THE MONEY MARKET.

MONDAY, Dec. 25—P. M.

Christmas being generally observed throughout Christendom as a holiday, there are neither foreign nor home markets to comment upon.

In view of the special interest manifested at this time in the transportation question and of the statistics recently published in THE TRIBUNE, the following from THE TRIBUNE of Oct. 24, 1874, is of general interest:

CHEAP TRANSPORTATION VS. INFLATED RAILROAD CAPITAL.

The tone of the present discussion relative to cheap transportation, perhaps suited to a period twenty years ago, at the late day seems very much like the locking of the stable door after the horse has been stolen. This subject should have been agitated and have received the attention of our people at the time when the first proposition was made to increase the capital of railroads by a process now known as watering. Few persons probably realize the extent to which this process has been carried, or have any adequate idea of the burdens which have thus been imposed upon our internal commerce. The plan of creating fictitious capital or water upon railroads appears to have been initiated with the formation of the New-York Central Railroad Company in 1853 by the consolidation of the ten separate corporations then owning the roads between the Hudson River and the lakes. The combined amount of share capital and convertible bonds of these separate organizations was then $23,235,000. The equalizing process of the consolidation was that the Schenectady and Troy Company—that being the least productive of all—should come in at par, while the holders of stock or convertible bonds of the other roads received a premium in consolidated six per cent debt certificates ranging from 17 to 55 per cent, making an issue of these certificates amounting to $8,894,500, or over 30 per cent on the true share capital of the company. From this time down to 1867 there had been no material change in the total of stock and debt of the New-York Central Company other than what could be easily accounted for by actual value received, and its capital account was then represented by $28,537,000 of stock and $12,060,820 of bonds, a total (including the "water" of 1853) of $40,606,820. The Hudson River Railroad Company at the same time had a share capital of $7,000,000 and a bonded debt of $7,227,000—total, $14,227,000, making these two companies, which in 1869 were consolidated, stand in 1867 as follows: Stock, $35,537,000, and bonds $19,296,820, or a total capital account of $54,833,820.

During 1867 the Hudson River Company presented its stockholders with $2,500,000 stock, or a dividend of 50 per cent; and again, at the time of consolidation, another one of 85 per cent on the then outstanding stock of $16,000,000, making an issue of $13,625,000. The New-York Central Company had, in 1868, presented its stockholders with the small crumb of $23,036,000, or 80 per cent, followed by one of 27 per cent—$7,775,000—at the time of consolidation. Thus in the space of two years the now New-York Central and Hudson River Railroad Company added to its capital the small sum of $47,936,000, created out of nothing but the will of its directors and the mixture of paper and printers' ink. From 1870 to 1872 the bonded debt was increased each year by from $1,000,000 to $2,000,000, since which it has been increased some $20,000,000 for purposes of construction. Who shall say if any or how much of this has been additional "water" to make up the necessary amount of $7,200,000 for annual dividends? It will be seen by the foregoing that the known fictitious capital of this company, including the issue of 1853, is some $10,000,000 greater than the real capital which had been invested down to 1869. Is cheap transportation possible under such conditions? Continuing the line west, over the Lake Shore and Michigan Southern Company's road to Chicago, we find additional "water" which has been added between 1861 and 1871, as follows:

Buffalo and Erie, 84 miles	$5,400,000
Cleveland, Painesville and Ashtabula, 93 miles	6,219,000
Cleveland and Toledo, 148 miles	1,250,000
Lake Shore (N. Y. and A. and C. and T.)	1,500,000
Michigan Southern and Northern Indiana, 587 miles	1,000,000
Lake Shore and Michigan Southern (consolidated)	9,333,333
Total	$25,302,333

or $302,333 more than half of the present share capital of the company. The total cost of the above roads in 1861, as represented by stocks and bonds, and which included some water created in 1859, was only $34,300,000, of which sum the $25,302,333 since added by the printing-press is over 70 per cent. Thus we have on this one line of road from this city to Chicago an acknowledged fictitious capital of $82,132,833—a sum sufficient to build and thoroughly equip a double-track road for the entire distance; a sum calling for about $6,000,000 a year to be paid from the traffic receipts, or, in other words, $6,000,000 is to be yearly drawn from the people for the payment of dividends and interest on a supposed capital which never had a real existence. Is cheap transportation a possibility?

No wonder that the subject should be receiving the attention of the merchants of this city, as they wake up to the fact that the Baltimore and Ohio Railroad are about completing their own line direct into the great grain market of the North-West, and being capitalized at less than $40,000 per mile, can and will deliver freight at Baltimore at much lower rates than it is possible for our roads—capitalized at over $130,000 per mile—to deliver it in New-York. It has certainly required no extraordinary mathematical ability to comprehend this fact. It is New-York's misfortune as well as her fault that her railroads are all so heavily handicapped. In this vast amount of fictitious capital lies one of the obstacles to cheap transportation, and in the Legislature may lie one of the remedies. Will it not save time and be better to go immediately after the stolen horse without stopping to lock the empty stable? As before stated, the roads mentioned have been selected only because they were the most conspicuous, as the examples of all and not the exception. To maintain that these companies can earn and pay dividends on this vast amount of water only adds to the force of the argument.

THE MARKETS.

LIVE STOCK MARKETS.

FOR THE WEEK ENDING MONDAY, Dec. 25, 1876.

RECEIPTS.

Beeves.	Cows.	Veals.	Sheep and Lambs.	Swine.	All kinds.
6,413	39	838	16,843	28,188	52,021

These were sold at the following places:

	Beeves.	Cows.	Veals.	Sheep.	Swine.
Jersey City Stock-Yards	3,915	16	....	7,108	14,263
Bowery	2,461	17	305	5,879	....
Forty-eighth-st., N. River	7	6	48	4,656	....
Forty-fifth-st., N. R.	....	....	....	....	13,925
Scattering	....	....	185	....	....
Receipts last week	3,358	143	940	24,227	35,134
Cor. week last year	6,012	59	785	17,254	23,638
Av. w'kly rec'ts last year	8,731	71	2,054	22,419	34,120

QUOTATIONS OF BEEVES TO-DAY:

Extra holiday cattle	11¼@11¾
First quality to choice beeves	10¾@11
Medium to good natives	9¾@10
Thin ordinary Ohio steers, Oxen, &c	8¾@ 9¾
Texas, Cherokees and Colorados	8½@ 9¼
Bulls, live weight	3½@ 4½
Average to-day, estimated	@10
Extreme range of prices	8¾@12
The most of the sales are from	9¾@11¼

BEEVES—Receipts to-day, 11 carloads at Jersey City and 42 at Sixth-st., making 2,767 head on sale, against 2,720 head last Monday; shipments of dressed beef, 560 head during the past week, with 489 sent from Philadelphia. In addition to these, there were 88 cattle shipped from Chicago, making the total shipments 1,116. Several of the steamers were behind time in reaching here, or more would have been sent. The larger receivers during the week were N. Morris, 1,231 head; T. C. Eastman, 1,149 head; Walrof & Allerton, 1,098 head.

With the single exception of the first week of the year, the past shows the highest total of cattle, while the run of sheep and lambs has been light. This enabled the salesmen to begin at once to gradually advance the prices, until now we take them about 1c. higher for Texans and perennyrtive stock, and for fair, and very little change for Choice, the demand for the holiday stock having been supplied. The average is about ½c. higher, though our figures do not show it, there being so many 11@11½c. premium cattle on sale one week ago, which made a high average, while the supply of such was light to-day. There were only 3 cars Texans, or rather half a dozen, fair cattle, which brought 9½c., 56 lb. Some of the breeds, fair cattle, which brought 9½c., 56 lb. Some of the stock was too late in for morning sales, but buyers were waiting to take it, if their patience overcame their desire to be at home in season for the Christmas dinner. We call it a strong market.

The sales reported were a few heavy Western bulls at 4½c.; 20 thin native steers, 8½c., 56 lb; 35 at 8¾c.; 14 at 9c., 162 at 9½c., one-third of them Cherokees; 130 at 9½c.; 81 at 9¾c.; 71 at 10c., 56 and 57 lb; 167 at 10¼c., all but one half 56 lb; 265 at 10½c., 57 lb; 53 at 10¾c.; 102 at 11c.; 101 at 11¼c.; 35 at 11½c., part of them 58 lb; 10 at 11¾c., and about half a dozen at 12c., 56 lb. Average, 10c.

The Jersey City stock of to-day was registered, 51 cars to Walrof & Allerton, 44 to N. Morris, 8 to L. Haltermann, 7 to Meyers & Hegenstein, the rest scattered among several owners. Some of the early sales were, by Coney & McPherson, 20 Illinois steers for D. McPherson, 1,109 lb, at 8½c., 56 lb; 19 of 1,036 lb, 8¾c.; 16 Ohio for L. Haltermann, 1,070 lb, at 11c., 57 lb, less $1 each; 16 do., 1,079 lb, 11¼c.; 11 of 1,049