BUSINESS NOTICES.

Geo. Steck & Co.'s Grand, Square and Upright Pianos. Place to rent. J. E. GOULD, No. 22 Chestnut street.

The New Chickering Square Pianos. Improved repeaters. Conceded to be best. Reduction of prices. Frank Kind.

SUTTON'S Piano Rooms, 1124 and 1126 Chestnut street.

EVENING BULLETIN.

Friday, March 11, 1870.

THE DECISION IN THE LEGAL TENDER CASE.

The continued and rapid decline in the premium on gold is having the effect of reducing the importance of the decision of the Supreme Court on this subject in its immediate bearing on the relations of debtor and creditor at the present day. But in the views we have presented in relation to it, we have not been writing in the interest of either class. debtor or creditor, but rather have been endeavoring to present the question as one of political and national importance that may seriously affect the public welfare in some future, and, at present, unknown national contingency. In this view we are glad to see so much of sound reason in the press, and trust that others may continue to discuss the subject in its various bearings until a final decision may be had upon it by a full Court. It is well, too, that a decision of a case that may hereafter come up on the docket, the Court may feel that the effect of their decision may not be of very great pecuniary consequence to the parties to the suit. Under these circumstances the questions presented will be more of an abstract character, and will consist of the inquiries whether Congress has the power, under the Constitution, to make anything other than gold and silver a legal tender in payment of debts, and whether the courts are one for the decision of the legislative power, or comes within the province of the judicial department to consider it. The Constitution prohibits Congress the right to declare war in express terms; and it also says that besides the powers expressly conferred Congress may also exercise such powers as are necessary and proper to carry into effect those that are expressly granted. In 1862 the Government was engaged in an effort to overcome a most formidable rebellion, and for this purpose Congress was obliged to provide the means necessary to raise, equip and support large armies. They had at the time an army of half a million of men under arms, and were endeavoring to get more, and the public funds were exhausted, and the obligation rested upon them to supply what was needed. In this emergency Mr. Chase, as Secretary of the Treasury, called upon Congress to discharge this duty. In a letter to Thaddeus Stevens, Chairman of the Committee on Ways and Means, of the 29th January, 1862, he said that a law authorizing Government notes was "indispensably necessary." The banks of the country had done all in their power, and further aid from them was impossible, and the only thing to be done was to issue the notes of the Government. He hesitated about giving them the quality of legal tender, but argued that that was necessary also. Congress passed the bill as he asked it, peal, authorized the issuing of the notes, and provided that they should be a tender for all debts, public and private, with the special exception of Custom House duties and interest on certain Government bonds. Now the question is, Had Congress the right to do this? The Constitution conferred them all power necessary and proper to carry on the war, and they thought they were the judges of what, under the emergency, it was necessary to do. Mr. Chase argued that it was necessary to issue and make the notes a tender. The country was in a deadly struggle, and Congress decided that the season was a necessary one, and they adopted it; and after a long and mighty effort the nation was saved. Whether the national unity could have been saved without it, no man can tell. Now it has come to be a question of the the frames of the Constitution intended any such thing? If they had, they would have said so, and expressly denied to Congress, as they did to the States, the power to make anything but gold and silver a tender. They didn't do it, and didn't mean to.

We desire also to say a word on another point. In the case of Bronson vs. Rodes, they decided that where a bond or obligation provided expressly for the payment in coin it must be so paid. But the law of 1862 says the notes shall be a tender for *all debts*, and the decision annuls the law in this respect. Now we submit that the law is just as constitutional in one particular as in another. The power to do this thing—to make anything a tender—is within the sovereignty of the nation, and in each generation, as they shall ensue. To save the nation it may be necessary to call out the able-bodied men within it, to the exposures of the camp, and the dangers of the field, and to the deprivation of their services to their families. Surely it is no greater hardship to say, when specie can't be had, that something else shall be accepted in place of it. And this power is invested in Congress as the representative of the sovereignty of the people.

Now, if the specification of any particular kind of money in a contract is to debar the power of the nation from being exerted in that way, why then the nation is crippled in advance—tied hand and foot—to be delivered up an easy victim to the power of the adversary. We cannot think the framers of the Government intended anything so suicidal as this. It is very certain that if the case of Bronson vs. Rodes is to remain the law, future obligations will be drawn in a way to get the advantage of it. Lawyers and conveyancers pride themselves in the efficacy of their work, and bonds and notes will be written and printed, payable in gold or silver coin, so as to remove them from the reach of any and every earthly power. But let it be understood that the nation does not lose its sovereignty—that all and every means within its limits are within its reach, to be used for the public safety—which is the supreme law, according to the sense of the necessity or emergency at the time, in the judgment of the men living; and we may hand down our Government, as we received it, unimpaired and unmutilated, to those who are to come after us. There are two cases, as we learn, now on the docket of the Supreme Court, involving the constitutionality of the legal tender act, and one of them covers the case of an obligation to pay in a specified way. We shall look with much interest to the discussion of them before a full bench, and hope sincerely that upon a further consideration, and in presence of those of the Judges who were not on the bench at the former trials, a decision may be had which shall leave in the hands of posterity, through their chosen representatives, whether they be Republican, Democratic, or of any other name or party, that power which themselves, this power of self-preservation. In the meantime, when the power shall be acknowledged to be in Congress, we shall be most glad to see the legal tender act of March, 1862, repealed as no longer "necessary," but repealed with all honor, as having been a mighty and blessed agency in preserving our national existence in the time of its sorest and greatest trial.

A NOTORY OF BRAVE MEN.

The terrible story of the loss of the Oneida is made more piteous by the accounts we have received of the heroism and the generous devotion of some of the officers of the vessel. It is a high testimonial to the completeness and efficiency of the discipline maintained by those officers, that during the time which elapsed between the collision and sinking of the ship there was no confusion or hurry, but a calm, business-like effort to save as many men as could be accommodated in the boats. The cool courage of the officers seems to have been communicated to the crew; and through the whole of that dreadful time there was not a single exhibition of poltroonery or fear. The individual instances of heroism with which we have been made acquainted deserve a warmer eulogy, because the brave men who figured in them were swallowed up in the sea, sacrifices to their manfulness appreciation of their responsibility. As the ship settled in the water, Captain E. P. Williams stood upon the bridge; Lieut.-Commander Muldauer came up to him, and touching his hat said, "Sir, the ship is going down." The Captain received the report as quietly as he would have received the announcement of a change in the ship's course. "I know it," said he, "but what can I do?" And when asked to save himself, he calmly replied, "No, I shall stay in my ship if she goes down." Both these men were to t. Ensign Adams fired a signal gun until the water poured in upon deck, making it so we that the gun-carriage slipped back upon Ensign Adams, carried him down the hatchway and crushing him to death just before the ship went under. He died doing his duty. Ensign Charles A. Copp was in charge of the berth deck. After seeing all the sick men carried to the deck, he returned below, and when asked to come up and save himself, replied, "No, I am stationed here, and cannot come until I am relieved." He also went down with the ship. The simple story of these men's bravery is their most eloquent eulogy. It is difficult to find words of praise warm enough to give their deeds further exaltation. The history of ship-wrecks and of the brave actions of the brave men who have died amid similar scenes contains nothing that is fuller of tender pathos and heroic self-sacrifice than this narrative. It will add a sad chapter to the record of the American Navy, but for generations to come it will inspire other men to noble action, and teach them a higher and holier sense of duty.

The effect of this heroism is heightened by contrast with the conduct of the captain of the Bombay. This man has proved himself to be a coward, a liar and a scoundrel. No man or person can believe his story, or regard his neglect to save the lives of the crew of the Oneida as any less crime than murder. He has made his name infamous for all time. Our government should make desperate exertion to secure his punishment; and when that is accomplished an investigation should be undertaken that we may understand where to fix the responsibility for the absence of the proper complement of boats on the Oneida. Captain Williams said that his applications for boats had been refused. Let us know who dared to assume the awful risk that was involved in that refusal. While we have admiration for the devotion of the men who were destroyed by this neglect, we cannot fail to punish with severity those who made such a tragedy possible.

A MYSTERIOUS BILL.

A bill, which we print below, has been introduced by Senator Hennessy, and passed very quietly through the Senate, within the past week, and to a third reading in the House, which certainly needs a closer scrutiny than it has yet received from the Legislature. The following is the text of the bill:

SECTION 1. *Be it enacted, &c.*, That any corporation chartered by or existing under the laws of this Commonwealth which shall have made, or may hereafter make, an accumulation out of their earnings, whether the same exist or shall exist in the form of increased improvements, buildings, enlargement of their works, or otherwise, and shall have paid to the State the tax of three per centum imposed by existing laws upon the said earnings, shall be, and they are hereby authorized to issue additional capital *pro rata* to their shareholders, to represent such accumulations or any part or parts thereof, and to divide and allot the same upon such equitable terms as they shall decide to be expedient and proper, without there being required to be paid either by the said corporation or its shareholders any tax whatever by reason of the issuing, allotment and distribution of said additional stock: *Provided, always*, That after the issuing and delivery of the said additional stock it shall be subject to the payment of all taxes thereafter accruing under the laws of the State, in like manner as if it had been purchased and paid for at par by the several holders thereof.

The apparent object of this bill is to relieve all corporations from the payment of the bonus tax on their dividends, permitting the issue of stock dividends without taxation. If we understand the rather ambiguous language of the bill aright, Pennsylvania will lose, at least, about sixty thousand dollars annually, now received from the bonus tax, by the direct operation of this bill. But back of this "capitalization bill," as it is called, is another, which appears to be complementary to it, and which may be called the "decapitalization bill." This bill, No. 750, of the House, permits corporations to reduce their capital stock by cooling their stock certificates to their stockholders, without taxation.

Taking these two bills, apparently so diverse in their nature and operation, and bringing them into conjunction, they throw much light upon each other, and develop a *possibility*, to say the least, in the management of the corporations of this State, by which the whole annual tax upon dividends may be escaped, of course, to the very serious detriment of the State Treasury. Should these two bills become laws, we shall have this state of things existing with the corporations of Pennsylvania. A railroad or canal or company may make a large stock dividend, and do so without paying the present tax. This is under Senate bill, No. 149. Then it may turn round, and, with the very money upon which it has declared this stock dividend, it may convert the stock into cash. This is under House bill No. 750. Thus the corporation, by a little piece of circuitous management, virtually declares *cash dividends free of tax*. This appears to be the possibility arising from the enactment of these two laws.

The House appears to have been puzzled by the ambiguity and peculiar phraseology of the bill, and to have passed upon it in final passage, until the official opinion of the Auditor-General as to its effect upon the State revenues can be obtained. It would be well if the Legislature would so arrange its business as to give more careful attention to such bills as these, and, in this particular case, we trust that the Auditor-General will examine the bill and, after careful examination, if he finds the "capitalization bill," and its complement, the "decapitalization bill," will fall together.

Would our amiable friend, Mayor Fox, mind telling us at whose recommendation he appointed that model officer, Mr. Barney Mullin? Worthy Policeman Mullin wants to cost "the women in the street while waiting for their husbands, beats, blackguards and otherwise abuses them, handcuffs and drags them to the lock-up. Mr. Mullin, Policeman, is a bear in a brute, but thinks he was acting precisely in the line of a policeman's duty, and Mullin is not so much to be wondered at. The selection of the manners appertaining to the functions of a Democratic police-officer is derived, no doubt, from the study of his fellows, and we only continue to have similar specimens of the same school of gentlemanly conduct so long as we are burdened with a Democratic police force.

If it be true that this brute was released by Alderman R. R. Smith upon a mere notion ex-Recorder Ewen promising to go bail for him, it raises the question whether Alderman Smith's ideas of official duty or Mr. Ewen's ideas of the duties of the good citizen are any clearer than those of the redoubtable Barney Mullin, woman-beater, himself.

SHERIMAN'S RIDE.—Read's splendid painting of "Sheridan's Ride" is attracting crowds of admiring visitors to the Academy of Fine Arts, where it is being exhibited prior to its being placed in the Union League House. We would suggest to the principals of our various schools, public and private, that they would endeavor to give their pupils the opportunity of fixing a striking event in the history of the Rebellion in their minds in connection with a fine specimen of American art.

Meyer von Bremen, A. Achenbach, O. Achenbach, Carl Muller, Hildebrandt, Vautier, Amberg, Tossantz, Benzell, Carl Becker, Lejeune, Herzog, Kaussesny, Paul Weber, Carl Hoff, Grosse, De Haas, Flamm, Blembeck & Willems, Brillouin, Hawspartner, Busch, Schreyer, Bernhoffer, Zamacois, Desgoffe, Plassan, Escouvra, Ottomeyer, Braith, Gabler, Carl Hubner, Arnitz, Hengsbach, Seipel, Salentin, Paulsen, Kollitz, Caraud, Pecrus, Bakalowicz, Fernandite, Hamilton, W. T. Richards, Nicholson, Ramsey, Robert, Tait, Lanfant de Metz, Knapp, Ricard, Lassalle, Jacobson, Brendel, Hoguet, Hanman, Diefenbach, Otto Meyer, Kraus, Gesellschap.

GREAT ART SALE.

On THURSDAY and FRIDAY EVENINGS, March 10th and 11th, at 7½ o'clock, will be offered the finest and most important collection of OIL PAINTINGS ever shown to the Philadelphia public, being the entire importation of Messrs. Bailey & Co., which will be sold without reserve, together with that of Mr. Charles F. Haseltine, which was made to sold on account of an early departure for Europe on business connected with this house.

The Paintings are now on Exhibition and will be sold at the

HASELTINE GALLERIES,
1125 CHESTNUT STREET.
B. SCOTT, Jr., Auctioneer.

N. B.—Paintings on Exhibition Day and Evening.

CLOTHING.

THE GOODS PUT DOWN.
THE GOODS PUT DOWN.
THE GOODS PUT DOWN.
THE GOODS PUT DOWN.

EIGHTH AT OAK HALL.
EIGHTH AT OAK HALL.
EIGHTH AT OAK HALL.
EIGHTH AT OAK HALL.

OLD TIME PRICES.
OLD TIME PRICES.
OLD TIME PRICES.
OLD TIME PRICES.

MEN AND BOYS' CLOTHES.
MEN AND BOYS' CLOTHES.
MEN AND BOYS' CLOTHES.
MEN AND BOYS' CLOTHES.

CARD.—Last Monday we returned to specie payments, giving our goods for cheap, instead of the usual fictitious currency. We have more Ready-Made Clothing than any House this side of the Atlantic Ocean, and prices same as if Gold was at par.

WANAMAKER & BROWN,
OAK HALL,
THE LARGEST CLOTHING HOUSE,
S. E. corner SIXTH and MARKET Streets.

THE BEST IS THE CHEAPEST.

There is no poorer economy in the world than to buy poor Clothing.
ROCKHILL & WILSON
Sell Fine Clothing
AT LOW PRICES. 2

603

There is no place in Philadelphia where you can receive better attention than at
ROCKHILL & WILSON'S,
Who sell Fine Clothing
AT VERY LOW PRICES.

AND

For the choicest materials made into the most fashionable styles of garments you will find that
ROCKHILL & WILSON
Sell Fine Clothing,
AT VERY LOW PRICES.

605

To please the boys, to give satisfaction to the men, to rejoice the breasts of the wives and mothers of America,
ROCKHILL & WILSON
Sell Fine Clothing
AT VERY LOW PRICES.

CHESTNUT

The great army of customers constantly dealing at the Great Brown Hall cheerfully testify to the fact that
ROCKHILL & WILSON
Sell Fine Clothing
AT VERY LOW PRICES.

STREET.

GREAT BROWN HALL,
603 and 605 CHESTNUT Street,
ROCKHILL & WILSON.

UNIFORMITY IN LOWNESS OF prices has enabled us to make

CLOTHING FOR MEN, WOMEN AND CHILDREN

in consequence of which we have but a small stock of ready-made goods, which we offer at about half cost. The reduction in prices is as follows:
Good Business Suits, $16, were $22.
Good Business Suits, $20, were $32.
Good Business Suits, $25, were $40.
Fine Business Suits, $18, were $30.
Fine Suits at the Same Rates.
Partic ular attention paid to

CLOTHING

From on can get a Fine Dress Coat, Pants and vest for $10 at GRAY'S ONE PRICE HALL, 518 North Second street, below Coates, the North end of the Market, making the purchaser believe he is obtaining a bargain.
GRAY & BRO.
mwfs-1mrp 518 Market street.

FIRE-PROOF SAFES.

THE SECOND GREAT FIRE IN GALVESTON.
ONE MILLION DOLLARS OF PROPERTY DESTROYED!
HERRING'S SAFES
PRESERVE THEIR CONTENTS IN EVERY INSTANCE, WHILE SOME OF OTHER MAKERS FAIL.
GALVESTON, Texas, Feb. 22, 1870.
Messrs. Herring, Farrel & Sherman, Pearl St.
DEAR SIR: We beg to inform you that during the great fire of the 18th inst., which destroyed property to the amount of one million dollars, a fire occurred in our place, destroying property valued at not less than one million dollars.
There were a number of your safes in the fire, and every one that we have opened has proved entirely worthless, the contents of other makers were more or less injured. Yours, A. W. & E. P. CLEGG.
SPECIAL DESPATCH BY TELEGRAPH.
A FURTHER ACCOUNT.
WESTERN UNION TELEGRAPH COMPANY,
GALVESTON, Texas, March 4, 1870.
Messrs. Herring, Farrel & Sherman, 251 Broadway, New York:
Your Champion Safes have stood this second large fire satisfactorily, and have preserved their contents; some sales of other makers burnt up. J. J. GREEN.
HERRING'S PATENT CHAMPION SAFES,
"The best which have withstood the test of time and fire are those made by the undersigned."
HERRING'S NEW PATENT CHAMPION PROOF SAFES,
Combining wrought iron and hardened steel, and from which the celebrated Patent Fireshakes or "Spread Rises," effectually protection against burglars to an extent not heretofore known.
Jewelling hose safes for silver plate, valuables, jewelry, silks, laces, and other costly goods.
HERRING, FARREL & SHERMAN,
251 BROADWAY,
CORNER MURRAY ST., NEW YORK.
HERRING & CO., CHICAGO.
HERRING, FARREL & SHERMAN,
629 CHESTNUT STREET, PHILADELPHIA.
New Orleans.

FOR RENT—HOUSE, NO. 326 South Fifteenth street. Is in good order. Apply to GLENN & CO., 1 Exchange Place.

UPHOLSTERERS AND SADDLERS' HARDWARE, a variety of articles not usually carried in stock by other houses, for sale by THOMAS, LAWS & CO., No. 52 North Second street, below Market.

KEYS FOR ENGLISH OIL CANS, PICKLE Cans, Kerosene Cans, Tea Caddies, etc., for sale by THOMAS, LAWS & CO., No. 52 North Second street, below Market.

TRIMMER'S SNIP-SHEARS OF SEVERAL styles, for cutting Tobacco, Paper, Pasteboard, Cold Chisels, Wall Nails, Bolts, etc., for sale by THOMAS & SHAW, No. 52 North Second street, below Market.

TRAGEMARKS COVERS, FOR ROBES, Tan Rugs and Horse Gear. All styles. Send Letter or Order. ENGLISH & CO., Harmony Hall, 1 Market street. Sign of Horse in the do 2

NEW PUBLICATIONS

HANS BREITMANN'S BALLADS.

New, Enlarged and only Complete Edition.

By CHARLES G. LELAND.

ROUND IN CLOTH, GILT. PRICE $3 00.

HANS BREITMANN'S BALLADS. *New, Enlarged and only Complete Edition. By Charles G. Leland. This new edition of "Hans Breitmann's Ballads" contains everything that "Hans Breitmann" has ever written, and is the only one which he has authorized. It contains, besides the Ballads in the Pennsylvania-Dutch and Other Ballads, and "Hans Breitmann in Church," and Other New Ballads, the Prelude, Finale, Glossary, and "Third" Series of the famous Breitmann Ballads, which have never before been published, and which are to be found in this edition only. For sale by all Booksellers. T. B. PETERSON & BROTHERS, 306 Chestnut Street, Philadelphia, and sent by them, postage free, on receipt of price, and gilt back, with beveled boards, making it one of the most elegant books of the season. The Trade supplied at Wholesale by the Publishers. Copies will be sent free by mail to any one, to any place, postpaid, on receipt of price. T. B. PETERSON & BROTHERS, 306 Chestnut St., Philadelphia, Pa.

The Most Thoroughly Exciting and Interesting Book of the day.

The Autobiography
OF
EDWARD WORTLEY MONTAGU.

The only son of Lady Mary Wortley Montagu, whose life was so strangely passed, and who herself was well known in the world of fashion in the house of England, during the last 40 years. The Autobiography introduces kings and princes, statesmen and poets, men of the sword and men of the pen. In fact, it will give life-like portraits of dead men and women who have figured in the world for the last 40 years. Published in "Lippincott's Monthly Magazine" for March. Price, 25 cents. Sold by Newsmen generally, and by Montague-Sarah, Duchess of Marlborough—The Earl of Chesterfield—Walpole—Bolingbroke—Pulteney—Pope, whose absurd love adventure with Lady Mary is described at length.

COMPLETE IN ONE LARGE 12mo. VOLUME. PRICE, $1 75 IN CLOTH.

Sent to any one free of postage.

TURNER & CO., 805 Chestnut St.,
AT
Philadelphia, Pa.
mh11 3t4p

ALL THE NEW BOOKS
For Sale at Wholesale Prices by
PORTER & COATES,
PUBLISHERS AND BOOKSELLERS,
No. 822 CHESTNUT STREET.

One New and Elegant
ART GALLERY
A new room with a large collection of PAINTINGS CHEROS and ENGRAVINGS in the city.
ROSS & VOSE, 681 Arch.

DRY GOODS.

A CARD.

Sheppard, Van Harlingen & Arrison,

1008 CHESTNUT STREET,

Will continue the sale of their Large Stock of Fine Goods at

Extraordinarily Low Prices,

making a difference of about 33½ PER CENT. from former prices, being more than equal to the

Great Decline in Gold

Our old stock we are selling rapidly, and NEW GOODS purchased since the decline, will be found more shall continue to present to buyers the GREATEST POSSIBLE ATTRACTIONS AND BARGAINS.
SHEPPARD, VAN HARLINGEN & ARRISON.
mh8 6t

GROCERIES, LIQUORS, &C.

Celebrated
COMPAGNIE COLONIALE
CHOCOLATE.
Our Second Importation of this great
HYGIENIC CHOCOLATE
Has just arrived.
MITCHELL & FLETCHER,
No. 1204 CHESTNUT STREET.
mh9 12rp

LITIZ
CURRANT WINE.
ALBERT C. ROBERTS,
Dealer in every description of Fine Groceries,
Corner Eleventh and Vine Streets.

"Silver Flint"
BUCK WHEAT,
THE FINEST IN THE WORLD.
DAVIS & RICHARDS,
ARCH AND TENTH STREETS.

REDUCED! REDUCED!
GENUINE
OLD GOVERNMENT JAVA COFFEE
(ROASTED)
40 CENTS.
A. J. DE CAMP,
107 SOUTH SECOND STREET.
jm11

THE FINE ARTS.

"THE NINE MUSES"
HAVE DEPARTED
ON EXHIBITION
AT
EARLES' GALLERIES,
816 Chestnut Street,
FOR A FEW DAYS LONGER.
mh8 3trp

NEW CHROMOS.
JAMES S. EARLE & SONS,
816 Chestnut Street,
Are constantly in receipt of numbers of NEW ENGLISH and NEW CHROMOS. A few of the latest are as follows:

"Little Eva,"	*Artists.*
"Little Topsy,"	J. G. Brown
Why Doctor Gone Complaint,	J. G. Brown
Charlotte Homeward,	A. J. H. Way
Young Musicians in Music,	Frank Beard
Feet asleep,	Mrs. Anderson
Feet awake,	Mrs. Ellen Ellis
The Queen of the Woods,	J. G. Brown
"Little Bo Peep,"	J. G. Brown
A Lady Scene in Pompeii,	Pelegrini
"Dusty Dennis,"	Mrs. Murray
Ida Lee, Dying in Vapor,	Ida Lee
A Scene at Sea, Flowing Sea,	De Haas
Sunset on the Coast,	De Haas
Lamont Gray's Life-Boat,	Ed. Moran
To Sunny Valley,	Thos. Hill
The Sea Shore of Wales,	Thos. Hill
Rainy Day,	Hollo

Always on hand the largest collection in the country at the very lowest price. Chromos and Engravings sent in safety by mail.

FINANCIAL AND COMMERCIAL.

Philadelphia Stock Exchange Sales.

FIRST BOARD.

[illegible]

SECOND BOARD.

[illegible]

Philadelphia Money Market.

FRIDAY, March 11, 1870.—It is not a little singular that during the recent decline in the price of gold, money, the price of stocks has been strongly sustained, and it is quite instructive to observe that the decline in gold is entirely due to the fall in specie giving increased value to currency, and to the fact that there is a very rapid fall in the price of gold in the London market. It is quite likely that with a reaction in the gold market prices of stocks will fall, but it will be found so much upon circumstances that the same uncertainty which has prevented a rise in gold will prevent a fall.

The currency market is dull and easy as usual of late, with plenty of money in favor of borrowers.

Gold continues to sink under the sub-treasury sales, and it is now down to 109¼, and it may go still lower. Government securities are dull. Bids for gold upward at 112, and stood at 112¼ about noon.

Government stocks were not stronger.

The stock market was quite active, and prices show a further advance. Reading sold freely at a fresh advance of 1 per cent., and closing at the top figure, with a good demand.

Spring Railroad was active and strong. Sales at 34, and the old stock at 32. Lehigh Navigation sold at 43, Catawissa preferred at 35, and Minehill and Schuylkill Navigation at 31. Lehigh Gold Loan sold at 102, and Lehigh Zinc at 17½.

City Stocks are quiet and nominally unchanged.

The following are the quotations of Government securities, &c., to-day, as furnished by Messrs. Jay Cooke & Co.: United States 6s of 1862, 110¼@110¾; do. 1864, 109@109¼; do. 1865, 109¼@109¾; do. 1867, 110@110¼; do. 1868, 110¼@110¾; 5-20s, coupons, 108¼@108¾; do. new issue, 108¼@108¾; Currency 6s, 111¼@112; Gold, 109¼@109¾.

Messrs. Thos. Wilson & Co. report the following rates for gold, as quoted at 10.30 o'clock as follows: Gold, 112½; 112¼; 112; 111¾; 111½; 111¼; 111; 110¾; 110½; 110¼; 110; 109¾; 109½; 109¼; 109; 108¾; 108½; 108¼; 108; 107¾; 107½; 107¼; 107; 106¾; 106½; 106¼; 106; 105¾; 105½; 105¼; 105; 104¾; 104½; 104¼; 104; 103¾; 103½; 103¼; 103; 102¾; 102½; 102¼; 102; 101¾; 101½; 101¼; 101; 100¾; 100½; 100¼; 100; 99¾; 99½; 99¼; 99; 98¾; 98½; 98¼; 98; 97¾; 97½; 97¼; 97; 96¾; 96½; 96¼; 96; 95¾; 95½; 95¼; 95; 94¾; 94½; 94¼; 94; 93¾; 93½; 93¼; 93; 92¾; 92½; 92¼; 92; 91¾; 91½; 91¼; 91; 90¾; 90½; 90¼; 90; 89¾; 89½; 89¼; 89; 88¾; 88½; 88¼; 88; 87¾; 87½; 87¼; 87; 86¾; 86½; 86¼; 86; 85¾; 85½; 85¼; 85; 84¾; 84½; 84¼; 84; 83¾; 83½; 83¼; 83; 82¾; 82½; 82¼; 82; 81¾; 81½; 81¼; 81; 80¾; 80½; 80¼; 80; 79¾; 79½; 79¼; 79; 78¾; 78½; 78¼; 78; 77¾; 77½; 77¼; 77; 76¾; 76½; 76¼; 76; 75¾; 75½; 75¼; 75; 74¾; 74½; 74¼; 74; 73¾; 73½; 73¼; 73; 72¾; 72½; 72¼; 72; 71¾; 71½; 71¼; 71; 70¾; 70½; 70¼; 70; 69¾; 69½; 69¼; 69; 68¾; 68½; 68¼; 68; 67¾; 67½; 67¼; 67; 66¾; 66½; 66¼; 66; 65¾; 65½; 65¼; 65; 64¾; 64½; 64¼; 64; 63¾; 63½; 63¼; 63; 62¾; 62½; 62¼; 62; 61¾; 61½; 61¼; 61; 60¾; 60½; 60¼; 60; 59¾; 59½; 59¼; 59; 58¾; 58½; 58¼; 58; 57¾; 57½; 57¼; 57; 56¾; 56½; 56¼; 56; 55¾; 55½; 55¼; 55; 54¾; 54½; 54¼; 54; 53¾; 53½; 53¼; 53; 52¾; 52½; 52¼; 52; 51¾; 51½; 51¼; 51; 50¾; 50½; 50¼; 50; 49¾; 49½; 49¼; 49; 48¾; 48½; 48¼; 48; 47¾; 47½; 47¼; 47; 46¾; 46½; 46¼; 46; 45¾; 45½; 45¼; 45; 44¾; 44½; 44¼; 44; 43¾; 43½; 43¼; 43; 42¾; 42½; 42¼; 42; 41¾; 41½; 41¼; 41; 40¾; 40½; 40¼; 40; 39¾; 39½; 39¼; 39; 38¾; 38½; 38¼; 38; 37¾; 37½; 37¼; 37; 36¾; 36½; 36¼; 36; 35¾; 35½; 35¼; 35; 34¾; 34½; 34¼; 34; 33¾; 33½; 33¼; 33; 32¾; 32½; 32¼; 32; 31¾; 31½; 31¼; 31; 30¾; 30½; 30¼; 30; 29¾; 29½; 29¼; 29; 28¾; 28½; 28¼; 28; 27¾; 27½; 27¼; 27; 26¾; 26½; 26¼; 26; 25¾; 25½; 25¼; 25; 24¾; 24½; 24¼; 24; 23¾; 23½; 23¼; 23; 22¾; 22½; 22¼; 22; 21¾; 21½; 21¼; 21; 20¾; 20½; 20¼; 20; 19¾; 19½; 19¼; 19; 18¾; 18½; 18¼; 18; 17¾; 17½; 17¼; 17; 16¾; 16½; 16¼; 16; 15¾; 15½; 15¼; 15; 14¾; 14½; 14¼; 14; 13¾; 13½; 13¼; 13; 12¾; 12½; 12¼; 12; 11¾; 11½; 11¼; 11; 10¾; 10½; 10¼; 10; 9¾; 9½; 9¼; 9; 8¾; 8½; 8¼; 8; 7¾; 7½; 7¼; 7; 6¾; 6½; 6¼; 6; 5¾; 5½; 5¼; 5; 4¾; 4½; 4¼; 4; 3¾; 3½; 3¼; 3; 2¾; 2½; 2¼; 2; 1¾; 1½; 1¼; 1; 0¾; 0½; 0¼; 0.

Philadelphia Produce Market.

FRIDAY, March 11.—There is not much Cloverseed offering, and the market is very firm, and supported by few hands. Small sales at $7 37½, and some to go out of first hands at $7 50. We quote Timothy at $4 50@$5 for the common to prime.

The Flour Market is exceedingly dull, there being a total absence of any inquiry for shipment, and not much inquiry from the home trade. Small sales of Superfine at $5@$5 25, and Extras at $5 50@$6 25, including Ohio Family, at $6 25@$6 50, and fancy brands at $7@$8 50, according to quality. Nothing doing in the Western Flour market. Rye Flour is dull at $4 25@$4 37½ per barrel. Nothing doing in Corn Meal. Prime Rye Flour—Sales strong at $4 62½@$4 75. No change in Buckwheat.

The Grain Market continues very quiet, and there is a few small sales sold at $1 24@$1 25 per bushel for Western and Pennsylvania Red, and $1 30@$1 35 for Amber. There is very little inquiry at yesterday's prices; sales of 2,000 bushels prime Western Red at $1 27½, and 1,000 bushels Pennsylvania Red at $1 25@$1 26, and 1,000 bushels Pennsylvania and Western mixed at $1 30.

Rye is in request, and there are small sales of wood-bound Jersey at $1, and from at $1 02.

Corn—There is a good demand for Southern, and this morning was a shade firmer, but there are very small receipts to-day. Sales of 1,000 bushels Southern at 88c, and 1,000 bushels Southern Yellow at 90c, and 1,000 bushels Southern Yellow, to arrive, at 91c. Nothing doing in Western Corn. Prime Yellow Corn is scarce and very firm, and we hear of no sales out of first hands. Sales of Pennsylvania Yellow at 92c, and 1,000 bushels Southern Yellow, to arrive, at 91c. Nothing doing in Oats. Sales of 1,000 bushels Western at 52c, and 1,000 bushels Pennsylvania at 52c.

Nothing doing in Barley or Malt.

Cloverseed—Sales of 65 bags at $7 37½.

Whiskey is dull at 93c.

PITTSBURGH, March 11.—Crude Petroleum is unchanged, and quiet at 20c. Market closed at 19½@20c for the week. Refined Oil is steady, with sales of 1,000 barrels, late delivery, at 32c, and 500 barrels, March, at 31c. Refined Petroleum is quiet and unchanged. Sales of 10,000 barrels "Brilliant" at 30c, and 5,000 barrels "Star" at 29c. Nothing doing in Crude Petroleum. Spirits of Petroleum has been active and firmer, with sales of 10,000 barrels at 32c.

Provisions—The receipts of Pork are — barrels, and the market is quiet and steady. Sales of 100 barrels Prime Mess at $27 50, and 100 barrels Prime at $25. Bacon The market is active under the influence of the Cotton market, and prices are higher. Sales of 50 hogsheads Shoulders at 9½c, and 50 hogsheads Hams at 15½c. Lard is dull and lower. Sales of 100 barrels at 16½@17c.

Whiskey is dull at 92c for 5 barrels. The market is dull and lower. Sales of 100 barrels Pennsylvania Rye at 90c.

BUFFALO, March 10.—Flour is dull and unchanged. Sales of 10,000 bushels New Western at $1 25, and 2,000 bushels Ohio at $1 30. Corn is dull and lower. Sales of 20,000 bushels Western at 90c. Oats are dull and lower. Sales of 10,000 bushels Western at 52c. Barley is dull and lower. Sales of 2,000 bushels Canada at 90c. Freights are dull and lower. Corn to Buffalo, 3½c.

CHICAGO, March 10.—Flour is dull and lower. Winter Wheat is quiet and lower. Sales of 10,000 bushels No. 2 Milwaukee at $1 33@$1 35 and 10,000 bushels No. 2 Chicago at $1 30. Corn is dull and lower. Sales of 40,000 bushels at 77c. Oats are unchanged. Sales of 10,000 bushels New Western at 43c. Barley is dull and lower. Sales of 5,000 bushels at 70c. Rye and meal of the business has been at $1 00@$1 05. Pork is dull and lower. Sales of 1,000 barrels at $25 50. Lard is lower. Sales of 1,000 barrels at 15½c.

ST. LOUIS, March 10.—Flour is dull and lower. Winter Wheat is quiet and lower. Sales of 10,000 bushels at $1 30@$1 32. Corn is dull and lower. Sales of 20,000 bushels at 75c. Oats are dull and lower. Sales of 10,000 bushels at 45c. Rye is dull and lower. Sales of 1,000 bushels at 90c. Barley is dull and lower. Sales of 1,000 bushels at 65c. Pork is dull and lower. Sales of 100 barrels at $25 50. Lard is lower. Sales of 100 barrels at 15½c.

The Cotton Market.

NEW YORK, March 10.—Cotton—The market opened this morning was a shade firmer, but very quiet, and closed at 29c for March, and 29½@29¾c for April. Sales of 1,000 bales.

NEW ORLEANS, March 10.—Cotton—The market ruled very quiet to-day, and closed at 29c for ordinary, and 29½@29¾c for March.

The New York Money Market.

[From the Herald of to-day.]

THURSDAY, March 10, 1870.—The Gold Market in Wall street was the leading sensation in the gold market, based upon the report of the Secretary of the Treasury, that the Government would not sell gold in high figures because Congress has decided against the contraction of the currency, and that the Secretary of the Treasury will not interfere with the payment of interest in the principal of the Pacific Railroad bonds, which will be paid in coin, and that Congress will provide for five millions during the first week in April, and the balance of the interest, which amounts to about ten millions, when the agents of foreign holders of our bonds, and regard their interests as much as our own citizens do, will be ready to receive it. There is no fear of the Government being forced to sell gold to meet the interest on its bonds, and the Secretary of the Treasury is not the man to allow any foreign combination to dictate to him. The general opinion is that the price of gold will be lower, and that the Government will be able to buy in their gold at a considerable time—and all because the Congress has decided against the contraction of the currency. The price of gold yesterday ranged from 109½ to 112, and the price of Government securities which in notice should be paid in coin, ranged from 108½ to 112, and the price of Government securities which should be paid in currency in January, ranged from 108½ to 109½. The price of gold ranged from 109½ to 109¾ and closed at the lowest point of the day, and the price of the active bond upon the Stock Exchange ranged from 108½ to 109¼, and closed at the lowest point of the day, the price of 10½ being finally established.

The stock market quite underwent the general reaction in sympathy with gold. In the earlier hours of the morning the market was very active and strong, and the prices of the leading stocks ranged from 1 to 3 per cent. higher than last night, and the Stock Exchange was filled with a crowd of operators, who were all in high spirits. The Erie market was active and strong, and the prices