Gold is Up—the Currency is not Down.

To the Editor of The Press:

SIR: The history of opinions informs us that great errors are adhered to as firmly, and sometimes as honestly, as great truths. It is our lot in this world, and our duty, to avoid error as carefully as we would seek the truth; even more so, for the ways of error are far more numerous and easy to travel than the ways of truth. Popular errors, when of sufficient importance to have many advocates, generally have a long race before they are brought down and destroyed. There is one at this moment attracting wide attention, and causing a great outcry. It is proclaimed in dailies, monthlies, in grave State papers, in speeches, and oracular deliverances on all sides, that the currency of the loyal States is depreciated to the exact extent of the price of gold. Many, very many, intelligent people assert this with as much confidence and sincerity as they would say that two and two make four. They assume it as an undoubted element in their financial reasonings, and the whole financial position of the country is considered from that point of view. The nation is pronounced to be, on that account, on the very brink of financial ruin.

This is a monstrous mistake, founded on a fallacy not less monstrous. We have certainly real troubles and difficulties enough, in our present national position, to encounter, without allowing this alarming and mischievous apprehension a place in our minds. Long familiarity with subjects of this kind leads us to the conclusion that there is absolutely no ground for the assertion that our currency has depreciated to the extent that gold has risen, nor indeed to any inurious extent.

What is the import of this asserted depreciation? It imports that the banks and people of the loyal States are receiving every week, in payment of debts, not less than two hundred and fifty millions of dollars, in a currency depreciated forty to fifty per cent.; that is, worth at most one hundred and fifty millions, losing for the time at the rate of upwards of fifty-two hundred millions yearly. It imports that the operations of our Clearing Houses, which exceed one hundred millions weekly, represent only fifty or sixty millions, and that the rest is only moonshine. It imports that a man who, with this currency, purchases real estate at the same price he could have had it for three years ago, to the amount of $100,000, really only pays $65,000 for it; and that, although the man who receives the $100,000 can with this same currency go into the real estate market and purchase productive real estate at about the same rate he would have given several years ago, or although he can purchase the best of six or seven per cent. mortgages at the same rate he would have paid for them in gold three years ago. Farms in all the best agricultural districts of the country can be purchased with this currency as cheaply as before the suspension of specie payments. The real estate of the country, the main item of national wealth, and certainly worth twenty times our whole stock of gold, can then be purchased and paid for in this currency, alleged to be depreciated at least forty-five per cent., at rates as favorable to purchasers as before the assumed depreciation took place. If this doctrine be well founded, real estate has depreciated in the same ratio as the currency. It is well known that although there have been fluctuations in city property as well before as since the suspension of payments in gold, the great bulk of the real estate in the loyal States has undergone no depreciation since the rebellion commenced, whereby it can be purchased at the same prices as formerly in a currency now depreciated; neither is it purchased at its present valuation by speculation, nor by a currency so depreciated.

So far, then, as can be ascertained from our thousands of millions of real estate in country and city, no depreciation of the currency has occurred, nor has the amount or quality of the currency exerted any appreciable influence on the price of real estate.

It is asserted strenuously that people should be more careful of their conclusions and admissions before committing themselves to a doctrine so injurious to our national credit, that a great imitation of prices has occurred as a consequence of the large issues of paper currency. This assertion is made in part on the faith of a doctrine which has been much taught by a certain class of theorists in political economy during the last half century. In the wholerange of industrial and commercial economy there is scarce a more complicated subject, both as to facts and theory, than prices. Of all the influences which bear upon prices, there are perhaps none whose effects are so generally misunderstood as changes in the quantity of currency. It is so much easier to attribute any increase of prices to the currency than to ascertain the real facts of every fluctuation in price, that it is a favorite mode of saving the labor of minute and careful investigation.

No one will deny that every article of trade, every product of industry, has its own law of price, its own fluctuations of market value, ruling mainly the intent with which it keeps the channels of consumption and trade. These special laws which pertain to each commodity, and on which its price essentially, and most of all, depends, must, in the first place, be consulted, and the actual facts and influences pertaining thereto be ascertained before attempting to discover the effect of the secondary influences arising from such causes as those of the currency. It is not the paper currency which has raised the price of cotton, or coal, or sugar, or wool; the causes of the advance in these articles are well known. The paper currency is not responsible for the advance in labor, which is equally well known is caused by the withdrawal of nearly a million of laborers for the suppression of rebellion; nor for the advance in very many articles, into the price of which the cost of labor enters as a chief element. Such is the whole range of the products of our domestic industry. Iron is wholly the product of labor, the raw materials in their natural condition having little comparative value; its advance, then, is to be attributed to the cost of labor, to heavier duties, and to the premium on gold. Lumber has advanced because the hardy men, who have heretofore prepared it for market, have left the wild regions where it is produced, and are absent from their occupation for the defence of the country. The whole range of imported commodities has been affected by increased duties and the rise in gold. The extraordinary advance in exchange has increased the price of the commodities usually exported by offering such a large premium on foreign funds.

When all these considerations, and all the facts to which they point, are duly weighed, where is the propriety of insisting that the currency of the present time in the loyal States is depreciated forty-five per cent., or, as is asserted, to the very figure of the premium on gold?

This assertion deserves the broadest denial which can be offered to it. We deny that there has been any advance in prices owing to depreciation of the general currency; we deny that there has been any depreciation of the currency to correspond with the advance in gold. We insist that the rise in gold is an independent event, totally unconnected with the general currency. It is as easy to assign the reasons for the advance of gold as those for the rise of any other commodity which has increased in price. When the banks were paying gold it could not command a premium, for the banks supplied the demand at par. When the banks suspended the holders of gold immediately asked from one to two per cent., and those who needed gold were obliged to give it. As the demand increased, the dealers in gold increased the price. The demand increased for several reasons:

1. The export of gold was constantly diminishing the stock on hand. It carried off sixty-nine millions in 1862:

2. Gold was constantly required for payment of duties, and the importers were compelled to purchase in the market what they could not demand of the banks.

3. The Government required a considerable quantity of gold for payment of interest on the public debt, for various other purposes at home, for payment of purchases abroad, and for payment of naval expenses and salaries of military officers and consuls.

4. The aspects of the war and the expectation of large issues of paper currency induced many people to hoard or keep it on hand for emergencies.

5. The sale of American securities returned to us from Europe created a large demand for exchange, the rise of which proportionately affected gold.

6. So many influences operating on one commodity caused a rapid advance; the speculators and brokers, who fatten on such events, were quick to perceive such conjunctions of circumstances as affect the articles in which they deal, such as stocks or gold, were prompt to step into a movement already so well supported. These shrewd dealers soon found that they had also the hearty cooperation of the holders of American securities, who feared the return and sale, to the injury of our money market, of similar securities held abroad. All these influences tend not only to produce a rise in gold, but to keep it at a high figure. As stocks go up, gold goes up with them, because parties in the foreign interest can afford to purchase gold if speculation advances stocks sufficiently to cover the whole or a portion of the premium on gold.

7. At the present stage of the gold market, it has become a mere speculation more powerful than the very general and very erroneous belief in the depreciation of the treasury issues and bank notes. The confident and persevering announcement that the general paper currency has depreciated from forty-five to fifty per cent. is alarming even to those who hesitate to credit so absurd a position. This alarm spreads. A currency which could fall one-half in a year may go to nothing in another year. In proportion to the credit given to this fatal doctrine must be the force of the rush for gold and the advance in price.

Only one class of men can resist the force of these facts, which prove that the premium on gold exhibits the advance in price of gold, and not the depreciation of the paper currency—that class of theorists who believe that gold has the extraordinary quality of neither rising nor falling in price. This class of men, unhappily for our national finances, is neither small nor insignificant; it is a class destitute neither of intelligence, nor of influence. It is at this moment exerting an influence on public affairs so mischievous that not even rebel armies more threaten the safety of the country.

For centuries—ever since the revival of industry and commerce in Europe—have the market rates of gold been quoted in the price-currents and in places of exchange. During all this time gold has been, in the language and in the estimation of merchants and bankers, bought and sold, with variations in price much more numerous than in many other commodities. Gold is sold so bought and sold in all the money markets of the world. We have been informed from day to day, by the press of New York, ever since the suspension, what was the premium upon gold. The selling rate has fluctuated violently for the last six months—sometimes as much as five per cent. in a single day. According to the idea of those who say that gold does not change, but the currency does, it follows that some thirty to fifty millions of gold out of the banks in New York, urgently needed and sought after by many classes of persons, does not and cannot rise in price, but that two hundred millions of currency throughout the loyal States does change, going up or down in its vast mass as the premium on gold appears to fluctuate. The New York banks which receive one-hundred millions in the course of a day may, according to this doctrine, find, at the close of the day, that the one hundred millions of receipts are, in fact, worth only ninety-five millions, gold having advanced five per cent. whilst the day's receipts of currency were coming in.

The influence of foreign exchange upon the price of gold is generally admitted, but is, perhaps, not so well understood as it should be. It is well known that when exchange rises above the cost of shipping gold, including all charges, the gold becomes immediately the medium of remittance. When exchange goes up, therefore, gold invariably follows, with the difference of the expense of transmission. This is the commercial rule which in some countries always operates as it does here now. It must be noted, however, that when, there are banks compelled to pay gold, exchange itself must have a very limited range upwards, because the purchasers of exchange are protected from any great advance by the facility of obtaining gold, which cannot rise so long as the banks furnish it at par. We believe that, in the present instance, the first great impulse upwards was from the advance of exchange. But when other causes began to operate upon gold, such as those adverted to, its great rise produced a corresponding advance in foreign exchange, for the dealers in and buyers of exchange could readily advance their rates against customers who could no longer obtain gold without purchasing it from those who were uncontrolled in fixing the price. This is specially noticed by the dealers in exchange, who think gold cannot rise. Foreign exchange, strictly an incident of foreign commerce, the most fluctuating department of trade, is itself just as fluctuating as the course of trade. There are few who will be disposed to deny that foreign exchange is fluctuating, but close observance would teach them that every variation in exchange affects gold correspondingly, unless the banks furnish it at par. The history of commerce, indeed, shows that in the whole range of commodities there is none more sensitive in the matter of price than gold, when legal or artificial regulations do not interfere.

The question we have been considering is not whether paper may not be issued to such excess as to become depreciated, but whether it has been so issued here during the last eighteen months. The increase of currency thus far is under, and not in excess of, the legitimate wants of the loyal States. It must be noted that as soon as the banks suspended the whole quantity of gold in circulation ceased to be part of the currency. Before the suspension this gold was not counted, because the quantity could not be known; but the paper which was issued to replace it was taken account of at once, and used as an argument to prove an excessive expansion of paper money. In Pennsylvania, the increased issue of the banks was far short of the amount of gold withdrawn from circulation.

It should not be overlooked that the business of the loyal States requires, owing to the nature of our, a far larger proportion of circulating notes than in a period of peace. In time of peace the course of circulation is in the accustomed channels of domestic trade, where merchants and dealers know each other, and afford mutual accommodation and credit, which saves the employment of a large amount of currency. In time of war the large expenditure of Government and its system of contracts brings a vast number of men into contact without knowledge of each other, and cash is exacted in transactions of great frequency and large amount. The changes and uncertainties of business create distrust and caution, and these increase the use of currency. Advance in prices, always incident to war, in that numerous class of articles of which the Government is under the necessity of making large purchases, swells the volume of currency. In this present war, in which more than a half million of men and an army of officers have been under pay, there has all the time been in many parts of the country an actual deficiency of currency. If our soldiers had been regularly paid, a large circulation, in addition to that which has been employed, would have been required. The legitimate demands for and the regular movement of the public expenditure and the collection of the taxes, taken together, require a much larger sum of currency for constant use than has been generally supposed; but that amount will be fluctuating, and the fluctuating will not correspond in intensity or in quantity in different places. This constitutes the chief practical difficulty. It requires regular commercial knowledge and the skill and experience of practical bankers to manage a full circulation of paper money to prevent its being in excess. With bad management, a smaller amount may have the evil results of excess; with proper management, a larger amount may be an undoubted advantage.

There is reason enough why men should be jealous of large issues of paper currency by the Government. It is a power easily abused, and one which has too frequently been abused. But in the present condition of our country we should be as careful not to cry out before we are hurt as to cry out when we are hurt.

The high price of gold is doubtless a monetary evil, which is not only a serious inconvenience to many classes, but a heavy loss to them. By far the greatest evil it inflicts upon the community now, however, is the impression that our currency has gone down. This leads men into numberless false conclusions, and induces them to act as if the credit of the country had sunk in the same proportion. No more effectual method of attacking public credit could be devised. It is in this way undermined by the false admissions of its friends more effectually than it could be overthrown by the open assaults of its enemies. The time is perhaps not enough when it may require great effort to sustain our national security. Ought we not to be very sure of our facts and doctrines before we admit that our national currency has fallen fifty per cent. below its proper level? The natural laws of trade, and banking and currency, often furnish remedies for the evils which occasionally befal them.

When men speculate too freely, or overtrade and issue their individual paper in too large quantities, a high rate of interest is apt to prevail when these come to be paid. When merchants in foreign trade import too largely, a high exchange will be the penalty and cure. The high price of gold, however much to be regretted, is a defence against greater evils. There can be no doubt that our money market is in danger of the intrusion of a large amount of American stocks held in Europe. If this influx were not held in check, the result would be calamitous to our money and stock markets here, and to all the interests, public and private, connected with them. It is enough for those who are immediately and seriously damaged by this high price of gold to grieve over it; but holders of the currency ought to admit that its paying and purchasing power is fully equal to that of gold three years ago, making allowance for facts and circumstances and changes which neither gold nor currency had any influence in producing.

I am respectfully your obedient servant, C.

THE CITY.

The Thermometer.

JANUARY 28, 1863.			JANUARY 28, 1863.		
6 A. M.	12 M.	3 P. M.	6 A. M.	12 M.	3 P. M.
30½	34	31	25	33	33

WNW ... WNW ... NNW. NNE ... N by E ... N by E

ARRESTED BY ORDER OF THE GOVERNMENT.—Mr. A. D. Boileau, proprietor and editor of the *Evening Journal*, of this city, was arrested at an early hour yesterday morning at his residence, No. 903 Franklin street, by a detachment of the provost guard. The arrest was made by order of the Government, and the prisoner was immediately sent to Washington. Mr. E. W. Carr was also arrested and confined in the guard-house, but was subsequently released. We understand that Mr. Carr was arrested through a misapprehension of the officers of the Government, as he was supposed to be a partner in the publication of the *Journal*. Yesterday afternoon the paper contained an editorial announcement of the arrest, giving what it states were the reasons prompting the Government to exercise its power against disloyal sympathizers. The *Journal* says: "Mr. Boileau was arrested because he was a Democrat, and because his paper is a Democratic paper. Disappointed readers of the *Evening Journal* will have no difficulty in discerning the reason for this arrest. Considerable excitement was created in the vicinity of the office during the afternoon. Notwithstanding the slushy weather, a large and somewhat boisterous crowd assembled in the neighborhood, and were evidently disposed to make some sort of a demonstration. A number of soldiers belonging to the provost guard took possession of the office at about 4 o'clock, and all sales of the paper were immediately stopped. The acting editor of the paper was nowhere about, nor could any one tell what had become of Mr. Carr. Mr. Witte, Mr. Carrigan, and other well-known Democratic leaders, visited the office, and ventilated their opinions on the "outrage." Mr. Wm. D. Baker essayed to make a speech to the soldiers of the guard about Abolitionists and contractors, unpaid soldiers and Government plunderers, white men's rights and black men's privileges. Mr. Baker announced himself "the editor of this paper," and dared anybody to arrest him. He owned that the course of the paper had been very foolish, and if he had been permitted to be editor-in-chief no such event would have happened, for, he said, he knew there was a way to attack the Government without giving it a ground upon which an arrest could be made. The cashier of the establishment was not long in concluding that it was, on the whole, a safe plan to bundle up all the stray pennies of the office and carry them to a safer place of custody. A detachment of police maintained order outside the office, and no disorderly scenes occurred. The President was first apprised of the arrest during the night.

THE HIGHWAY DEPARTMENT.—Mr. Landy, Commissioner of Highways, has prepared his annual report, which will be embraced in the Mayor's message, to be sent to Councils when they are properly organized. The receipts of the department for the past year were as follows:

Licenses for railroad cars	$9,390 00
" " wagons, carts, and drays	1,028 75
Building permits	353 00
Licenses for hacks and carriages	440 00
Annual sewer rents	2,475 17
Sewer permits	1,592 00
Repairing	467 50
Vault permits	536 00
Licenses for omnibuses	30 00
Turnout permits	70 00
Miscellaneous receipts	1,926 67
Total	$18,201 39

The total appropriations to the department during the year amounted to $381,014.57. Of this, $15,130 were appropriated by special ordinances. The amount of warrants countersigned was $361,972.52. Balance merging, 19,001.65. Among the items of expenditure were: for repairs to city railroads, $2,957.78; cleaning roads and unpaved streets, $7,576.68; repairing inlets and culverts, $29,991.03; repairing and building bridges, $9,362.13; paving footways, $2,186.93; grading streets and roads, $10,497.57; repairing roads and unpaved streets, $39,266.19; gutter crossing and tramway stone, $9,385.45; repairing cobble paving, $10,258.94; paving streets, $10,492.79; repairing street, $56,082.57, and paving intersections of streets, $8,014.48. These amounts represent only what was countersigned. The appropriation in all instances was much larger. The item of salaries amounts to over $25,000.

In his report, Mr. Landy states that he has in all cases endeavored to curtail the expenses of the department, and within the monthly expenditure the public necessity required it. He thus speaks of the damages effected in the upper part of the city by the freshet of early spring: "It impaired many inlets, culverts, and bridges which were repaired at considerable expense, and the great freshet in September last destroyed many of the bridges in the Twentieth, Twenty-first, Twenty-second, Twenty-fourth, and nearly all the large ones in the Twenty-third ward; and in connection therewith, property, exceeding in amount the entire cost of their reconstruction. The torrent of water was so great, as not only to destroy the arches and superstructure, but in many had swept out the foundation, and deepened the canal several feet, thereby rendering the reconstruction much more expensive than an estimate based upon a hurried examination would indicate. There were comparatively but few of the large sewers injured, and they only in sections where streets were unimproved, and where the surface water had not full inlet facility many inlets were injured, the results of imperfect construction.

"Upon examination for construction of the bridges had been built in a very improper manner, presenting a smooth and handsome face, but entirely destitute of strength; the stones of which they were built, in most cases, were suitable only for the main wall of an ordinary house, and too small for bridge purposes; in most instances the whole face did not show a single tie, and might properly be termed veneering.

"This false system of economy finds no favor with me, and, as these bridges are intended to be used for an indefinite period of time, I deemed it proper and economical, under the advice and direction of the able and efficient chief engineer, Strickland Kneass, Esq., to use the largest stone and best material that could be produced, with a greater cost and permanent good.

"To secure the completion of this work at the lowest possible expense, I have selected a skilful mason to superintend the construction of each, who is required to take a solemn obligation to make a true return of all material used, and labor performed, to finish the same; thereby presenting every safeguard I could devise, to protect the city from excessive charge, fraud, or peculation. A number of the bridges are already completed; the others are in progress of construction, and will yet require considerable outlay to finish."

It is due to the Commissioner to state that during the year he has kept the streets of the city generally in very good repair.

JAMES H. CASTLE,
709 LOCUST Street.

JUNIOR EXHIBITION AT HAVERFORD COLLEGE.—The exercises of the annual exhibition at Haverford College were held yesterday morning. The programme embraced addresses and orations as follows:

An English Oration—"The Power of Truth." William Ashbridge, Jr., West Whiteland, Pa.

An English Oration—"Unknown Heroes." Edward H. Coates, Philadelphia.

A Latin Dialogue—"De Catilinæ Exitio." Edward Lawrence Scull and Charles Roberts, Philadelphia.

An English Oration—"The Progress of Human Emancipation." Howard M. Cooper, Camden, N. J.

An English Oration—"Man and the Arts." Albin Rhoads, West Chester, Pa.

An English Oration—"The Art of Life." Albert Pancoast, Philadelphia.

A Greek Dialogue—"The Vespers of Palermo." Morris Longstreth, Germantown, Pa.; E. Pope Sampson, Manchester, Maine.

An English Oration—"Witchcraft in the Middle Ages." Randolph Wood, Philadelphia.

An English Oration—"The Past and the Present." Franklin Angell, South Corinth, N. Y.

The performances were highly creditable to the ability and scholarship of the young gentlemen, and elicited an absorbing interest.

LIBERAL CONTRIBUTIONS.—The Canada Hill Ladies' Aid Society has forwarded to the Sanitary Committee of this city the following articles: 21 red flannel shirts, 11 muslin do., 10 pairs canton flannel drawers, 5 pairs Union flannel do., 4 pairs worn linen coats, 5 part-worn shirts, 5 part-worn pillow cases, 4 pairs part-worn cotton pants, 1 pair par-worn cloth do., 1 part-worn cloth coat, 5 double wrappers, 1 dozen pair cotton socks, 1 dozen pair woolen do., 18 linen towels, 18 sling handkerchiefs, 7 new linen pocket handkerchiefs, 6 new cotton do., 14 old lawn and gingham do., 2 pairs new sheets, 4 pairs part-worn do., 75 yards bandages, 6 limb pillows and cases, 2 goose-feather pillows and cases, 1 bed quilt, 6 pounds old muslin, 2 wash rags, 1 bottle currant wine.

THE ICE CROP.—Some anxiety is felt among the ice dealers respecting the supply of ice for the next season. The old crop now stored is only sufficient to last until June, and, as yet, none of this season's growth has been cut. Last season the cutting was all over before the 20th of January, and large quantities of excellent ice, made after that date, were suffered to waste.

With a constant demand, and a prospect for an increase, the failure of the ice crop of the present season is a serious matter. Dealers now hesitate about making contracts, even at an advance upon last year's prices, believing that they will, if this weather continues, be compelled to retail for at least fifty cents per hundred pounds.

APPEAL UNDER THE TAX LAW.—An appeal has been held by Edwin T. Chase, Esq., U. S. Assessor for the fifth collection district, in Doylestown, to give persons in Bucks county an opportunity of appealing from the manner in which they had been rated, assessed, or classified by the several deputy assessors of National taxes. But few persons attended the appeal. Several taverns keepers from up county made their appearance to ask an abatement of the United States tax stating that they could not afford to pay a license of $20, as they had been notified they would have to do—their business not justifying it, but they might be able to pay $5. One man stated that he had not sold two gallons of gin in six months. Mr. Chase informed them that he could do nothing for them. The high license that liquor sellers are required to pay under the United States tax law will have the effect to close up some of the numerous taverns up country. Some of them have already quit selling liquor publicly, to avoid paying the license. Several persons were on hand to inquire whether a liquor license would authorize them to carry on some other business also, such as dealing in coal, lumber, &c. They were informed that it would not—that it only authorized the sale of liquor and nothing else. The deputy assessors appear to have understood their duties very well, and have made but few errors in their construction of the law. In making their assessments they had many delicate questions to decide as to who were manufacturers, dealers, &c., under the law, and the amount of tax or license they would be required to pay. As a general thing, the assessors have been quite liberal in their construction of the law, not believing that it was intended to have a rigid construction in every case.

HAY-PRESSING.—The hay-pressing business, on the line of the North Pennsylvania Railroad, is being carried on more extensively at the present time than during the last winter. A gentleman of Sellersville has a contract to furnish several hundred tons of hay for Government purposes, and has hands employed day and night, a great portion of the time. At Quakertown, Chalfont and Doylestown, recently put up a press near the station, and is doing an extensive business. The hay is purchased of the farmers in the localities named, for about $18 per ton. There was a large crop of hay in these sections the past summer, and a ready market is thus afforded for the supplies that the farmers have on hand.

THE CHRISTIAN COMMISSION.—Last evening a meeting was to have been held of the members of the United States Christian Commission, at the rooms of the Christian Commission, but was postponed until this morning. The first anniversary of the Commission will be held this evening at the Academy of Music.

THE BROAD-STREET RAILROAD.—A mass meeting to protest against the construction of the Broad-street railroad will soon be held in Independence Square. The business men of the city have taken the subject in hand.

ATTENTION is invited to an advertisement in another column, headed $2 reward.

THE POLICE.

[Before Mr. Alderman Beitler.]

The Fifth-Ward Election Case.

The case of conspiracy instituted against the inspectors of the Fifth ward, for issuing a certificate of election to William Messura, after forth that he had been duly elected to the Common Council, was again before Mr. Alderman Beitler, at his office, on Seventh street, last evening.

Mr. Selkirk, for the Commonwealth, said that he had no further evidence to offer. He then summed up the points on which he desired the binding over of the parties, the main ones being, that the assessors had made no official return of the taxable inhabitants of the Fifth ward—the sheriff did not issue a proclamation for the election of such an officer, and that it should have been the duty of the inspectors of election to have a return made of such for said office, as is directed by the act of Assembly, 1839, which says, that if upon opening a ticket it is found to contain the name of a person for any office not ordered under the provisions of the law, said ticket shall be rejected.

Mr. Biddle, counsel for Mr. Hart, one of the defendants, gave at some length his views of the law, and contended that it was the duty of the inspectors to make a full return of all the votes cast; anything short of this would not be proper. The charge of conspiracy could not be legally made; and as there is not a particle of evidence of conspiracy, he asked for the discharge of the defendants.

Frederick M. Adams, Esq., made the closing speech in behalf of the prosecution. Alderman Beitler, after musing for a moment, said he would hold the case under advisement for a few days, and then he would announce his decision.

He might state in this case, that it is said a much larger vote was cast for "scattering" than Mr. Messura received; therefore, the decision of the judges is wrong in saying this gentleman was duly elected, he having received *all* the votes cast.

Alleged Larceny.

A man named Edward Casperson was arraigned before the alderman at the Central Station, yesterday afternoon, on the charge of the larceny of a horse and wagon, the property of Mr. Jacob Walohe. It is alleged that the defendant got into the wagon at Fourth and Callowhill streets, on Tuesday evening, during the temporary absence of the owner, and drove away. He was subsequently arrested in the Tenth Police district. He was committed.

Breach of Ordinance.

Patrick Larkens was arrested by Reserve Officer Kerr, yesterday afternoon, for breach of ordinance. It seems that the defendant was driving a two-horse wagon on the rail track. A car was just ahead of him. It stopped either to let a passenger out or in. Larkens, instead of turning off the track, stopped his horse, and thus brought the wagon directly on the flagging. The officer spoke to him several times, and ordered him to move. The driver did not make any effort to do so until the officer was about to arrest him. The defendant was fined the usual penalty.

Entered on Duty.

Dennis Mead, the recently-appointed constable of the Fifth ward, will enter on his duties this morning, at the office of Alderman White. It seems the constable elected in October did not enter up his securities, and the constabulary force of the ward was, therefore, left vacant. Mr. Mead was appointed by the Hon. Judge Ludlow to supply the vacancy.

LEGAL INTELLIGENCE.

Supreme Court of Pennsylvania—Chief Justice Lowrie, and Justices Woodward, Thompson, and Strong.

The Bucks and Montgomery counties list was resumed and concluded yesterday morning. The following cases were argued:

Detweiler's Appeal. From Orphans' Court of Bucks county. Argued by George Lear, Esq., for appellant, and Hon. J. Ross, for appellee.

Henderson vs. Boyer. From Common Pleas of Montgomery county. Argued by James Boyd for plaintiff in error, and by J. Markley Boyer for defendant in error.

The case of Adams et al. vs. Thomas J. Duffield, late member of Common Council, which was to have been resumed yesterday, was postponed until Saturday next, and the court adjourned.

Nisi Prius—Justice Read.

Justice Read announced yesterday morning that he would take up and finally dispose of the argument list of this court on Friday.

District Court—Judge Sharswood.

Charles Wall et al., trading as Wm. Wall & Sons, vs. James D. Wetham. An action on a promissory note for $1,563.08, drawn by defendant to the order of the plaintiffs, in the year 1857. Verdict for plaintiffs. Verdict for defendants. William Ernst, Esq., for plaintiffs; Wm. L. Hirst, Esq., for defendants.

Frederick S. Hunter & Bros. vs. Bowman, Harlan, & Co. An action to recover the price of iron sold and delivered by the plaintiffs, as factors, to defendants. The defence set up was that the plaintiffs acted as principals, and not as factors, and therefore was a set-off to the claim. Verdict for plaintiffs for $1,139.68. Wm. S. Price, Esq., for plaintiffs; Potts for defendants.

Court of Oyer and Terminer and Quarter Sessions—Judge Ludlow.

In the midst of the progress of the nuisance case, before reported, yesterday morning, the District Attorney appeared and asked that the Grand Jury be sent for a short time, for the purpose of certain documentary evidence in support of a bill of indictment then before them, charging certain parties with misdemeanor.

The application was granted, and on the appearance of the Grand Jury Judge Ludlow, after hearing the District Attorney in support of his motion, instructed that body on the manner in which bills could be presented for their action, and as to their duty in considering the evidence and charge in support of the charge. The judge said that they were bound to receive and hear the testimony offered, and to determine on it according to their sense of duty and the obligations of the oath they had taken to discharge that duty impartially.

After this able and clear instruction the Grand Jury retired, and the nuisance case was resumed. It was on trial all day, and was not concluded at the hour of adjournment.

FOR SALE AND TO LET.

FOR SALE—THE GOOD-WILL AND Fixtures of the Western Exchange Hotel, 1509 MARKET Street, Philadelphia. The present occupant leaves to go to his own place in the country. Accommodations for 150 men and 150 horses. Possession given on the 1st of March. ja28-3t*

TO LET—THE MACHINE SHOP, No. 133 ELFRETH'S Alley. Apply to WETHERILL & BROTHER, 47 North SECOND Street. ja27-tf

PRIVATE SALE.—A SUBSTANTial two-and-a-half-story stone DWELLING HOUSE, containing 12 rooms, with large hall and open stairway, and 4 of land of about two acres, situate in Germantown, adjoining Chestnut Hill, about two miles from the Nesshamony Station, on the Trenton Railroad, and 3½ miles from Philadelphia.

There are a carriage-house, stable, and ice-house, a fine garden containing some choice fruit; and the buildings are in good repair and in good condition.

The trains on the Trenton railroad render this property easy of access, and it would therefore be found a desirable residence to any one possessing a family in the city. Terms moderate. Apply to CHARLES S. BOUTCHER, on the premises, or to

JAMES H. CASTLE,
709 LOCUST Street.

ja8-thstulm

FOR SALE—A DESIRABLE COUNTRY RESIDENCE, comprising fourteen acres of ground and a brown-painted sanded brick House, containing eleven rooms, a large hall, and open stairway, with gas fixtures, and a good supply of water in the second story. The house, one-quarter of a mile from the river-shore, on an eminence, commands an unsurpassed view of the Delaware, on which the grounds have a front of about 600 feet. The property is situated on the Wilmington turnpike, twenty miles below Philadelphia, a quarter of a mile from Bridesburg, and a mile from Claymont Stations, Philadelphia, Wilmington, and Baltimore Railroad. There is good stabling and a carriage-house. Apply to

WM. B. LODGE,
Near the premises,
Or to E. C. DUTTON,
ja27-12t* No. 504 WALNUT Street, Phila.

TO LET—A LARGE AND DESIRABLE residence for a boarding house, No. 225 South BROAD Street, containing some 30 rooms—dining-room 40 feet in length; gas in the kitchen, and in the rooms; water closets, bath rooms, &c.; two furnaces and extensive kitchen, washing and ironing rooms.

Apply on the premises. ja26-6t*

FOR SALE OR TO LET—FOUR HOUSES, on the west side of BROAD Street, below Columbia avenue. Apply at the southwest corner of NINTH and SANSOM streets. ma25-tf

TO LET—A COMMODIOUS DWELLING, No. 132 North FRONT Street. Rent moderate. Apply to WETHERILL & BRO., ce27-tf 47 and 49 North SECOND Street.

GERMANTOWN COTTAGE FOR SALE VERY LOW, corner of RITTENHOUSE and LEHIGH Streets, with stable and carriage house; lot 71 by 171 feet.

Also, "The Philadelphia House," at Cape May, with or without the furniture. This house contains 15 chambers, large parlor, dining room and kitchen, with bake house, wash house, &c., &c. Lot 66 by 700 feet, and stabling for 15 horses—pleasantly situated, and will be sold very cheap.

A large variety of Cottages, Farms, and city properties, for sale or exchange.

Also, 3 Grist Mills, with lands and houses attached.

B. F. GLENN, 123 South FOURTH Street, ja12-tf or S. W. corner Seventeenth and Green.

FOR SALE AND EXCHANGE.—A large number in the adjoining counties to suit any person wishing to purchase a good Farm, or a number of Fruit Farms in the neighborhood of Dover, State of Delaware. Call and examine Register.

Apply to J. E. PETTIT,
ja17 No. 309 WALNUT Street.

FOR SALE—CHESTER COUNTY FARM, containing 200 acres. Convenient to Railroad Station. First-class improvements. Said to be one of the very best in that county. Apply to

E. PETTIT,
ja17 No. 309 WALNUT Street.

FOR SALE.—THREE-EIGHTHS Rope of Thos. Walter. Apply to CHAS. S. & JAS. CARSTAIRS, Jr.,
ja1-tf No. 126 WALNUT Street.

COPARTNERSHIPS.

DISSOLUTION OF COPARTNERSHIP.—The copartnership heretofore existing between JOHN W. MCNEELY and CHARLES W. MCNEELY, under the firm of McNEELY & Co., is this day dissolved by mutual consent, Ann W. McNeely retiring.

CHARLES W. McNEELY, of the late firm of McNeely & Co., and ROBERT K. McNEELY, having associated themselves under the style and firm of McNEELY & Co., will continue, as heretofore, the Morocco Leather Manufacturing business, at the old stand, 61 NORTH FOURTH Street. They respectfully solicit of their friends and the trade a share of their patronage, and a continuance of the business relations so long enjoyed with them.

CHARLES W. McNEELY,
ROBERT K. McNEELY.

Philadelphia, January 1, 1863. jn26-6t*

DISSOLUTION OF COPARTNERSHIP.—The firm of WILSON, ANDERSON, & CERNEA is this day dissolved by mutual consent. The business of said firm will be settled by either Partners, at their place of business, No. 415 MARKET Street.

OLIVER HOWARD WILSON.
SAMUEL M. ANDERSON.
EDWARD DE CERNEA.

Philadelphia, January 1, 1863.

NOTICE OF LIMITED PARTNERSHIP.—The subscribers hereby give notice that they have entered into a limited partnership agreeably to the provision of the several laws of the Commonwealth of Pennsylvania relating to limited partnership.

That the name or firm under which said partnership is to be conducted is WILSON, ANDERSON, & CERNEA.

That the general nature of the business intended to be transacted by the said firm, or partnership, is the Jobbing of Foreign Goods, and the same will be transacted in the city of Philadelphia.

That the names of the general partners of said firm are OLIVER HOWARD WILSON, SAMUEL M. ANDERSON, and EDWARD DE CERNEA, all of whom reside in the city of Philadelphia. The name of the special partner is WILLIAM W. HOLLOWAY, who resides at Bridgeport, Belmont county, Ohio; that the capital contributed by the said William W. Holloway, special partner, to the common stock of said firm, is twenty thousand dollars in cash.

That the said partnership is to commence on the first day of January, A. D. 1863, and is to terminate on the first day of January, A. D. 1866.

OLIVER H. WILSON,
SAMUEL M. ANDERSON,
EDWARD DE CERNEA,
General Partners.
WILLIAM W. HOLLOWAY,
Special Partner.

ja1-d10t—th4t

THE COPARTNERSHIP HERETOfore existing in the name of SOUTHWICK, SHEBLE, & CO., is this day dissolved, by mutual consent.

JAMES L. SOUTHWICK,
GEORGE H. SHEBLE,
EDWARD A. GREENE,
SETH B. STITT.

Philadelphia, Dec. 31st, 1862.

THE FIRM OF DE COURSEY & HAMILTON is this day dissolved, by mutual consent.

SAMUEL G. DE COURSEY,
HUGH HAMILTON.

Philadelphia, Dec. 31st, 1862.

THE UNDERSIGNED HAVING formed a limited partnership, do make the following publication, in compliance with the law relating to limited partnerships, and the supplements thereto:

First. The said partnership is to be conducted under the name and style of SOUTHWICK, SHEBLE & GREENE.

Second. The general nature of the business intended to be transacted by the said partnership is the WOOLEN BUSINESS, and VARIETIES and FANCY DRY GOODS, at No. 53 North THIRD Street, in the city of Philadelphia, State of Pennsylvania.

Third. The names of the General Partner of said firm is MATHIAS M. MARPLE, residing at No. 1220 COATES Street, in the city of Philadelphia, and of the Special Partner is JOHN T. POWNALL, JR., residing at 540 North FOURTH Street, in the city of Philadelphia.

4. The amount of capital contributed by said George Gordon, the Special Partner, to the common stock at the time said partnership was formed—viz., on the 1st day of February, 1861, was TWELVE THOUSAND FIVE HUNDRED DOLLARS.

5. The said partnership is now renewed, and is to continue until, and to terminate on, the 31st day of December, 1864.

Philadelphia, December 31, 1862.

MATHIAS M. MARPLE,
General Partner.
GEORGE GORDON,
Special Partner.

ja1-6w

NOTICE.—THE LIMITED PARTNERSHIP heretofore existing between the undersigned, under the firm of J. T. PLATE & SCHOTTLER, expires this day, by its own limitation. Philadelphia, December 31, 1862.

THEOPH. PLATE,
CARL C. SCHOTTLER,
General Partners.
CHR. F. PLATE,
Special Partner.

By his Attorney, J. THEOPH. PLATE.

The undersigned continue the Importing and General Commission Business, under the firm of J. T. PLATE & SCHOTTLER, for their own account.

J. THEOPH. PLATE,
CARL C. SCHOTTLER.

Philadelphia, January 1, 1863. ja1-6w

NOTICE IS HEREBY GIVEN THAT the Limited Partnership heretofore formed between the undersigned, under the firm of ARMAR YOUNG, on the 6th day of January, 1861, for the transaction of the WHOLESALE UMBRELLA AND PARASOL BUSINESS, at 307 MARKET Street,