BARING THE BORE.

The Mysterious Influence of the Herald Felt Beneath the Surface of the Earth.

The True Nature of the Broadway Excavation Disclosed.

An Underground Passenger Railway Begun in Earnest—Details and Progress of the Work—What the Company is Doing and What It Proposes to Do—Why Broadway Caved In.

The first important disclosures concerning the pneumatic tunnel now being excavated below Broadway were duly printed in the HERALD. In the account published was the official visit of Mayor Hall's inspector to the scene of operations, at the corner of Broadway and Warren street. The resistance of the company to the investigations asked for by the Mayor resulted in a ventilation of the whole subject and brought out that ubiquitous enterprise of the press which no amount of mysterious silence has ever succeeded in muzzling.

All statements and articles lately printed about the purposes for which the tunnel was being constructed have been erroneous, and have been written on the assumption that the tube was not for the transmission of passengers, but for packages and merchandise, as authorized by law. Such an assumption, it appears, was wrong, as may be judged from the statements given below, which have been obtained from parties engaged in the construction.

Pneumatic tunnels have been in operation in London and other European cities for some years, and their triumphant success early engaged the attention of some scientific gentlemen, who convinced a number of wealthy capitalists that the construction of a strong, mason lined, horizontal tube running from the Battery to the Harlem river and branching off under the East and North rivers would be a remunerative, enterprising and public spirited project, as well as a relief to the 100,000 citizens who, doing business in New York, reside in the suburbs to escape high rents and ruinous taxation. Moved by such a lofty purpose a company was organized, with Mr. Alfred E. Beach as president, Mr. Joseph Dixon was made superintendent; Mr. Moses. S. Beach, treasurer, with Mr. C. K. Graham as constructing engineer, who has had much experience in the building of tunnels in London. In June, 1868, an act of the Legislature was passed empowering the corporation to commence operations in accordance with the plan as stated above. Several millions of dollars in stock was almost immediately subscribed, and, backed by an enormous capital and the best foreign and native skill, the work was inaugurated at the corner of Broadway and Warren street on the 1st of June, 1868. At that time the entire basement of Mr. Devlin's store was leased and the company began to dig a tunnel five feet in diameter, which was to serve the purpose of transmitting packages, small parcels, letters and papers. Previous to this Postmaster Kelly's permission was sought, in accordance with the requirements of the original charter. Mr. Kelly objected on the grounds that he had no right to authorize the opening of any street. Failing in this particular the company procured an additional act from the Legislature giving them the exclusive privilege to pass their tunnel down Broadway, with a station at Cedar street, continuing to and terminating at the Battery.

WHEN THE PRESENT TUNNEL WAS BEGUN.

The purpose was now changed. To construct a tube through which to transmit passengers by atmospheric pressure became the object of the company. About twelve men were employed and the hands commenced to throw the dirt. A cut was made perpendicularly into the soil, which is a dry, loose, sandy loam; and branching directly in a sweeping curve the tunnel took the direction down Broadway, the bottom being twenty feet below the surface of the street. The object of this provision was not to permit the arch of the tunnel to approach the pavement nearer than ten feet at any point along its line. Going out from the cellar with a depression of three feet, the bore, which is eight feet in diameter, was then dug with characteristic energy on a straight horizontal line.

THE MANNER OF CONSTRUCTION.

A wide shield—so called—consisting of a large circular knife, put together in sections and securely bolted, with a width of thirty inches, stands in the tube horizontally, and is forced through the soil by two powerful hydraulic pumps, placed on each side, at opposite extremities of the same diameter, which operate two pistons pushing against the circumference of the shield. The pumps are worked by hand, and it only requires four men to conduct the excavations. This kind of toil is unhealthy. Close atmosphere, poor ventilations and all the impure exhalations of gaseous earth are taken into the lungs. In the summer, however, a blower supplied air in such quantities as could be forced in. The tunnel is lighted by gas. In prosecuting the work the shield makes the cut, that is, pushes its edges into the yielding strata and leaves the solid, cylindrical mass to be taken out by barrows, and now by shovels, and is carted away on Warren street, after being raised by an elevator, all of which have made the operations difficult and laborious. Now a track runs through to the point where the bulkhead prevents further progress. Nothing is being done at this time, as the company awaits the construction of such machinery as will enable the engineers to draw the dirt out by steam. At Cedar street another opening is to be made, and thus a second channel for the exit of *terra firma* will be provided.

Not above fifteen men have been employed in connection with the tunnel at any one time, but they have been skilled in their several departments and have worked diligently and faithfully. Secrecy was enjoined upon all hands, but for what reason cannot be understood. Surely the enterprise is vast, important, and is one in which the general public has deep and abiding interests. It shows one thing—that the very object which was sought to be accomplished has been defeated by the singular mode adopted, and what odium surrounds the undertaking has come from a suspicion that all is not right in a work which it is necessary to conceal. Perhaps the company was afraid of jealous capital, of grasping politicians or local interference. In either case the action has been injudicious.

THE CAVING IN OF BROADWAY.

The Mayor's attention was called to the depression of Broadway and he became aware of the coring of the Pneumatic Company. He sent an inspector to the spot, who was discourteously referred to General Greene, of the Croton Board, a subordinate of the Mayor, who, without delaiis, pronounced the burrowing process safe. What will be the result of the indignity the proceedings of the Legislature disclose in a bill looking to the investigation of the company's charter.

The caving in of the street resulted from carelessness. It occurred in this way:—The shield would occasionally strike against stones, and the shield would thus become disarranged; the sand would fall in from above, and quantities were thus precipitated before the discovery of the fact was made. This caused the depression of Broadway, which has excited such general alarm. "Only this and nothing more." In future dangers like these will be avoided by the employment of skilled labor, better adapted to the service than has before been used. No other difficulties have been experienced or are in contemplation, except the interposition of the huge boulders indigenous to Manhattan Island. These will be forced in lateral directions or will be sunk into pits dug beneath them. Nothing that cannot be removed by the shield will be taken out by the laborers.

THE PRESENT CONDITION OF THE TUNNEL.

The tunnel has now advanced to Barclay street, opposite the corner of the Astor House. The mason work follows the shield and keeps it pace, and the masonry is never six inches behind the shield. The latter is the faithful watch dog of the former—always at its heels. There is no chance for any earth to fall from the intervening distance, and thus everything is rendered secure. The mason work is a perfect circle, executed by skilled masons, of a thickness of nine inches, of bricks on end, closely cemented and accurately fitted.

The tunnel is of course circular. In order to get a base for the transmission of passengers a substantial floor, eighteen inches from the lowest point of the bottom arch, will be laid. On this floor is to be a railroad track of iron of a gauge of about three feet. The car traverses this track, and is to be made of wood and light iron. It will seat eight persons, and the fare, though not fixed, will be nominal, probably ten cents. The car, it should be understood, will be closely fitted to the tube, so that no air can escape. The car resembles a box made in the shape of an old fashioned wagon top, and has attachments and running gear of the lightest description. As many cars as the public demand calls for will be provided. Besides the car a small tube of a diameter of two feet, made of iron, will run the entire length of the tunnel for the transportation of small packages, in the centre of the tube, between the tracks, on the bottom of the tunnel.

HOW PASSENGERS WILL BE PROPELLED.

The engine is manufactured by a prominent engineer, of eighty horse power, a model of compactness and symmetry. The engines will be situated in the cellar of Devlin's store, together with the boilers.

The blower is the main feature of the whole affair, and will be the lungs of the traveling public. Best is the inventor. It is a pressure blower, which forces the air behind the car into the tunnel by two sectional fans, and supplies 80,000 cubic feet a minute, and is one of the most powerful in the world. It does not work on the vacuum principle. Such a force will propel the car 100 miles an hour. No sound will take place in the tube, as there will be no resistance in front of the car of any moment. The air, therefore, cannot be compressed, because of a free outlet. The line will be broken into sections and there will be opportune stations at convenient points. Each blower will have its own stated work to do, and as two cars going in opposite directions cannot be placed upon the track the time tables will be computations of extreme nicety. No danger can be apprehended from the application of the pressure principle, which is superior to its antipode, both in safety and power. The blower is now being placed in position, but the engines are not yet completed. The boilers, of new design, are being made at Boston. There will be no conductors on the cars, but at the stations.

THE COURSE OF THE TUBE.

Above Warren street it will extend up Broadway to the Fifth Avenue Hotel, where it will continue along the same thoroughfare, and probably up the Bloomingdale road, the company selecting points of departure, but not where rip rock renders the excavation impossible. At Warren street the central station is to be located. Thence will branch tunnels under the East and North rivers to Jersey City and Brooklyn, in straight lines, thus placing the entire system under a well conceived control. The company will begin to open the section between Cedar street and Warren street for travel in about three months, and then passengers will have an opportunity to test one of the most gentle, facile and novel means of locomotion in this nineteenth century. The cars, which are to be noiseless, elegantly furnished and lighted by gas, will be well ventilated, and a delightful nook wherein to travel with a velocity second only to lightning. It will taken ten years to complete the work in all its phases and branches. Time, however, is not against it; for, though the day of its completion be somewhat remote, when finished it will constitute a safe and permanent mode of travel that has no counterpart in the country. It is a great and flattering work. The opinions of scientific men are unanimous in its favor. They pronounce, with one accord, that the best thing for the relief of this island is now being burrowed underground.

A GLANCE AT THE FUTURE.

The injurious effects of the shiftless pace of street railroad cars and stages have been frequently condemned in these columns. It is, beyond measure, the worst evil of the 1,200,000 inhabitants of New York and the surrounding country, to whom time is even more than money. Therefore, any mode that facilitates city locomotion, that produces an important reduction in time consumed in going from one distant point to another that is safe, without exorbitant rates, and noiseless, adds millions to the future wealth of the metropolis. This the Pneumatic Transit Company promise to establish, and their energy thus far points to a gratifying success. In five minutes a citizen residing at Harlem can be deposited at the City Hall, and ten miles stand on the correlative side of the equation equal to ten minutes. When the work shall be completed a gentleman could accept invitations to dine at half a dozen tables, and do justice to them all in point of fashionable punctuality. A clerk in the morning can tumble lazily out of bed and be at his desk while he is now putting on his boots; a German can descend beneath the river to drink Jersey lager, and the Park is before every door. Tedious time is reduced, noise and dirt eliminated, and a person can be said to be on the spot and yet miles away at the same appreciable time. The pneumatic tube constitutes the travelling public winged passengers. It is a good sized tube, discharging human ammunition without explosions—let us hope. The section extending from Warren to Cedar street is the experimental portion, and the early spring will develop its practicability.

ABOUT SECRECY.

The company have pursued their silent course so long that a few pertinent inquiries might be asked, and among them these:—Did any charter ever give power to the Pneumatic Company to construct a tunnel for way travel, either by direct enactment or subsequent amendment? Did not the company fear the opposition of the Broadway Underground Railroad Company—upon whose legal domain it is encroaching—by litigation or otherwise? Did not the company hold in terror the greenbacks of the Broadway stage lines, the surface and elevated roads, and did it not wrongfully and illegally proceed to change the purposes granted by law to construct a despatch line alone into a plan embracing the most sweeping lines of locomotion, with new and novel principles for the motive power? Has it to this day any charter to build an atmospheric railroad? Did not a private gentleman pay the contractors bill without a question, when, a short time after the work began, Broadway settled because of the excavations? And lastly, has it not, because of the knowledge that the work was progressing beyond the pale of the law, closed the mouths of the workmen and sought a mysterious silence?

THE CUSIOM HOUSE.

Public Business Dull—Applications for Office Animated—A Carriman After a Contract.

It was unusually dull yesterday at the Custom House. The programme of unearthing frauds is still, however, being actively carried out, with promises of some developments in a few days as spicy and startling as any of the recent revelations. While these investigations are quietly progressing the only seeming activity in the department is in the continuous, incessant crowd of applicants for office. These are legion in number. They are patiently persevering and willing to take anything. Among the applicants was a stranger, who desired from Mr. Lindsay, having charge of the Custom House cartage, the contract for cartage in the Third district. He entered room No. 9, where Mr. Lindsay was seated at a table busy writing. The following will show the strategy he resorted to to get a contract and how he succeeded:—

"Is this Mr. Lindsay?" asked the stranger, approaching his desk.

"That is my name, sir," answered Mr. Lindsay.

"I am charged with the pleasant duty of presenting you with a complimentary ticket to a ball," pursued the stranger.

"Thank you, sir, but I never attend balls; I do not fancy them," replied Mr. Lindsay.

"Oh, never mind, it is complimentary and I will leave it."

(Lays ticket down upon Lindsay's table.)

"Very well, as you please."

"By the way, Mr. Lindsay, I believe you have charge of the reorganization of the cartage business of the Custom House?"

"I have, sir."

"I should like to make a proposition for the carting of the Third district."

"Certainly," replied Mr. Lindsay, pointing to a table with pen, ink and paper. "Sit down there and write it out."

"Thank you, sir."

Stranger writes out his proposition and submits it to Mr. Lindsay.

"The language of the proposition is well enough; but you do not name the prices for carting. That is most important," remarked Mr. Lindsay, after reading the proposition.

"Exactly," answered the stranger, drawing near to Mr. Lindsay and speaking in a low and confidential tone. "Exactly; that is what troubles me. Now, Mr. Lindsay, what I wish to know is, whether there is any way that I can ascertain the prices named by the other bidders who have put in propositions for the cartage of this district?"

"Certainly!" spoke up Mr. Lindsay, in a decided tone.

"How can I do it?"

"Why, it is the easiest thing in the world. I have here the list of the persons who have made proposals to do the carting for the third district. I will give you a copy of it and you can go to each one of the bidders, and, as a matter of course, each will tell you what his figures are!"

The stranger, without saying one word, started for the door, leaving the ball ticket upon Mr. Lindsay's table.

"Stranger, you had better stop for the list!" shouted out Mr. Lindsay after him.

The stranger did not stop. Mr. Lindsay is in a ball ticket. The stranger is not in his hoped-for cartage contract.

PENNSYLVANIA GOVERNMENTAL PARDONS.—The following is a tabular statement of the number of pardons, remissions of fines and forfeited recognizances (with the yearly average), restorations to citizenship and death warrants issued from the year 1791 to 1869, inclusive, together with the names of the Governors by whom they were issued:—

Years, inclusive.	No. of Years.	Pardons and Remissions.	Yearly Average.	Death Warrants.	Restoration to Citizenship.	By Whom Issued.
1791 to 1799	9	1,188	132	10	—	Thomas Mifflin.
1800 to 1808	9	1,909	212	10	—	Thomas McKean.
1809 to 1817	9	1,555	172	6	—	Simon Snyder.
1818 to 1820	3	1,304	434	0	—	William Findlay.
1821 to 1823	3	787	262	4	—	Joseph Heister.
1824 to 1829	6	821	136	7	—	John A. Shulze.
1830 to 1835	6	50	8	8	—	George Wolf.
1836 to 1838	3	481	160	6	—	Joseph Ritner.
1839 to 1844	6	725	120	14	57	David R. Porter.
1845 to 1848	4	327	81	11	35	Francis R. Shunk.
1849 to 1851	3	378	126	6	29	Wm. F. Johnston.
1852 to 1854	3	321	106	11	37	William Bigler.
1855 to 1857	3	161	53	8	37	James Pollock.
1858 to 1860	3	216	72	12	34	Wm. F. Packer.
1861 to 1866	6	765	127	18	1	Andrew G. Curtin.
1867 to 1869	3	234	78	17	1	John W. Geary.
Total	79	11,677	148	154	231	

SINGULAR POISONING CASE AT LOWELL, MASS.—Mr. C. H. Haskin, an Englishman and a chemist, employed in the works of Dr. J. C. Ayer in Lowell, was poisoned on Monday in trying to recover a portion of the oil of bitter almonds, used in the manufacture of cherry pectoral, a bottle of which had been spilled by accident. In his rational moments he states that during his labors his sense of smell became so impaired that he touched his tongue to the wood, on which some had been spilled, to see if it was worth recovering. He remained in violent contortions the greater part of the night, and yesterday was in an unconscious state. His recovery is very doubtful.

ANOTHER RAILROAD WAR.

Important Suit on a Question of Jurisdiction—A Company Declared Bankrupt Without Form of Law—Southern Law Tactics.

The great Alabama and Florida Railway case, in which the proceedings of the Bankrupt Court of Florida had been up for review before Justice Swayne, of the United States Supreme Court, has been argued within the last few days. This case is important, not only on account of the great amount of property involved, but it is the first bankrupt case under the new law that has been brought before a Justice of the Supreme Court for review. The plaintiffs, Davis and Laudon, were trustees of the mortgage made upon the Alabama and Florida Railway Company to secure $400,000 on bonds. They brought their suit in the State Court of Florida, and had a receiver, Richard M. Bushnell, appointed.

The Alabama and Florida Railway Company was incorporated by and under the law of Florida, 1852 to construct and operate a railway from the western line of the State of Florida to Pensacola bay, in that State. The line was finished in 1861. Immediately after the war broke out and the Confederate government removed and took up the rails throughout nearly the whole extent of the line. Since then it has been partially restored to working order. Default having occurred in the payment of the interest upon the bonds the plaintiffs in the present suit, to enforce the security thereof, at the request of the bondholders filed on the 1st of June a bill, in the Escambia County Court, of the State of Florida, to bring the railway to sale, and the Court, in July, 1867, duly appointed Richard M. Bushnell receiver of the railway equipments and mortgaged property of the said company. Later in the same month of July a petition was presented to Judge Frazer, of the United States District Court of Florida, sitting in bankruptcy, praying to be declared a bankrupt. The petition was granted and an assignee appointed. This latter act is one of the acts complained of, it being charged as against such action that no officer of said company had been authorized to present any such petition. After such petition the company was declared bankrupt and the property sold for the sum of $65,000. The plaintiffs now seek to review these proceedings, claiming that the Bankrupt Court had no jurisdiction in the matter and consequently no right to sell it as perishable property; that no title passed, and that if any title had passed it was subject to the lien of plaintiffs' mortgage. The plaintiffs further aver that the proceedings were oppressive and outrageous, and the result of a combination by the purchasers to deprive them of their security on the bonds. The purchasers formed a new company, which now possesses the property.

The case was argued by Senator Sherman for the purchasers and for the opposition by Messrs. Clarkson and Potter.

The defence was a general denial of the fraud alleged.

The petition, the main points of which, as they form the basis of the suit, we have given above, concludes as follows:—

Therefore your orators pray that the said defendants, Ruter, Bennett, Richardson, and the Pensacola and Louisville Railroad Company be required and directed to deliver the said property (so far as still in their possession) back to the said receiver, Bushnell; or if they shall show that they have parted with it to any person, defendant claiming, by, from or under them, or either of them, that he or they should be required and directed to return the same to the said receiver; and that the said Ruter and Bennett and all persons who may have come to the possession of said mortgaged property, or any of it, or the tolls, incomes, proceeds and profits arising therefrom since the same was taken from the receiver, be required to discover and account for the same and make payment thereof to the said receiver; and that the said Magruder, Hall, Bennett, Ruter, Richardson and the Pensacola and Louisville Railroad Company and all persons claiming by, from or under them, or either of them, be enjoined and forbidden from thereafter disposing or interfering with the said receiver in the possession and control of the said mortgaged premises and property; and that meanline, and until the further order and judgment of this court in the premises, the defendants, Magruder, Hall, Bennett, Ruter, Richardson, and the Pensacola and Louisville Railroad Company, and all persons claiming by, from, with or under them, or either of them, and their agents, attorneys, servants and associates, be enjoined and forbidden from carrying away or in any way interfering with, conveying or disposing of said mortgaged premises and property, or any thereof, except to restore the same to the said Bushnell, receiver aforesaid.

That it be by your honorable Court ordered and adjudged that the aforementioned orders of the Court in Bankruptcy, and all proceedings hitherto had therein as to the sale and possession of the property mortgaged to your orators be set aside, reversed and vacated; that it be so, by your honorable Court, adjudged and decreed that the said Bushnell, as receiver, is entitled to the possession of the said railway and mortgaged property and that your orators are entitled to proceed with their said action in the Escambia County Circuit Court, in the State of Florida, without interference, molestation or hindrance by or from the said Court in Bankruptcy, or said defendants, and that your petitioners may have such further and other or different relief as the nature of the case shall require and as shall be agreeable to equity and good conscience. And that the defendants be required to be and appear before the judges of this honorable Court at a place and time to be mentioned, then and there to answer the premises and to stand to, abide by and perform such order and decree thereon as to this Court shall seem proper, and shall be agreeable to equity and good conscience.

J. C. B. DAVIS,
PLYTON JAUDON, } Trustees.
by J. C. B. DAVIS,
R. M. BUSHNELL, Receiver.

At the conclusion of argument by counsel the Court took the papers and reserved decision.

THE TURKISH GOVERNMENT BUYING SECOND HAND MUSKETS.

The United States in the Old Junk Business—A Few More Left of the Same Sort.

Considerable has been said of late about the purchase of arms from the United States by the Turkish government, and wonder has been expressed why this sudden arming of Turkey.

The truth is there is nothing sudden about the transaction. More than one year ago the Sultan, learning that the United States had a lot of old Enfield rifle muskets on hand, which could be purchased cheap, issued an order to his War Minister to despatch an ordnance officer to this country, with authority to call to his assistance an English ordnance officer, familiar with the English Enfield rifle, as an expert. About two years after the close of the war of the rebellion General Dyer, chief of ordnance at Washington, with the consent of General Grant, ordered a report to be made of all the old arms collected at the arsenals and military posts that were whole or complete in parts and could be made serviceable. It was ascertained, after considerable effort, that there were about 240,000 Enfield rifles, for which the government paid the Birmingham manufacturers, in 1861, from eighteen to twenty-three dollars each. Besides this number the government had on hand about 40,000 new Enfields, that had never been out of boxes since they were imported. These arms were classified and offered for sale as follows:—New Enfields, seven dollars each; old Enfields, cleaned, four dollars each; old Enfields, uncleaned, three dollars each.

Through private agencies the Turkish government learned that these arms were for sale at the prices stated. The officer referred to came to this country and has been here nearly one year, attending to the collection, inspection and shipping of about 150,000 of the old Enfields and about 100,000 old Springfield rifles, cleaned, for which the government demanded several dollars each more than for the English Enfield."

The Turkish officer is now in this city, not having completed his mission. The purchased arms are to be conveyed to Europe and altered into breech-loaders, providing the work can be done cheaper there than at Constantinople. The difference in the price of the cleaned and uncleaned (one dollar) is the exact cost of cleaning. About half of the Enfields purchased by the Turkish government are uncleaned. In the process of alteration into breech loaders they can be cleaned at a less cost than one dollar.

The Turkish government made the purchase finally through Blaque bey, the Turkish Minister at Washington. That government for a long while have felt the necessity of having more and better arms than they have had, especially in view of the improvement making in the arts of war by all the great Powers of Europe. It will consume one year's time more before the arms purchased by Turkey can be transported, altered and put into the hands of troops for service. Both arms, when cleaned, are nearly as good as new. They are cleaning and altering the same arm at the Springfield armory for future use. Our troops now in the field against the Indians are armed with them.

Our government, within the last year, have sold small quantities of Enfields to other parties and have some on hand for sale.

WHAT ONE MAY FIND IN A TEA CHEST.—The Chicago *Evening Post* says that the rejoicing over the fact that a shorter avenue had been opened to the Celestial empire by which its fruits could be transported to this country had scarcely subsided before the horrible discovery is made that this grand consummation is made a means by which the evidence of the worst crimes can be securely hidden. An instance in point has just come to light. On Friday last the proprietor of a restaurant opened a chest of tea fresh from China, from which emanated a peculiar though not unpleasant odor. The proprietor, thinking the tea might be musty, concluded to empty it upon a paper, and on so doing out rolled the head of a Mongolian. The head had been cut off close to the chin, having none of the neck with it, and was as smoothly cut as could be. It was much withered, and smaller in size than an ordinary Chinaman's head, and possessed all the peculiarities of the race—high cheek bones, thin nose, and "pig eyes," the latter being deeply sunken into the head. The mouth was partially open, inclosing a set of partially decayed teeth. The "cue" behind had also been cut off, probably as a mark of contempt to the wearer. Of course the observers were horrified, and knew not for a time what to do. The proprietor wrapped the ghastly object in a paper, and has it now, though he does not know what he will do with it.

FINANCIAL AND COMMERCIAL.

WALL STREET,
SATURDAY, Jan. 8—6 P. M.

The feature in financial circles to-day was the

BANK STATEMENT

for the week just closed—an exhibit of a highly favorable nature. Its figures created a great deal of surprise, and although a flattering state of affairs was looked for as the result of the money movement at this season so marked an improvement was not expected. The banks are richer than they have been for over a year and now hold the remarkable reserve of eighty-four millions of dollars. During the week the gain in reserve, composed of three and a half millions of legal tenders and four and a half millions of specie, was eight millions, but as the deposits increased eleven millions the actual gain to the surplus reserve is only about five and a quarter millions. The banks now hold twenty-eight millions reserve in excess of the amount required by law. The increase of specie represents the disbursements of the Treasury for the week, and the increase in legal tenders the gain of the banks in the currency movement with the interior. The loans have been increased three millions. These three items make up the total of the deposits. The totals of the last two statements are as follows:—

	Dec. 31.	Jan. 8.
Loans	$250,403,387	$253,475,453
Specie	31,166,903	35,664,830
Circulation	34,150,837	34,132,280
Deposits	179,129,394	190,169,262
Legal tenders	45,084,605	48,567,731

The changes in each item are in detail as follows:—

Increase in loans	$3,069,066
Increase in specie	4,497,922
Increase in circulation	18,607
Increase in deposits	11,039,868
Increase in legal tenders	3,505,126

THE GOLD MARKET.

The clique movement in gold received a sudden and unexpected check this morning, and the chief operators are considerably nonplussed at the interference with their plans. Early in the forenoon, before the session of the Gold Board and when gold was selling at 123¼, rumors were current that the government would on Monday next sell gold. The price at once began to yield and eventually declined to 121⅞, from which it rallied to 122⅝, declining again at the close to 122⅛. On application at the Sub-Treasury the following announcement, which is self-explanatory, was found upon the bulletin:—

UNITED STATES TREASURY,
NEW YORK CITY, Jan. 8, 1870.

By order of the Treasury Department, in addition to the sales and purchases heretofore noticed, I will on Monday, January 10, receive bids for $1,670,000 of gold coin, and on Tuesday, January 11, will receive offers of five-twenty United States bonds to the amount of the avails of the coin it sold. They will be in accordance with regulations heretofore observed. A certified check for five per cent of bid or offer must be deposited therewith. Proposals will be opened at twelve o'clock, noon. Further particulars can be had at this office.

CHARLES J. FOLGER, Assistant Treasurer.

The $1,670,000 thus specified is the gold interest due upon the bonds held in the sinking and special funds. Now, the amount proposed to be sold by the government is only a trifle in comparison with the sum daily interchanged at the Gold Board, and by itself would have no effect upon the market. The depressing influence of the announcement is due to moral effect only. The government programme which contemplated the sale of only four millions has been broken up. The cliques have no guarantee that the foundation upon which they based their movement may not at any moment give way beneath them. The future of the market, so far as government policy is concerned, is by no means assured. Reasons may occur at any time which will justify Mr. Boutwell in increasing the sales in his programme. Some day the cliques at the Sub-Treasury may get all the gold they bid for. The "bears" who sold yesterday were quite jubilant over the change in the market, especially as they were extensively "short." In the forenoon they were disposed to cover, and in the gold loan market rates ranged from seven currency and seven gold per annum to 1-16 for the two days to Monday. Afterward rates favored the holders of gold and transactions occurred at three per cent and at "flat" for borrowing. That the movement has been largely entered into by all parties in Wall street is indicated in the clearances to-day, which ran up to $85,000,000—a figure of the times preceding the September panic.

THE RANGE OF THE GOLD MARKET.

The chief fluctuations of the gold market, including the prices before and after the board, are exhibited in the following table:—

9:30 A. M.	123¼	1 P. M.	122¼
10 A. M.	123	2 P. M.	122⅜
11 A. M.	122¼	3 P. M.	122⅜
12 M.	122¼	4 P. M.	122⅛
12:15 P. M.	121⅞	5 P. M.	122¼ a 122⅜

The European steamers to-day took out $80,000 in specie. The operations of the Gold Exchange Bank were as follows:—

Gold cleared	$85,077,000
Gold balances	2,436,314
Currency balances	5,017,003

THE STOCK MARKET

sympathized closely with the gold market, particularly in the earlier hours of the day, and prices broke from a half to one and a half per cent. Here the cliques who had not realized stepped in, put the market back again and made it quite buoyant and active up to the publication of the bank statement, the favorable features of which were relied upon to help their unloading. A great deal of stock was thus sold, particularly at and after the last board, and prices settled to some extent; but the bank statement was so remarkably favorable that the street greedily took all the stock thus disposed of, and the cliques at nightfall found that they had realized at the wrong time, the rising tide being such as to keep up prices despite their unloading. It is not the first time the speculative combinations have been overrun by the very movement which they themselves started and which they found it impossible to reverse or check, such was the power they communicated to it. The course of the market will appear in detail from the following comparison of

THE HIGHEST AND LOWEST PRICES.

	Highest.	Lowest.
New York Cen. & Hud. consolidated	93	91¾
New York Central and Hud. scrip	87⅞	86⅞
Harlem	140	138
Reading	96⅛	94⅞
Lake Shore	89⅞	87⅞
Northwestern	73⅞	71⅞
Northwestern preferred	86⅛	84⅞
Rock Island	105⅞	104⅞
Milwaukee and St. Paul	75	74¼
Milwaukee and St. Paul preferred	87¾	87
Ohio and Mississippi	25⅞	26⅛
New Jersey Central	94⅞	92¾
Western Union Telegraph	33⅛	32
Pacific Mail	43⅞	42⅞

GOVERNMENT BONDS.

The government market was strong and in the main steady, prices fluctuating very little. Its steadiness was not so much the result of the absence of cause as of the neutralization of different opposing causes. Thus the decline in gold and the weaker tone of the foreign market were disposed to weaken prices here; but the easier feeling in money and the extensive investment demand stayed them and kept them at nearly the same range all day. The following were the closing street prices this evening:—United States currency sixes, 109¾ a 109¾; do. sixes, 1881, registered, 117⅛ a 117⅛; do. do., coupon, 117⅞ a 117⅞; do. five-twenties, registered, May and November, 114¾ a 115; do. do., 1862, coupon, do. do., 113⅝ a 115⅛; do. do., 1864, do. do., 114⅞ a 115; do. do., 1865, do. do., 115 a 115⅛; do. do., registered, January and July, 114 a 114⅛; do. do., coupon, do. do., 114 a 114⅛; do. do., 1867, do. do., 114⅛ a 114⅜; do. do., 1868, do. do., 114⅝ a 115⅛; do. ten-forties, registered, 111¾ a 112; do. do., coupon, 112⅛ a 112⅜.

THE SOUTHERN STATE BONDS

were generally strong and active and excited for the Tennessees, which advanced about two per cent upon the efforts of the shorts to cover, the "bearish" interest in them being very large. The Louisiana levee bonds were also higher and firm. The following were the latest prices for the leading bonds:—Tennessee, ex coupon, 54 a 54¼; do., new, 49 a 49⅛; Virginia, ex coupon, 50 a 51; do., new, 57 a 58; Georgia sixes, 80 a 82; do. sevens, 90 a 92; North Carolina, ex coupon, 42 a 43; do., new, 28⅛ a 29; Missouri sixes, 87 a 87¼; Louisiana sixes, 70 a 71; do., levee sixes, 66 a 68; do., eights, 81 a 83; Alabama eights, 94 a 95; do. fives, 63 a 65; South Carolina sixes, 77 a 79; do., new, 73 a 75; City Memphis sixes, 47 a 49.

THE MONEY MARKET

was easy at seven per cent on all classes of collaterals, with exceptions at six per cent on government bonds.

THE CITY BANK STOCKS.

The following were the bids for the city bank stocks:—New York, 130; Manhattan, 142; Mechanics', 130; Union, 123; America, 142; Phenix, 105; Tradesmen's, 148; American Exchange, 113; Bank of the Republic, 118¾; Bank of North America, 100¾; Irving, 111; Metropolitan, 133; East River, 102; Nassau, 102; Continental, 96; St. Nicholas, 115; Commonwealth, 107; Importers and Traders', 135; Central National, 105½; Ninth National, 107; Tenth National, 90; Oriental, 151.

FOREIGN EXCHANGE

was dull after the steamers, but firm. Rates ranged as follows:—Sterling sixty days, commercial, 108 a 108⅛; good to prime bankers', 108⅜ a 108¾; short sight, 109¼ a 109½; Paris, sixty days, 5.22½ a 5.17½; short sight, 5.16¼ a 5.15; Antwerp, 5.22½ a 5.17½; Switzerland, 5.22½ a 5.17½; Hamburg, 35½ a 35⅞; Amsterdam, 40¼ a 40⅜; Frankfort, 40¼ a 40⅜; Bremen, 78⅝ a 79; Prussian thalers, 70⅛ a 71⅛.

THE IMPORTS FOR THE WEEK.

The imports (other than dry goods and specie) at the port of New York from foreign ports for the week ending January 7, 1870, were $3,255,040.

The following shows the imports of foreign dry goods at New York during the past week and since the beginning of the year:—

For the week.	1868.	1869.	1870.
Entered at port	$924,683	$1,037,193	$1,297,855
Thrown on market	967,413	1,032,218	826,345
Since January 1.			
Entered at port	974,688	1,037,193	1,297,855
Thrown on market	967,413	1,032,218	826,345

THE SPECIE EXPORTS.

The following is a detailed report of the specie exported from New York during the week ending January 8, 1870:—

January 4—Brig Angostura, Guidad, Bolivia—American gold	$38,000
January 4—Steamer Hammonia, London—Silver bars	800
Mexican dollars	21,000
January 4—Steamer Hammonia, Paris—Mexican dollars	6,000
January 5—Bark Iiva, Maracaibo—American gold	27,000
January 5—Steamer Arizona, Callao—American gold	125,000
January 6—Steamer Morro Castle, Havana—Spanish gold	170,000
American gold	70
January 6—Brig S. A. Holbrook, St. Thomas—American silver	15,000
January 8—Steamer St. Laurent, Havre—Silver bars	24,400
January 8—Steamer America, London—Silver bars	67,400
Total	$482,670

THE SUB-TREASURY REPORT.

The following shows the results of to-day's business at the Sub Treasury in this city:—

General balance yesterday	$98,218,007
Gold receipts	892,170
Gold payments	1,627,433
Gold balance	75,066,728
Currency receipts	428,561
Currency payments	562,392
Currency balance	3,876,023
General balance	93,703,872
Customs	336,000

$1,864,720 of cancelled gold certificates were sent to Washington.

SALES AT THE NEW YORK STOCK EXCHANGE.

Saturday, Jan. 8—10:15 A. M.

$5000 US 6's, '81, coup	117¾	100	shs Pac M SS Co		43⅝
15000 do	117¾	15	do		43⅝
10000 US 5-20, c, '65	114¼	100	do		43¼
2000 US 5-20, c, '67	114¼	25	do		43
6000 do	114¼	100	do	b c	43
10000 do	114¼	42	Del & Hud Can	b c	141
500 do	114	100	Wells-Fargo Ex	b c	29⅛
10000 US 5-20, c, '65, n	113¾	40	U S Express		50
5000 US 5's, 10-40, c	110⅝	100	do	b c	49⅞
10000 Tenn 6's, ex cou	69¾	100	do	b30	50
2000 do	69¾	200	N Y C & H RR		91⅞
5000 do	69¾	200	do		91⅞
10000 Tenn 6's, n	47⅝	300	do		91⅞
20000 do	47⅝	500	do		91⅞
10000 do	48	100	do	b3	91⅞
100 do	48¼	700	do	bet call	91⅞
10000 do	48⅝	400	do		91⅞
11000 do	49	200	do		92
10000 do	49¼	100	do		93⅛
8000 do	s3 49	20000	N Y C & H R c		95⅞
2000 Va 6's, ex cou	60⅝	20000	do	b call	97
5000 N Car 6's, n	29¼	200	Erie RR		24
2000 do	29⅛	100	Harlem RR		140
3000 do	29⅛	400	Reading RR		94⅛
5000 do	29⅛	200	do		94⅛
1000 Missouri 6's	87