TENNESSEE ELECTION.

NASHVILLE, Feb. 12.

Returns from the state indicate that the Union candidates will have an aggregate majority of over 50 000. The convention is defeated by probably 20 000. As far as heard from only two secessionists are elected.

ACCIDENT TO A TRAGEDIAN.

ALBANY, Feb. 12.

J. Wilkes Booth, a tragedian, met with an accident at the Gayety theatre this evening, by falling on his dagger and inflicting a muscular wound under his right arm between one and two inches in depth. It is not serious in its character, however.

ARRIVAL OF THE STEAMSHIP TENNESSEE AT NEW ORLEANS.

NEW ORLEANS, Feb. 12

The steamship Tennessee, from Vera Cruz 8th inst., arrived to-day. She brings the exiled arch bishop and bishops from Mexico.

MARINE DISASTER.

CHARLESTON, S. C., Feb 12.

The pilot boat W. Z. Leitch has just returned to the city, bringing up a seaman who was picked up by a skiff, belonging to the brig James Madison, of Baltimore, from Attakapas on the 2d of February. The man says the Madison was wrecked on the breakers, and the captain and crew except himself lost.

BOSTON WEEKLY BANK STATEMENT.

BOSTON, Feb 12.

Capital stock	$38,231,700
Loans and discounts	63,434,000
Specie	4 573 600
Due from other banks	6 299,000
Due to other banks	8 318 700
Deposits	18,075 000
Circulation	6,387,600

MASSACHUSETTS LEGISLATURE.

BOSTON, Feb. 12.

The house to-day laid on the table a resolution to arm and equip two thousand volunteer troops for active service; and also tabled the resolves containing instructions to the Massachusetts commissioners now in Washington.

SAILING OF THE BOHEMIAN.

PORTLAND, Feb. 12.

The steamship Bohemian sailed for Liverpool at an early hour this morning.

FRESHET.

ALBANY, Feb. 12.

There is every indication of a freshet here; the water on the docks is rising rapidly, and the weather warm.

RAILROAD DISASTER.

NORFOLK, Feb. 12.

Last night an engine and three empty cars ran into the southern branch of the Elizabeth river. The draw bridge was open and the engineer deceived by a signal. Nobody hurt.

KENTUCKY LEGISLATURE.

LOUISVILLE, Feb. 12.

The Kentucky legislature, without doing anything of national character, adjourned yesterday to the 20th of March, to await and consider the action of the peace commissioners at Washington.

MARKETS.

PHILADELPHIA STOCK BOARD.

PHILADELPHIA, Feb. 12.

Stocks are firm. Pennsylvania State Fives 89¾; Reading R. R. [illegible]¾; Morris Canal, 50¾; Long Island R. R., 10; Pennsylvania R. R., 38¼. Sight exchange on New-York at par.

PHILADELPHIA, Feb. 12.

Flour dull; sales 3,000 bbls. Wheat dull: sales 2,000 bush. Red at $1.25@$1.26; White $1.35@$1.40. Corn dull; sales 2,000 bush. at 6[illegible]c @65c. Mess Pork, $18.25@$18.50. Whisky dull at 17½c.

BALTIMORE, Feb. 12.

Flour.—The market is active at a decline of 25c. Howard street, $5.12½. Wheat is dull. Red $1.25@$1.30c; white $1.60. Corn is lower at 57c @58c for Yellow, and 67c @68c for White. Provisions are steady. Lard 10½c. Coffee active at 13¼c @13c. Whisky 18c.

MOBILE, Feb. 11.

Cotton sales 7,900 bales at 10¾c. for Middling. Market firm.

CHARLESTON, Feb. 11.

Cotton declined ¼c. Sales to-day 1,050 bales.

MR. LINCOLN'S JOURNEY.
Indianapolis to Cincinnati.
SCENES ALONG THE ROUTE.
ENTHUSIASTIC WELCOME BY THE PEOPLE.
HIS SPEECH AT CINCINNATI

INDIANAPOLIS, Feb. 12.

Gov. Morton called on Mr. Lincoln this morning, at the Bates house, and escorted him and part of the presidential cortege to the gubernatorial mansion, where the party breakfasted.

Mrs. Lincoln and her two sons arrived this morning, and joined the party. Immense crowds commenced gathering at the Bates house at daylight, and at 9 o'clock every available space near the hotel was occupied. The crowd in the parlors, reception rooms, and halls was equally great.

Last night, previous to Mr. Lincoln's departure from the Bates house, he was again introduced from the balcony by Hon. Sol. Meredith. Mr. Lincoln said he had no speech to make. If he made speeches wherever his friends desired, he would not be able to reach the national capital at the appointed time. He once more thanked the assemblage for the reception, and trusted we all might meet again under one flag of one Union. He bade them an affectionate farewell. At a quarter past ten o'clock Mr. Lincoln and suite were escorted by the governor and a committee of the legislature to the depot, and departed amid the shouts of the multitude. Capt. G. W. Hazard, U. S. A., at the request of Mr. Lincoln, joined the party here.

MORRIS, Ind., 1:10 P. M., Feb. 12.

The train, bearing the President, family and invited guests, arrived without detention. Large and enthusiastic crowds assembled at all the stations. The train stopped at Shelbyville and Greensburg only, where Mr. Lincoln appeared at the rear end of the train, and spoke a few words.

Every precaution has been taken by the railroad company to insure the safety of the train. Flagmen are stationed at every road crossing, and every half mile, displaying the American flag as a signal of "all right."

LAWRENCEBURG, Ind., Feb. 12.

There is an immense crowd here, and flags and banners are suspended over the track. Mr. Lincoln said he hoped all were union men here, and friendly with their neighbors across the river. He was frequently interrupted with cheers. The train moved off amid salutes, music and tumultuous cheering.

CINCINNATI, Feb. 12.

The train arrived at the appointed time at the foot of Fifth street, which was literally blocked with people. The locomotive was once compelled to stop. The crowd was so great it was impossible to get out of the way at the depot, and it was found necessary to bring the military and police force into requisition to clear it away. The reception was an era in the history of Cincinnati. The weather was mild and beautiful. The streets were crowded with citizens and people from this and the adjoining states. The streets through which the procession passed were crowded at an early hour, and the windows filled with ladies. The Burnet house, where the presidential party stop, was handsomely decorated, and every arrangement made for the comfort of the distinguished guests. The stars and stripes were flying from all the public, and a number of private buildings.

At 2½ o'clock the military, which made a fine display, and the committee of arrangements, were at the Indianapolis and Cincinnati railroad depot. On the arrival of the train, Mayor Bishop introduced and welcomed the President elect to Cincinnati. Mr Lincoln took a seat in a barouche, drawn by six white horses, amid the deafening cheers of a vast concourse of people. The procession, in charge of Miles Greenwood, took up its march, passing through the principal streets, amid the cheers of men, and waving of flags and handkerchiefs by the ladies, to the Burnet house, where it arrived at 5.15, which Mr. Lincoln entered amid deafening cheers—Mentor's band playing "Hail Columbia," and "Star Spangled Banner."

After a few moment's rest, Mr. Lincoln made his appearance on the balcony, accompanied by Mayor Bishop, who made a short introductory address. Mr. Lincoln then spoke.

He said: I have spoken but once before this in Cincinnati. That was a year previous to the late presidential election. On that occasion, in a playful manner, but with sincere words, I addressed much of what I said to the Kentuckians. I gave my opinion that we, as republicans, would ultimately beat them as democrats, but that they could postpone that result longer by nominating Senator Douglas for the presidency, than they could in any other way. They did not, in any true sense of the word, nominate Mr. Douglas, and the result has come certainly as soon as ever I expected. I also told them how I expected they would be treated after they should have been beaten; and I now wish to call their attention to what I then said upon the subject. I then said, "When we do as we say, beat you, you perhaps want to know what we will do with you. I will tell you as far as I am authorized to speak for the opposition, what we mean to do with you. We mean to treat you as near as we possibly can as Washington, Jefferson, and Madison treated you. We mean to leave you alone, and in no way to interfere with your institutions; to abide by all and every compromise of the Constitution; and, in a word, coming back to the original proposition, to treat you so far as degenerate men, if we have degenerated, may, according to the example of those noble fathers, Washington, Jefferson and Madison. We mean to remember that you are as good as we; that there is no difference between us other than the difference of circumstances. We mean to recognize, and bear in mind always, that you have as good hearts in your bosoms as other people, or as we claim to have, and treat you accordingly."

Fellow citizens of Kentucky! friends! brethren may I call you in my new position—I see no occasion and feel no inclination to retract a word of this. If it be not made good, be assured the fault shall not be mine.

The remarks were received with great enthusiasm. In passing to his room, those that could rushed at him, throwing their arms around him, patting him on the back, and almost wrenching his arms off. Politicians were thick; among them George N. Sanders, and others. This evening, in the grand hall of the Burnet house, which has been decorated for the occasion. Mr. Lincoln will receive the people generally. He looks well, and is in good spirits. The whole arrangements thus far, which have been under the charge of W. S. Wood, have been admirable; nothing has occurred to mar the pleasure of the journey.

INDIANAPOLIS, Feb. 12

Like the first, the second day of the journey of the President elect is favored by the most beautiful weather.

Mr. Lincoln rose shortly after seven o'clock, and was soon after called upon by Governor Morton, who escorted him, according to previous arrangement, to the gubernatorial mansion to partake of a *dejeuner*. The following members of the presidential cortege were also invited: J. K. Dubois, O. H. Browning, N. B. Judd, Col. Sumner and Major Hunter.

The entire party returned to the Bates house at 9 A. M., from the balcony of which a brass band had been playing national airs since sunrise.

With daybreak curious groups commenced gathering in front of the hotel, and at the time Mr. Lincoln made his appearance every available space in and about the building was as crowded as last night, and it is likely to remain so until the departure of the centre of attraction.

Mrs. Lincoln and two sons, and Captain George Hazzard, U. S. A., will join the presidential party this morning. Mrs. Lincoln will arrive at 10:45 from the west.

Several Illinois gentlemen, who accompanied Mr.

Lincoln to this place, will return home to-day. The party that will go through to Washington will be composed as follows:—Hon. A. Lincoln, Mrs. Lincoln and two children, R. T. Lincoln, D. W. J. Wallace, John Nicolay, John M. Hoy, Hon. N. B. Judd, Hon. David Davis, D. H. Browning, Col. E. W. Sumner, Major D. Hunter, Col. C. E. Ellsworth, Ward H. Dawson, J. M. Burges, Geo. C. Latham, W. S. Ward and Capt. Geo. Hazzard.

Mr. Lincoln is now receiving a number of prominent Indiana politicians and the Ohio committee of escort.

CINCINNATI, Feb. 12.

TRIP FROM INDIANAPOLIS TO CINCINNATI.

At half-past 10 a number of carriages received the President and party, and carried them to the Union depot.

The large building was so crammed with people as to render the passage to the cars passable by the most persistent efforts only. The train commenced moving at 11 A.M. precisely. The President stood on the platform while it slowly steamed out of the depot, bowing right and left to the cheering multitude.

Mrs. Lincoln and her children arrived under the escort of Barnet Forbes, esq., of your city, only a few seconds before the train left, and were immediately conducted into a special car reserved for their use.

Capt. Pogue, U.S.A., also joined the presidential party before leaving Indianapolis.

The train consisted of three passenger cars, one of which was for the exclusive use of the President and suite. Considerable difficulty was at first experienced in getting the company properly distributed, as everybody wanted to sit in the same car with the President, but the energy and skilful management of Messrs. W. J. Wood, Henry C. Lord, the president of the road, and F. P. Lord, the conductor, soon brought order out of chaos.

Shortly after Mr. Lincoln had entered his car, a numerous committee from Cincinnati, Covington and Newport, Ky., consisting of both leading republicans and democrats, was presented to him. The chairman, Hon. D. K. Este, then addressed him in a few patriotic remarks, to which he replied with unusual pleasantness.

The entire party then took seats, and was soon engaged in a lively exchange of wit and humor. The President was the merriest among the merry, and kept those around him in a continual roar.

Mrs. Lincoln and party were at first alone in their carriage, but were soon joined on the way by Mr. Lincoln and a select circle of gentlemen.

Although very much fatigued by night travel, Mrs. Lincoln kept up a spirited conversation during the entire journey. Her two youngest sons attracted general attention by their sprightliness. One of them amused himself nearly all the way asking outsiders, "Do you want to see Old Abe?" and pointing to some one else.

The train moved at the rate of over thirty miles an hour. Men with Union flags were stationed at every half a mile. Every town and village passed was decorated. Hundreds and thousands were assembled at every point, shouting and waving flags and handkerchiefs as the train swept by. Only four stoppages were made between Indianapolis and Cincinnati, during each of which Mr. Lincoln was brought to listen to the firing of guns, and vocal and instrumental music, and never let off without saying something to the wild multitude before him.

At 3 P. M., the suburbs of Cincinnati became visible, and the train slackened its speed to get safely through the thick crowds on each side of the track to the depot.

ARRIVAL OF THE PRESIDENTIAL PARTY AT CINCINNATI.

9 O'CLOCK P. M.

All honor to the queen city of the West. A more magnificent ovation than that extended by her this afternoon to the President elect was never witnessed west of the Alleghanies.

Although the multitude that had congregated at the depot and in the streets to greet the great rail splitter was immense, much less inconvenience was experienced by Mr. Lincoln in the transit to the hotel than last night. The arrangements of the various committees of reception were excellent. From the moment they were received at their apartments at the Burnet house, they enjoyed all desired privacy. Policemen were guarding every stairway, and successfully repelled the incessant inroads attempted by the curious. Tens of thousands invaded the hotel in the course of the evening.

Mr. Lincoln and family observed strict retirement until after supper, which was served up to them privately at eight P. M. Mr. Lincoln repaired to the large dining room of the hotel, and has been exchanging salutations ever since with a steady throng of persons of both sexes, and representatives of all parties. Fashion, beauty, wealth and intelligence, all appeared to render homage to the plain, unreserved Illinoisian.

The levee was continued until near ten, when the President retired overcome with fatigue.

Mrs. Lincoln was simultaneously receiving a large number of ladies in another parlor.

The speech delivered this evening by the President elect from the balcony of the Burnet house was, like that at Indianapolis, prepared in Springfield, and brought here in manuscript.

The Indianapolis speech created an immense sensation here. Many Kentuckians came across the river to shake hands with the republican President.

The municipal authorities paid their official respects.

The mayor of Covington, however, refused to follow their example.

TEXAS.

NEW ORLEANS, Feb. 12.

The Texas state convention has passed an ordinance favoring the speedy formation of a southern confederacy, and elected seven delegates to the southern congress.

The convention adjourned on the 4th inst. to the 2d of March.

A committee of safety was appointed to remain in Austin during the interim.

The convention voted a resolution thanking Messrs. Wigfall, Hemphill and Reagan for their congressional course, and censuring Mr. Hamilton.

The revenue cutter at Galveston has been condemned as unseaworthy. Her armament has been taken out and turned over to the coast and harbor survey.

There was not much disposition by the convention or legislature to trust Governor Houston.

The legislature are discussing financial measures, and the stay law, to which there is much opposition, but it will probably pass.

LOUISIANA.

NEW ORLEANS, Feb. 12.

The new flag of the sovereign state of Louisiana, was unfurled to-day, from the top of the City Hall, amidst the firing of cannon, ringing of bells, music, and cheers from the populace.

Col. Lockhart has arrived here from Austin.

THE CALIFORNIA PONY EXPRESS.

FORT KEARNEY, Feb. 12.

The pony express passed at 6:30 P. M.

SAN FRANCISCO, Jan. 26.

COMMERCIAL.—In a few lines of goods there have been slightly increased sales. During the past day or two the fair feeling in trade, fine weather, good roads being availed of to transfer goods more freely into the interior. The general tone of trade, however, is that of quietness, in regard to most exported articles with a pretty active export demand.

[Here the lines between Philadelphia and Pittsburgh gave out.]

MARKETS.

NEW ORLEANS, Feb. 12.

Cotton sales to-day: 16,000 bales, at 10⅝c @11c. for Middling. Sales of three days, 34,000 bales. Receipts of three days, 58,000 bales, against 39,500 bales the same time last year. Receipts less than last year, 167,000 bales. Receipts at all southern ports less than last year, 576 000 bales. Sugar steady at 4¾c.@5½c. for Fair to fully Fair. Molasses, 17c @24c. Flour quiet at $5.75@$5.87½ for Superfine. The rest of the market unchanged.

BUSINESS NOTICES.

EXTRAORDINARY CURES
Are daily being made of Croup, Diptheria and Coughs by DR. TOBIAS'S CELEBRATED VENETIAN LINIMENT. Warranted not to fail. Only 25 cents. Sold by the druggists everywhere. Depot, 56 COURTLANDT street.

TRUSSES—RADICAL CURE OF HERNIA OR RUPTURE.—Dr. S. N. MARSH (of the well known house of Marsh & Co.) No. 2 Vesey street, Astor house, opposite St. Paul's church, devotes special attention to the surgical adaptation of his Radical Cure Truss. Also, a large assortment of silk and lisle-thread elastic Stockings for varicose veins. Female-supporters, Shoulder braces, improved Suspensory Bandages and instruments for physical deformities. A lady in attendance.

GAS BILLS REDUCED AND THE LIGHT IMPROVED by the STERLING GAS REGULATOR, manufactured and warranted by Wheeler & Wilson Sewing Machine Company. Office, 505 BROADWAY (basement).

"WILCOX & GIBBS'S SEWING MACHINE." Price $30. 508 BROADWAY.

WHEELER & WILSON'S SEWING MACHINES
At reduced prices, with glass-cloth presser, improved loop-check, new style hemmer, binder, corder, etc. Office No 505 BROADWAY.

NEW INVENTED WIGS AND TOUPEES, ALSO Moldavia Cream, for preserving and beautifying the Hair. Manufactured by W. A. BATCHELOR, 16 BOND Street.

LADIES' HAIR DYED—GENTLEMEN'S HAIR dyed, in twenty private rooms, at W. A. BATCHELOR'S newly-invented Wig Factory, 16 BOND Street.

NOW WITHIN REACH OF ALL.
GROVER & BAKER'S
CELEBRATED NOISELESS SEWING MACHINES.
$40 and upwards. 495 BROADWAY, New-York.

The World

NEW-YORK, WEDNESDAY, FEB 13, 1861.

The mails for Liverpool, by the steamer Arabia, close at the postoffice at 8 o'clock this morning.

Congress made some progress yesterday. The Senate passed the naval appropriation bill, with an amendment appropriating $1,000,000 for the construction of seven steam sloops-of-war of light draught. The vessels are to be built immediately. Mr. Green's speech made some sensation. He declared that nothing less than a complete revolution of public sentiment at the North could render an adjustment possible. He predicted the secession of Missouri and that of Kansas. His allusion to Kansas was greeted with a burst of laughter.

The state senate yesterday passed the bill to authorize the state indorsement to the U. S. bonds by a vote of 17 to 7. Upon the governor's message being taken up, Mr. Colvin made a bitter attack upon Gov. Morgan's career in the senate. In the assembly, the bill to provide for the punishment of murder, treason and arson was taken up and progress reported.

The Secretary of the Treasury has addressed a communication to the Hon. John Sherman, chairman of the Committee of Ways and Means, calling the attention of the latter to the pressing demands upon the Treasury, and suggesting means to meet them demands, without impairing the public credit. The communication and bill will be found in our telegraphic columns.

Some astounding facts connected with the great theft of Indian Trust bonds will be found in the voluminous report of the special committee, which we publish elsewhere this morning. Mr. Floyd's complicity with the crime is established beyond reasonable doubt. The investigation discloses a stupendous scheme to defraud the government which has no parallel in the history of the republic.

The President yesterday issued his proclamation for an extra session of the Senate on the 4th of March. All the new senators are notified to be present.

Mr. Lincoln left Indianapolis yesterday morning at 10½ o'clock and proceeded to Cincinnati. All along the route he was greeted with great enthusiasm. Arriving at Cincinnati about 5 o'clock, he was escorted to the Burnet house amid cheers of assembled multitudes. In response to repeated calls he made a brief speech from the balcony.

Returns from Tennessee indicate that the state has gone against secession by a majority of 50,000, and against a state convention by 20,000.

The Texas state convention have passed resolutions in favor of a southern confederacy, and appointing delegates to the convention at Montgomery.

The Massachusetts house yesterday tabled a resolution to arm and equip two thousand volunteers for active service.

The preparations for the inauguration of Mr. Lincoln are rapidly progressing, and will be in readiness in due season.

The case of Smith vs. the Mayor, &c., for carriage hire incurred by members of the common council, during the years 1856 and 1857, was, yesterday, decided by Judge Daly in favor of the plaintiff, and a new trial ordered.

The board of supervisors yesterday appointed a committee to tender Mr. Lincoln the civilities of the citizens of the county during his stay in this city. Mayor Wood sent in a veto in the matter of the new Harlem bridge, and also one on the tax levy bill.

The money market remains unchanged. Southern state stocks were active yesterday, and brought advanced prices. Railroad stocks were in good demand at higher prices than on Monday. Foreign exchange was lower.

We publish, this morning, the report of the special committee of the House of Representatives, appointed to investigate the abstraction of the Indian trust bonds. It is the most astounding development of gigantic fraud ever made in the history of the government. It establishes by evidence (circumstantial indeed, but carrying irresistible conviction) the complicity of Secretary FLOYD in this monstrous breach of trust, this colossal theft, and makes it appear that BAILEY was a mere puppet in the hands of FLOYD and RUSSELL—that he was the accessory and instrument of their crime. It shows that FLOYD issued illegal acceptances to the amount of nearly seven millions of dollars; that these acceptances were pressed on the market, and sold wherever a bank or a private individual could be found to purchase them; and that upward of six millions of them are now afloat, and the government liable to be called on for their payment. It appears in evidence that BAILEY's confession, intrusted to WAGNER, was intended to be withheld from Secretary THOMPSON till within five days of the 4th of March, thus involving the reputation of that officer, and depriving him of the means of clearing himself. Thus the remorseless and indescribable rascal, FLOYD, did not scruple to bring dishonor on a fellow member of the cabinet, in the prosecution of his whole sale peculations. It is due to Mr. THOMPSON to state—Mississippi secessionist as he is—that the committee acquit him of all blame, except a negligence, which he shares with his predecessor in the Department of the Interior, in intrusting these bonds to the care of a clerk, with no other guarantee for their safety than that clerk's integrity.

FLOYD is one of the most infamous and unmitigated villains alive. His accomplice, RUSSELL, may not be much better; but FLOYD's is the contriving head, and the original criminal intent. Fort Snelling, Willett's Point, and the Utah contracts had caused his reputation to reek with the odor of corruption before this crowning infamy came to light. That BAILEY's theft was conceived by FLOYD, planned by FLOYD, and executed for FLOYD's advantage, there can be no manner of doubt. How could it otherwise have happened that RUSSELL should have known anything of BAILEY, whose name he pretended to have half forgotten, but who, he had been led to believe, could help FLOYD out of the disgrace that would attend the dishonor of his acceptances? How else should he have been sent to LEA, who, from having been commissioner of Indian affairs, knew all concerning the lands, and, knowing all about the bankrupt BAILEY, knew that he could not protect the reputation of FLOYD by furnishing funds of his own? How else did RUSSELL and BAILEY, without any previous introduction, happen *to meet at the War department*, and, after being introduced by the chief clerk, hold a private interview in its third story? Col. DRINKARD, the chief clerk of the War department, was FLOYD's most intimate friend, and, at the introduction, took pains to impress BAILEY with the idea that RUSSELL was a man of great pecuniary resources, and also that, if FLOYD's acceptances were protested, he would be greatly agonized and disturbed. On the very day of that private interview in the third story of the War department (the 13th of July last), BAILEY delivered to RUSSELL, at his room in Washington, one hundred and fifty thousand dollars of the bonds, and RUSSELL immediately returned with them to New-York, having left with BAILEY a note of RUSSELL, MAJORS & WADDELL, as security. This was the first transaction; the ice once broken, those which followed were easy. While the whole report will be attentively read by all who feel an interest in public affairs, the manner in which the steps were paved to this first transaction should be particularly studied, as it clearly fixes the chief guilt of the transaction on a party behind the scenes, whose honor was to be protected, and his stay in the cabinet rendered possible, by the fraud.

It would seem as if the retributive justice of GOD had ordered that this colossal fraud should have been brought to light at the time it was, to cover the enemies of the Union with confusion, and break up a cabinet that was busy in hatching treason against the government. The record of these transactions is the most disgraceful page in American history since BENEDICT ARNOLD; and FLOYD's name, like ARNOLD's, will be handed down to the execration of future ages.

VAULTING AMBITION.

The truculent spirit in which the most widely circulated republican journal is lately conducted, and its remorseless onslaughts on Senator SEWARD and other eminent republicans, attract attention to a disturbing element in our politics, which is more potent for mischief than any other, and which offers the most formidable obstacle to the pacification of the country; we refer to the unsated personal aspirations of ambitious men. The chase after high political preferment, which sometimes steadies the faculties of well-ballasted minds, commonly subverts the usefulness of minds not naturally self-poised, by leading them to view all public questions from the deceptive stand point of their own contingent prospects. What multitudes of public men there are in the South who are incapable of viewing the matters in controversy between the two sections in their larger aspects and relations, because they perceive that a cordial restoration of the Union would be political annihilation to themselves!

What would become of the Keitts, and the Rhetts, and the Yanceys, and the Wigfalls, and the Joe Lanes, and the whole crew of secession demagogues, if fraternal relations between the states were restored? It is the blight that would fall on the blossoming aspirations of men of this genus, if the controversy were adjusted, that prevents their seeing, or allowing their fellow-citizens to see, if they can help it, that the uncontrolled right to carry their slaves into the federal territories would be of no practical advantage, and that its free surrender would consequently be no detriment.

Inordinate and vaulting ambition is, unfortunately, confined to no section, and it is, perhaps, never more deserving of rebuke than when it perverts what ought to be a mighty instrument of public instruction into an engine for the destruction of the government. At a time when the administration about to come into power needs the firm, steady, and united support of all loyal men, and when, even with this support, its responsibilities are well-nigh appalling, and weigh down the President elect with sadness—such is the time selected by the *Tribune* for a dogged and relentless attack on the new administration in the person of its appointed *premier*; such the time for an attempt to divide the republican party, and break down in public estimation its most prominent and influential leaders, by stigmatizing them as renegades and cowards. True, the *Tribune* affects, as yet, to distinguish between Mr. LINCOLN and his Secretary of State, just as party assassins in an earlier period of our history attempted to stab WASHINGTON through the sides of HAMILTON. But it is incredible that the *Tribune* should not know that, in assailing a statesman on whom the President elect has thus publicly bestowed the highest possible mark of his confidence, it is really aiming its shafts at the administration. Is this a course which could be pursued by a manly, patriotic, and disinterested public journal, in a crisis when the preservation of the government depends on the moral support given to the statesmen intrusted with its administration? Is the *Tribune* aiming to coerce Mr. LINCOLN, in this hour of grave peril, into the adoption of a policy which would *drive from the first place in the cabinet, into private life, the ablest, most sagacious, and most accomplished statesman of the party*, at the very time when the country stands in the sorest need of his ripe wisdom and experience? What are the *Tribune's* secret plans regarding the recast of the cabinet? How does it wish New-York to be represented? To say nothing about the Union, how long does the *Tribune* suppose it would take the republican party to recover from the shock that would rend it into hostile and warring fragments, if its editors should succeed in driving Mr. SEWARD out of the cabinet.

It seems to be the determined purpose of the *Tribune* either to abolitionize the republican party or to ruin it. That reckless and intemperate journal not only aims to strike down every public man in the party, of conservative tendencies, but to so commit the party to bold and undisguised abolitionism as to render the return of the seceded states impossible. It has repeatedly advocated in its columns, as a measure of what it calls "compromise," the appropriation, by the general government, of money for the purchase and emancipation of the slaves of the border states. There is, of course, no constitutional authority to appropriate money for such a purpose. An amendment of the Constitution conferring the power would confirm the charge, so persistently made at the South, that abolition is the ultimate aim of the republicans. If the first use they made of the federal government, on their accession to power, were to so modify it as to make it an engine for emancipation, the charges of southern demagogues would meet a prompter verification than the most reckless of them would have dared to predict.

The dogmatic and belligerent course of the *Tribune* is the more to be regretted, as it would be in the power of that journal, under patriotic and unselfish management, to render efficient aid to the new administration, instead of being, as it seems determined to be, smoke in its eyes and a thorn in its side. But if the administration, by a steady, conservative policy, should preserve the Union and restore public confidence, Mr. GREELEY would, in all likelihood, continue to be, as he has always heretofore been, a hewer of wood and drawer of water for more skillful party chiefs; while, if the republican party can be abolitionized and its ablest statesmen laid on the shelf, whose title so good as Mr. GREELEY's to its chosen leadership and highest honors?

WILL ENGLAND HELP THE SOUTH?

We earnestly hope that in the copious extracts from our English files, which we published yesterday, our southern readers did not overlook one most significant and important article from the London *Economist*, a journal which speaks for the mercantile and manufacturing classes of Great Britain with more authority than the *Times* for any class.

England's necessity to have cotton, and her supposed willingness, under the stress of commercial, pecuniary and social distress, to forsake her own professed anti-slavery principles and override international law, have been the main link in every argument with which southern statesmen have tried to prove the preponderating power of the South, and the included fact in every prophecy of its future greatness. Upon England's fears of distress for her working classes and panics for her capitalists, and this hoped-for infidelity to her own history and the comity of nations, are built the secessionists' chief hope of preventing an enforcement of the revenue laws (a just thing stigmatized in southern vocabularies as "coercion"), and their confidence in nullifying them if the attempt is made.

They may have some overwhelming checkmate in reserve, but it is certain that it has not yet been whispered where it is to be disclosed. Invasion by land the North does not threaten, nor the South fear. Bombardments upon the coast we shall never have occasion to chronicle, but a transfer of the collecting offices from southern custom houses to the decks of a federal fleet the seceders may compel; and against this peaceful, powerful putting forth of the federal arm, every mode of resistance bottoms at last on England's connivance with their schemes.

Take away this foundation-stone, and, like the link of the chain which hung upon the outer gate of the castle in the eastern story, all the solid walls and huge butresses, with which they bolster up their baseless fabric, melt instantly out of sight and touch into the invisible air.

But this is what the *Economist* says of the probable action of those classes in England most interested in the cotton state rebellion:

> But, assuredly, while the struggle is undetermined—while the federal government still endeavors and hopes to enforce its authority over the whole territory rightfully subjected to its sway—no bribes, however enormous would induce the English people, or any class among them, however directly interested in the result, to lend its aid to a revolt which they believe to be utterly unprovoked, the result of the worst political passions, and likely to end in the general degradation of the southern states.

So dishonorable do they deem such a project as that marked out for them, that they reckon it dishonor to those who suggest it.

> The southern gentlemen seem to us to have lost all the instincts of national honor, and to have lost them so entirely that they have ceased to believe in their existence elsewhere, when they calculate on any European nation taking a course that would cover it with well-deserved infamy. If there is one rule of national action more than another to which we have pledged ourselves deeply, it is the rule of non-intervention between revolted subjects and the government to which they are supposed to owe allegiance; nay, we do all in our power to secure the adhesion of other European powers to the same course.

Nor would it be less destructive to England's political influence than offensive to her moral sense.

> Where would England's political influence in Europe be after such an act as this? Would she not be set down, and justly set down, as unworthy to be heard again in international councils? If a private gentleman openly takes a bribe to throw his convictions to the winds, would any of these southern gentlemen deem him fit company for them? And if not, it is not at least usual on this side of the Atlantic to regard a nation's honor as less sacred than an individual's.

A commercial paper might not have been expected to give voice to the deep moral convictions of England, but the cotton states cannot dispute that, when it speaks for the manufacturer, the merchant, and the ship owner, it speaks with authority. They cannot, therefore, despise this warning utterance of the *Economist*, without at the same time declaring that England has no convictions which her interests have not bought, nor principles which in distress she will not vend.

> Such infatuation is absolutely appalling. It seems to indicate that a kind of monomania blinds the southern states on all subjects closely connected with their cotton and their slaves. We doubt if anything we can say will open their eyes. *But we are at least bound, in the name of the mercantile classes of England, to tell them that any proposal to intervene on their behalf in the struggle against the federal government of the Union, would be scouted nowhere with more scorn and indignation than in those districts of England which would benefit most by free trade with the United States.*

THE LONDON TIMES ON THE RUPTURE.

The London *Times*, in an article which we reprinted yesterday, attempts to indicate, in the following language, the causes of the rupture of the Union:

> Let it never be forgotten that the great federation of America has been shipwrecked on the election of the head of the executive. A man possessing no right to the obedience of his fellow-subjects, except the will of the majority, has been repudiated by the minority. There is no loyalty, no tradition to fall back upon, and the mere negation of the infallibility of the majority suffices to strip the chief magistrate of the state of all power over nearly one-half of its citizens. A second vice in the American Constitution has arisen from the original miscalculation as to the duties of the electors, who stand between the citizens voting on universal suffrage and the President. It was the belief of the founders of the Constitution that the election of a President would not be decided by the vote for appointing electors, but by the deliberations of the electors themselves. Between the two votes an ample period was suffered to intervene, which it was, no doubt, hoped would be used by the men to whom the people of the United States had delegated the power of choosing the President in making all requisite inquiries as to the merits of the different candidates. But those who devised this scheme did not allow for the encroaching spirit of democracy. They did not observe how easy it would be to choose electors pledged to a particular candidate, and thus effectually to forestall their deliberations.

The *Times* did not throw up its hands and proclaim the destruction of Great Britain because of rebellion in Ireland. It should not have been so ready to write the obituary of the Union because our cotton state rebellion—only just begun—is not yet at an end. Wrong in supposing the Union dead, its familiarity with Irish history will enable it to perceive that it may also be wrong in its *post-mortem*. We are not shipwrecked; nor, if we were, is "the election of the head of the executive" our fatal rock. The *Times* must exercise a deeper philosophy, if it would comprehend the origin of our perils. It now confounds their mere occasion with their cause.

It is more correct, however, in its remarks upon the duties of the presidential electors, as prescribed by the founders of the Constitution. It was intended that the people should elect the President, but at second hand, with limitations giving safety to the state and securing dignity and honor to the office, through the independent, unbiassed, and unpledged vote of electors to whom the trust of choosing a President was confided.

The votes of the electors chosen last fall will be opened to-day, but the result was known on the night of the 6th of November, known long before the votes were cast in the electoral colleges. Moreover, the votes were pledged, and fealty to the letter and spirit of the Constitution would have been infidelity to the parties by whom the colleges were formed.

But this was not an "original miscalculation," as the *Times* carelessly says. The railroads and telegraph lines which web the continent, and the steamboats which traverse the rivers and seas, were not, to be sure, in the calculation of the founders of the Constitution, but they did not exist, and this fact alone, changing so materially the conditions under which important and still unaltered provisions of the Constitution were framed, is one of many strong arguments for that revision, the necessity of which our first statesmen have confessed.

A recently published series of essays, by Dr. C. S. HENRY, expounds the Constitution on this point quite correctly, and shows the extent of departure from the spirit of its provisions.

> It is undeniably the theory of our government that the people of the United States, in their sovereign capacity, delegate the choice of president to the discretion of the electors—that the electors are to be held as fit persons to be intrusted with this discretion; and that in their several colleges they are to exercise the function of a free and independent choice, subject only to the high moral responsibility of choosing the man they find best fitted for the office.
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> This is the theory of the Constitution, lying on the very face of its provisions. That such was the intention of its framers, may be seen in the *Federalist* at large. And such has been the interpretation of its provisions by all the commentators since its adoption.
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> The theory of this mode of election, says Mr. Bayard, evidently is that the people should delegate their right of choice to a select body of men in whose judgment they could confide, and with whom it would rest to elect the persons in their opinion best qualified for the stations.
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> * * * By such a mode of election, the President, not owing his elevation to power to corrupt arts, would enter upon his duties, on the one hand, free from all temptations to a corrupt use of the patronage of his office—seeing he would have nobody to reward or punish for exertions for or against his election, and nobody to buy in order to secure his reelection; and, on the other hand, equally unbound by political pledges, and so left free to administer the government, not in the interests or passions of a party or a section, but as President of the whole nation.
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> Now, to those who are familiar with the actual working of our system, nothing more than this bare recital is necessary to show how entirely the intention of the Constitution in this matter is overborne and nullified. Its provisions are, in effect, completely reversed in every particular.
>
> The electors are thus wholly divested of their constitutional character and functions. They are no longer a body of independent electors, but a mere board of registry, giving formal authentication to a popular vote. For the people, in point of fact, choose the President, while nominally voting only for electors; and in this view of the case the intention of the Constitution is also completely frustrated.
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> * * * The only alternative the electors have is not to be elected, unless they are willing to be parties and agents in doing what the Constitution not only does not intend should be done, but what it positively intended should not be done. If they shrink from this, they cannot honorably permit themselves to be chosen electors. They must choose between a breach of trust to the Constitution and a breach of trust to their party; and this is all the discretion left.

The same writer eloquently depicts the evils which have resulted from this departure from the Constitution. They are patent to every voter. The *Times* will have done us a service if it shall have helped us to either follow or amend the provisions of the Constitution.

THE EVENT OF THE DAY.

To-day the result of the late presidential campaign will be officially declared in presence of the senators and representatives of the United States. The country at large, it is true, regards Mr. LINCOLN as the President elect; but the fact is yet unknown to the official record. The ceremony of counting the votes, as prescribed by the Constitution, is very simple and brief, but the circumstances under which it will be performed to-day will necessarily render it more than usually impressive. For the first time in the history of the republic, the President elect is called to assume the chief-magistracy of "a house divided against itself."

The clause of the Constitution under which the official canvass of the vote for President and Vice-President will be made, was added to the original instrument in 1804, and is the twelfth of the series of amendments. It directs that the electors shall meet in their respective states and vote by ballot for President and Vice President; after which, they are required to make distinct lists of all persons voted for for these offices, respectively, and the number of votes for each. These lists they are required to sign, certify and transmit, sealed, to the president of the Senate. These lists will be opened to-day by Mr. BRECKINRIDGE in joint convention of Congress, and the votes counted in the presence of all, Mr. BRECKINRIDGE, one of the defeated candidates, by virtue of his office as Vice-President, declaring the result.

The crowds thronging the galleries and floors of the Hall of Representatives will of course hear ABRAHAM LINCOLN, of Illinois, and HANNIBAL HAMLIN, of Maine, proclaimed the President and Vice-President of the United States for the four years from the fourth of March next.

SECESSION FOR SECEDERS.

Coercion is a hard word for the secessionists to hear pronounced, but it trips over their own tongues, it would seem, most glibly. Says the Nashville *Banner*:

> Quite an exciting scene occurred at the Alabama convention, after that body had refused by a decided vote to submit their action to the people. The Hon. Nicholas Davis, of Huntsville, declared his belief that the people of north Alabama would never abide the action of that convention, if denied the right of voting upon it. Mr. Yancey thereupon denounced the people of north Alabama as tories, traitors and rebels, and said they ought to be coerced into a submission to the decree of the convention. Mr. Davis replied that they might attempt coercion, but north Alabama would meet them upon the line and decide the issue at the point of the bayonet.

Clearly, what is sauce for the Union should be sauce for secession. If the southern confederacy asserts the right of coercion, then it should offer itself at once to the peaceful enforcement of the federal laws. If it deny the right of "coercion" for the sake of saving "secession," then there are signs that, rather than be taken out of the Union, northern Alabama will secede from southern Alabama, northern Georgia from southern, western Virginia from eastern, and the western half of Maryland from the eastern shore.

STONE PIERS.

The wharves of New-York city are wooden, insecure, and unstable structures, the inhabitation of rats and vermin; some of them are man-traps, and nearly all of them are made nuisances by long accumulations of dirt and filth. Two weeks since a resolution was adopted in the board of aldermen relative to the expediency of constructing the city wharves and piers of stone, instead of wood, and providing for the expense of the same by applying to the legislature to fund a debt for that purpose. The advantages of such a project are too patent to require a statement of them. But there are objections which deserve attention. First, of course, is their enormous cost. The expense of each one would not fall short of $100,000, which, multiplied by 118, the number of piers on the North and East rivers, makes the formidable sum of $11,800,000.

Certainly this is a serious objection, when the amount of taxation required to meet the expenses of the city is so large. But it must be understood that the stone piers, if constructed, would be at least twice as large as the present wooden ones, which would materially lessen their number; then, too, they would last much longer, and the expense of keeping them in order would be comparatively nothing. The average cost of a dock, such as is now used, is about twenty thousand dollars, and it will last but about twenty-five years; besides this, it requires sheathing as often as once in five years, which involves an expense of nearly two thousand dollars. Leaving out of the calculation the almost daily repairs which are needed to keep a wooden pier in perfect order, a hundred thousand dollars laid out in a stone pier of twice the size, and which will last a hundred years better than a wooden one will one, seems a much more prudent investment than twenty thousand dollars in one made of piles and planks.

Doubtless it is true that the proposed change would necessitate an increase in the rates of wharfage, which might for a little time have the tendency to drive off a few vessels from this to other ports. But this increase might be reduced to an insignificant figure by the erection of warehouses on the wharves. Any shipping house would gladly pay a large rent for a substantial stone building with which a direct connection could be made with their vessels. The income derived from such buildings would of course reduce the wharfage, and thus all parties would be benefited. Nor is this any visionary scheme. In many of the commercial cities of England, and in Boston on this side of the water, stone wharves, with warehouses on them, pay a handsome per cent. upon the money invested in their construction, and what is there to prevent a like result in this city? We are sure that there are many business men here who would quickly take upon themselves the risk of constructing a stone wharf apiece, paying the city a yearly ground-rent—or rather water-rent—and retaining for themselves the revenue accruing from the wharfage, and the rent of the buildings alluded to.

We published on Monday an extended account of the docks of New-York, with the revenue derived therefrom. A careful perusal of the article must have convinced the reader of the feasibility of the proposed improvement, as well as of its necessity. Let the people be assured that these stone piers are to be for the advantage and honor of the city, and that the project is not gotten up for the benefit of dishonest contractors and their aldermanic friends, and there will be no hindrance to their construction. The legislature will do well to pay good heed to the application for authority to fund a debt for this purpose.

We publish in our legal column, in full, the opinion of the Court of Appeals, delivered in the case of ADOLPHUS RANNEY, the only case which has ever arisen in that court under the act of 1853, "To punish gross frauds and suppress mock auctions." The result of this decision is, that the legislature, in passing that act, failed of its object, did not succeed in creating any new offense, or in furnishing the criminal law with any additional remedy against frauds now committed by means of mock auctions. The court upset RANNEY's conviction, and discharged him from the imprisonment which he had begun to suffer.