THE PRESS,
PUBLISHED DAILY (SUNDAYS EXCEPTED,)
BY JOHN W. FORNEY,
OFFICE, No. 111 SOUTH FOURTH STREET.

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STILL THERE!
AT THE OLD STAND,
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SEWING MACHINES.
The undersigned has not removed, but is ready at his Old Office to supply customers, at the lowest prices, with every style and quality of
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Machines to hire; also, with first-class operators, to work families at home by the day.
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For Family Sewing and Manufacturing Purposes.
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FAMILY
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Continue with their extensive Cabinet Business, are now manufacturing a superior article of
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For the quality and finish of these Tables the manufacturers refer to their numerous patrons throughout the Union, who are familiar with the character of their work.
ja23-6m

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HARRISBURG, Jan. 1, 1863. ja10-1m
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The Press.

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All the best makes of Calicoes.
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Together with Towels, Crash, Diaper Huckaback, Bird Eye, Burlap, &c. &c.
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Winter Goods closing out.
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Silk and Linen Hdkfs, nice assortment. At
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EDWIN HALL & BRO.,
26 South SECOND Street,
Have reduced the prices of
Fancy Silks,
Rich Printed Dress Goods,
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All kinds of dark dress goods reduced.
ALSO,
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Fancy Silks,
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PENALTIES.
All persons who fail to pay their Annual Taxes upon Carriages, Pleasure Yachts, Billiard Tables, and Gold and Silver Plate, on or before the aforesaid 21st of February, 1863, will incur a penalty of ten per centum additional of the amount thereof, and costs, as provided for in the 19th section of the Excise Law of July 1, 1862.
All persons who, in like manner, shall fail to take out their Licenses, as required by law, on or before the 21st of February, 1863, will incur a penalty of
THREE TIMES THE AMOUNT OF SAID LICENSES.
In accordance with the provisions of the 59th section of the Excise Law aforesaid.
☞ Money of the United States only received.
☞ No further notice will be given.
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DAVID COPPERFIELD.—HOUSEHOLD Edition is now ready. This is much the handsomest edition published of Dickens' works, printed on laid paper, with Darley's fine steel-plate illustrations. Bound in cloth, uniform with other editions. Complete sets, as far as published, for sale at Agency Office of
D. APPLETON & CO.,
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1863.—THE BRITISH AND FOREIGN MEDICO-CHIRURGICAL REVIEW, and Quarterly Journal of Practical Medicine and Surgery, No. 51, JUST PUBLISHED.
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de3-3m

OHIO AND PENNSYLVANIA R. R. COMPANY BRIDGE BONDS.—Sealed Proposals will be received until THURSDAY next, FEB. 5th, at noon, for selling to the Trustees, for the use of the Sinking Fund, Ten Thousand Dollars ($10,000) of the bonds known as the Bridge Bonds. Proposals will be directed to the undersigned, and will be opened at the time named, in presence of those parties who may be interested in the bids. The Trustees reserve the right to decline any bids which they may consider incompatible with the interest of the trust.
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ja29-6t

$8,000.—THIS AMOUNT WANTED on a Farm, in Chester county. Apply to
ja8 E. PETTIT, 309 WALNUT Street.

MESSRS. EVANS & WATSON—

GENTLEMEN:

In reply to your inquiry in relation to the SAFE purchased of you, and how it stood the test by the fire which occurred November last, we answer, our entire factory, together with a large quantity of lumber in and around the factory was entirely consumed. The Safe was in that portion of the building where the heat was most intense. It contained a large amount of valuable papers, which, when the Safe was opened, were found in a perfect condition. Although the Safe has the marks of fire on the outside, we shall be able to use it with a little repair of the locks.

Yours truly,
ILGENFRITZ & WHITE.

A large assortment of the above Safes on hand at our Store,
No. 16 SOUTH FOURTH STREET.
EVANS & WATSON.
ja28-3t

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The Press.
FRIDAY, JANUARY 30, 1863.

DEPARTMENT OF NORTH CAROLINA.

Another Great Expedition Sailed—Destination Supposed to be Wilmington—Gen. Foster in Command—General Naglee's Address to his Troops—Our Generals—The Morale of the Army—Rebuke to Northern Traitors—The Iron-Clads, &c.

[Special Correspondence of The Press.]

OFF FOR WILMINGTON.

CAROLINA CITY, January 22.

We are now all on transports and ready to move as soon as General Foster gives the order. Our brigade is on board the steamer Cahawba, and are rather more comfortably situated than when we made the voyage to this city. When you next hear from us we shall probably date our letters from the city of Wilmington, and depend upon it we will not dishonor the colors we bear. The "First Brigade" has been highly complimented by its old commander—Gen. Harry M. Naglee, of Philadelphia, who is now in command of the 18th Army, having been recently deservedly promoted to the position.

Remember that the following address has been pinned to the regimental standard of the 104th Pennsylvania Volunteers, and we hope to add "Wilmington" to its list of victories.

GENERAL NAGLEE'S ADDRESS.

HEADQUARTERS, NAGLEE'S DIVISION, Newbern, N. C., Jan. 8, 1863.

GENERAL ORDERS, No. 3.

The several regiments of the late 1st Brigade, commanded by General Naglee, will inscribe upon their banners the following names, including important events in the history of the war, in which they acted a conspicuous part, namely:

LEE'S MILLS, APRIL ..., 1862.—104th and 52d Pennsylvania Volunteers, 11th Maine, 56th and 100th New York Volunteers.

WILLIAMSBURG, MAY 5, 1862.—104th and 52d Pennsylvania Volunteers, 11th Maine, 56th and 100th New York Volunteers.

CHICKAHOMINY, MAY 19, 1862.—104th and 52d Pennsylvania Volunteers, 11th Maine, 56th New York Volunteers.

RECONNOISSANCE TO SEVEN PINES, MAY 24, 25, AND 26, 1862.—104th and 52d Pennsylvania Volunteers, 11th Maine, 56th, 100th, and 98th New York Volunteers.

"SEVEN PINES," OR FAIR OAKS, MAY 31st, 1862.—104th and 52d Pennsylvania Volunteers, 11th Maine, 56th and 100th New York State Volunteers.

RAILROAD AND BOTTOMS BRIDGES, JUNE 27 AND 28, 1862.—104th and 52d Pennsylvania Volunteers, 11th Maine, 56th and 100th New York State Volunteers.

WHITE OAK SWAMP BRIDGE, JUNE 30, 1862.—104th and 52d Pennsylvania Volunteers, 11th Maine, 56th and 100th New York State Volunteers.

CARTER'S HILL, JULY 2, 1862.—104th and 52d Pennsylvania Volunteers, 11th Maine, 56th and 100th New York State Volunteers.

MATHEWS COUNTY, NOV. 22, 1862.—11th Maine, 52d Pennsylvania Volunteers, Ind. Bat. New York Volunteers.

GLOUCESTER, VIRGINIA, DEC. 14, 1862.—52d Pennsylvania, 11th Maine, 56th and 100th New York State Volunteers.

YORKTOWN, AUG. 17 TO DEC. 31, 1862.—104th and 52d Pennsylvania Volunteers, 11th Maine, 56th, 81st, 86th, 100th New York, and Ind. Bat. New York Volunteers.

The general lately commanding the brigade most happily takes this occasion to congratulate the officers and soldiers with whom he has been so intimately associated.

Whilst memory lasts, it will continually recur to the scenes of deprivation and danger, and blood and battle, through which you have passed, and you will remember your inexperience and discontent, and then your discipline and friendly, happy affiliation.

All will remember with regret the deadly effects of the swamps before Yorktown.

You were the first in the advance upon Williamsburg, and when ordered by general McClellan to support General Hancock the enemy gave up the contest.

On the 19th of May, at Bottoms Bridge, you waded waist deep in the swamps of Chickahominy, you drove away the enemy and were the first to cross that stream.

On the 23d, one hundred and seventy of your number made a reconnoissance from Bottoms Bridge to the James river, near Drury's Bluff, and returned bringing valuable information.

On the 24th, 25th, and 26th, after other troops had failed, you made the gallant, dashing reconnoissance of the Seven Pines, driving the superior force of General Stuart from Bottoms Bridge to within four and a half miles of Richmond, the position nearest that city ever occupied by our troops.

On the 31st of May, at Fair Oaks or Seven Pines, occupying the above advanced position, your brigade made the most desperate, bloody, obstinate fight of the war, and while we mourn the loss of one-half of our comrades in arms, you have the consolation of knowing that by their heroic sacrifice, and your stubborn resistance, you saved the Army of the Potomac from great disaster.

On the 27th, 28th, and 29th of June, the rebel Gen. Jackson hurled his immense force suddenly upon our right and passed that flank of the army, and all turned with extreme solicitude towards the rear at Bottom's Bridge, which, if crossed, would result in irretrievable ruin, and it should be a source of great pride and satisfaction in the future to remember that all this intense anxiety was dispelled, and all breathed with relief and felt secure, when it rapidly ran through the army that Naglee's Brigade had destroyed the bridges, and stood night and day, for three days, in the middle of the Chickahominy, successfully and continually resisting its passage.

Again, on the following day, you held a post of the greatest importance and danger; at the White Oak Swamp the most determined efforts of the enemy to cross the bridge in pursuit of our army were thwarted by our artillery, and you stood for ten hours supporting it, quiet spectators of the most terrible cannonade, while other regiments were only kept in place by being ordered back when they approached your line. Retreating all night, you stood ready in position on the following day, expecting to be ordered to take part in the battle at Malvern Hill.

Retreating again all night, at Carter's Hill on the 2d of July, you stood by the artillery and wagon train, and when all the world behind you had destroyed you brought it safely to Harrison's Landing.

During December you destroyed a dozen large salt works in Mathews county, Virginia, and drove the Rangers from Gloucester, Middlesex, and King and Queen counties, captured large herds intended for the rebel army, and destroyed all their barracks, stables, and stores.

At Yorktown, entirely out of the account and beyond the range of the increased volume of the paper currency. If property now sells as high as it did two years ago, it shows that it has risen in six months as much as it fell in eighteen months.

Your correspondent says that Hiro is *wholly* the product of labor, the raw materials, in their natural condition, being *little* comparative value." This is self-contradictory, and if iron ore had not some intrinsic value, it would strike most persons that men would not bestow any labor upon its manufacture. Your correspondent can hardly mean that the same amount of labor bestowed upon sand or gravel as is spent upon iron ore will produce something as valuable as iron is.

Your correspondent says that if paper money depreciates at the rate of fifty per cent. in six months, it may come to nothing in a year. Undoubtedly it may; and it will, if poured in an avalanche upon the community. It is the destiny of all irredeemable paper money to come to nothing. The paper money issued by the American Colonies before the Revolution came to nothing. The Continental money issued during our revolution came to nothing, and the assignats and mandats issued by France during her revolution came to nothing. I need not refer to the small notes with which Dr. Dyott and a host of savings institutions *relieved* our community twenty-four years ago.

In answer to your correspondent's *theories* I will give some *facts*. In October, 1860, having occasion to remit $100 to England, I paid that amount in specie for a draft for £20 9s. 1d. In July, 1862, I again had to remit $100 to the same party, and having nothing to offer but notes, not convertible into specie, I could purchase with my $100 in paper only a draft for £17 6s 2d. Had I to buy a draft now I could not buy so large a one with paper money. If I had had gold in July last, I think I could have purchased a draft for as large an amount as in October, 1860. Why did not my last draft amount to as much as my first? I think that the common sense of every reader will furnish the reply. It was because the medium in which I paid for the second draft was inferior in value to that in which I paid for the first; in other words, the paper medium had *depreciated.*

Theory gets along very comfortably when it does not break its head against facts. During the suspension of specie payments by the Bank of England, the House of Commons passed a solemn resolution that a one-pound note and a shilling were equal to a guinea. They might have voted that the moon was made of cheese, but that would not have altered the substance of our satellite; and so the vote which they did pass did not alter the fact that a pound note and a shilling could only purchase gold by submitting to a discount, precisely as the case is now, and as it will be to the end of time.

I am, sir, very respectfully, yours, W. D.

OUR IRON-CLAD NAVY.

Letter from Captain Ericsson—The Sea-going Qualities of the New Monitors fully Sustained, &c.

To the Editor of The Press:

SIR: The several paragraphs which have recently appeared on the alleged unfitness of the Monitors for sea service have produced great discouragement in the minds of loyal people. So numerous are the inquiries called forth by those paragraphs that it would be impossible for me to answer the same. You will therefore much oblige me by admitting the following explanation into your columns:

The inference drawn from the fact that the Navy Department employs steamtugs to accompany and assist the Monitors is quite erroneous. The Secretary of the Navy would incur a heavy responsibility if, at this crisis, he omitted to adopt every precaution within his power to place the few iron-clads at his disposal safely at the points where they are needed.

In refutation of the unfavorable opinions expressed in regard to the sea-going qualities of the Monitors, I need only present the following statements of the commander of the Weehawken, the only officer who has thoroughly tested the new system in heavy weather.

Extract from a letter of Capt. Rodgers, addressed to the Assistant Secretary of the Navy:

"On Tuesday night, when off Chingoteague shoals, we had a very severe gale from E.N.E., with a very heavy sea, made confused and dangerous by the proximity of the land. The waves I measured after the sea abated. I found them twenty-three feet high; they were certainly seven feet higher in the midst of the storm:

"During the heaviest of the gale I stood upon the turret, and admired the behavior of the vessel. She rose and fell to the waves, and I concluded then that the Monitor had great sea-going qualities. If leaks were prevented no hurricane could injure her. I presume in two days we shall be ready for any service, as we need no repairs and only some little fittings."

Extract from a letter of Captain Rodgers, addressed to William L. Hodge, Esq.:

"The gale was very severe, but my vessel behaved admirably. During the highest of the storm I stood on the turret and watched her movements with great interest. They gave the impression of great safety, while water can be kept out of it as safe as a raft or a cake of ice.

"While I watched the motion of the vessel in the hardest of the storm I saw nothing to improve. I believed I could have corrected any wrong tendency by shifting or throwing overboard weight, but I gave up that idea as unnecessary. The sea had great force and hold upon the hull, so as to impede our way very much; but she had no drift, and goes where she looks."

The opinion thus expressed by Captain Rodgers, based on close observation at sea, effectually contradicts all adverse statements on the subject founded on mere speculation.

With reference to the speed of the Monitors, I emphatically deny the correctness of the statement that the intended nine knots an hour cannot be attained. Not one of the contractors—all experienced steamboat builders—objected, when signing the contract with the Navy Department, to warrant the rate alluded to. Nor could any well-informed engineer hesitate, since the power of the engines is quite large, compared with the size of the hull and immersed midship section, the lines being, moreover, as favorable as those of fast-sailing vessels. The overhang fore and aft present but little resistance, owing to their sheer.

I need only remind the public that Harrison Loring, of Boston, is one of the contractors who warranted the nine knots, to show that sufficient power had been provided. The fact is that both engines and boilers are somewhat above the usual measure to do the work intended. Steam engineers have only be told that, while the hull of the vessel is under thirty-eight feet beam, with ten and a half feet draught, the cylinders are forty inches in diameter, and that they contain six large furnaces, and present nearly four thousand square feet of heating surface. The full rate will unquestionably be attained when the boilers are in proper working order, and when the engineers have become more experience. Captain Rodgers having demonstrated what Monitors are as sea craft, the public will soon see the impregnable fleet traversing the sea coast in all weathers, unattended by steamtugs.

Yours, very respectfully, J. ERICSSON.

NEW YORK, Jan. 28, 1863.

Has Gold Risen, or has Irredeemable Paper Money Fallen?

To the Editor of The Press:

SIR: A writer in your paper of this morning has favored your readers with a long essay upon these questions. He maintains that paper money has not fallen, but that gold has risen. I have not the leisure to answer in full the process of reasoning by which he has evidently convinced himself that such is the case, but I trust that a few remarks, which I desire to offer, will not occupy too much of your space or fatigue those who read them.

Your correspondent endeavors to prove that paper has not fallen, by stating that real estate sells no higher now than when the paper was the usual medium of exchange for specie or its equivalent. In answer to this there are several things to be considered: First. All persons who have paid any attention to the fluctuation of prices know that real estate rises and falls much more slowly than personal property. Secondly. We are all aware that two years ago there was a great fall in the price of real estate from causes entirely independent of the currency question. The cutting off of the Southern trade came first; soon afterwards, the debts due to the commercial cities of the North by their Southern customers were repudiated, partly by individual rascality, and partly in obedience to laws passed to that effect in the rebel States. Merchants in the Southern trade were unable to continue in the stores which they occupied and in the houses which they rented. The evil extended through every branch of the commercial circles. Empty stores and houses naturally produced a fall of all rents, except those of the smallest class of houses. As the selling price of real estate depends upon the rent which it can be obtained for it, the price of real estate fell. It continued down until about six months ago, when business affairs had settled upon a new basis, which left the disloyal portions of the South entirely out of the account, and rents now begin to feel the influence of the increased volume of the paper currency. If property now sells as high as it did two years ago, it shows that it has risen in six months as much as it fell in eighteen months.

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