BUSINESS NOTICES.

Grand Buyer, Inventor and Manufacturer of the celebrated Sun Proof Paint, has received the prize Medal in the World's Great Exhibition, London, England. The highest prize awarded when and where exhibited. Warerooms, 172 Arch street. 4m4p

Stationery at Sonn' Grand Repository and Freight House, with their newly furnished Repository, for which the original volume of Sonn' Grand was published the same as in a window. ELZ. SUS BROS., mh1 tf No. 902 Chestnut street.

EVENING BULLETIN.

Wednesday, January 12, 1870.

THE VIRGINIA QUESTION.

Several of the leading Republican journals of the country have been abusing Congress and accusing that body of a breach of faith because it hesitates to admit Virginia to the Union. There is room, however, for wide difference of opinion upon this subject, and there are Republicans who commend the delay in the acceptance of the reconstruction of Virginia as wise and prudent. The history of the causes which have induced the postponement of the settlement of the question is somewhat perplexed, but it may be stated briefly in this way:

The old reconstruction laws make certain persons in the rebel States ineligible to office, and declare the incapacity even of an elected Legislator, until he has taken the test oath. In April last, Congress passed an act authorizing the registered voters of the State of Virginia to vote for Congressmen, for members of the Legislature, and for a Constitution. At the same time they were to vote upon the question, whether the disfranchisement of the ineligible persons alluded to should be continued under the new Constitution, and whether, as a natural consequence, the test oath should be abolished. A heavy vote was cast against the disfranchising clause, and it was rejected; but the Virginians, in their eagerness to honor their rebel friends, at the same election chose for Legislators large numbers of men who were disqualified under the old law, and whose disabilities could not be removed until Congress exercised its reserved right of approving the new Constitution, which has not yet been put into operation. The consequence of this was that when the Legislature assembled, the Reconstruction acts being in force, many of the members elect were found to be incapable of taking the test oath and of holding office. Here another difficulty arose. The act of Congress required that the Virginia Legislature should ratify the Fifteenth Constitutional Amendment before Congress would accept the State Constitution. As the Legislature could not effect legal organization, ratification seemed to be impossible, and so there was a deadlock, out of which no way was provided by law. At this juncture Attorney-General Hoar came to the relief with an opinion, that while the Legislature could not transact any of the ordinary business of such a body, it might still ratify the Amendment and elect United States Senators. As the gate could not be opened, Mr. Hoar proposed to jump the fence. It was regarded by many persons as an extraordinary theory that a Legislature which was admitted to be incapable of voting a dollar or passing a law, could yet consider and vote upon so momentous an alteration in the Constitution of the United States; but the Virginians eagerly adopted Mr. Hoar's views, and proceeded to ratify the Amendment.

The questions at the present moment, then, are: Shall we receive that ratification as a valid one, and shall we accept the Virginia Constitution, remove the disabilities of the Legislators, ignore the illegality of their position, and forgive the faults that have characterized their management of the whole business? Under any other circumstances there might be but one answer to these queries, and that would favor the instant admission of the State. But it seems to us that the Virginians have sinned deliberately and maliciously, and it will be proper to exercise caution in disposing of the case. The act of Congress authorizing the election in April was clearly intended that loyal men should be chosen to carry on the work of reconstruction. If any other result had been desired, the test oath would have been abolished as a preliminary measure. Several weeks before the election, General Canby wrote to the Chairman of the Union Republican Executive Committee that the test oath would be required of the members of the Legislature to be elected; and it must have been plainly evident to every man with a particle of sense, that disqualified men could not be placed in office by the very same ballot that was cast for a constitution which provided for the removal of their disabilities at some future day. But with all this knowledge, and this plain declaration before their eyes, the Virginians deliberately chose to honor contemptuous rebels instead of loyal men, whose criminal folly all the trouble is attributable. The people can blame only themselves that they are deprived of admission to the Union. Congress has not trifled with them, for, instead of fulfilling the exact conditions of the law, they have tried to dodge and evade it by sharp practice. This dishonorable conduct has created distrust in the minds of many Republicans who sincerely wish to have Virginia restored; and it is for this reason that Congress hesitates to accept the shabby reconstruction of the State.

We ardently desire the readmission of this and all the other excluded States, but we believe it to be the duty of Congress to proceed slowly and carefully in the matter. It should require some guarantee that admission of Virginia will not be followed by any backward legislation. New York has rescinded its ratification of the Fifteenth Amendment without the shadow of an excuse for such treachery; Virginia may pursue the same course, if she is admitted, and claim, in vindication of her conduct, that her ratification was made by an incompetent Legislature. Then, the State will be handed over body and soul to the rebel Democracy, as Tennessee was, under very similar circumstances. The loyal people of the State require that we should preserve them from such a fate as this, and their safety and rights, and the general welfare of the country, ought to have much more weight with Congress than the sentimental appeals for Fraternization and Forgiveness, urged by Mr. Greeley and philanthropists of his class.

THE BONAPARTE HOMICIDE.

Nearly every great political convulsion in France has been preceded by an astounding crime in high life, which has created an excitement among the people that has at last taken a political turn. Therefore some people seem to think that the killing of the journalist, Victor Noir, by the Emperor's first cousin, Prince Pierre Bonaparte, may be the opening scene in some revolutionary movement. It has produced an excitement, judging from the brief reports by telegraph, that pervades all France and is only equalled in recent times by the Troppman murders. But, under the tranquilizing effects of the movements of the new Ollivier ministry, we do not anticipate that this excitement can lead to any general demonstration against the imperial authority.

Pierre Bonaparte is a son of the Emperor's uncle, the late Lucien Bonaparte. He is in the fifty-fifth year of his age, so that his actions cannot be attributed to the hot blood of youth. He and his family have been attached in a coarse and savage manner by Henri Rochefort's new paper, the *Marseillaise*, the author of the article being one Pascal Grousset. He sent for the writer, with the expectation of settling the affair by a duel. M. Grousset sent to him two of his friends, named Fonville and Victor Noir. According to the report of the *Marseillaise*, the Prince asked these men if they were responsible for the act of their principal, to which Noir answered that they were. The Prince then struck Noir, and drawing a revolver, fired and killed him. He then fired at Fonville, who had also drawn a revolver, which failed to go off, but the Prince's shot only made a hole in Fonville's overcoat. Another account, given by the Prince to M. Paul Casagnac, says that Noir first struck the Prince, who then drew his pistol, in self-defence and fired the fatal shot. He also acknowledges to having fired twice at Fonville, who escaped from the room uninjured. These are the two sides of the story, and the only essential difference is as to who struck the blow that led to the fling.

Taking all things into consideration, we are inclined to believe the story of Prince Pierre Bonaparte, rather than that of the *Marseillaise*. Rochefort and his crew of assistants on that paper are a couple of hob-headed, insolent malcontents, who seek notoriety by making gross and insulting personal attacks on people of high position, and especially on such as are connected with the imperial family. This representatives went to see the Prince armed with revolvers. He, doubtless, knowing their violent character, provided himself with such a weapon when they were announced; for it is not a common custom among gentlemen in France to carry concealed weapons, and Prince Pierre Bonaparte has never been noted as a blood-thirsty man, who habitually went armed.

Rochefort is trying to make capital out of the killing of his assistant, and has made the subject before the Legislative Body. But we do not anticipate that he will have any success. He certainly will not if the Emperor, waiving the privilege of the imperial family, consents to have him tried before the ordinary tribunals. If there is such a trial, fairly conducted, and if the accounts of the affair that reach us are correct, we believe that the verdict will be that it was a case of what we call "justifiable homicide," committed in self-defense against a pair of insolent ruffians, who came to his house provided with deadly weapons.

EXEMPTION FROM TAXATION.

Senator Henzey's bill for the taxation of the real estate in Philadelphia, now exempt, does not appear to possess that element of practicability which should be necessary for its passage. There is a very large amount of real estate in Philadelphia not taxed, the full taxable value of which would produce half little, if any, more of forty-five millions of dollars. But a very superficial examination of the character of this untaxed property will suffice to show that it either cannot or ought not to be taxed. A large portion of it,—more than half,—consists of public property, belonging to the United States, the State of Pennsylvania, or the City of Philadelphia, which is available for the purpose of taxation. The next largest amount of the exempt property consists of hospitals, asylums, libraries, academies, colleges and charitable institutions. This class of property is at present valued at about fifteen millions of dollars, and its exemption from taxation is in precise accord with the general enlightened policy of Pennsylvania, which recognizes benevolence, education and religion as among the central pillars of the State, to be sustained and strengthened by every wise and liberal legislation,—for the sake of their general and important benefits to society. To impose taxation upon this class of property would not only be an extremely unpopular measure, but would tend to cripple the ability of these institutions to confer the benefits upon society for which their agency is now so valuable.

The only remaining exempt property in Philadelphia comprises cemeteries, private and public, valued at about $1,200,000; fire-engine houses, $620,000; and certain railroad and canal properties, $250,000. The exemption upon this last item is apparently based upon some special legal points, as there is no general principle which seems to give to this class of property any particular privilege. The property of the Fire Department is exempt, but as the days of that peculiarly Philadelphia institution are numbered, there would be no advantage in taxing it as fire property. Of course, should any of these buildings be held as private property, after the establishment of the Paid Fire Department, they will become taxable. In the item of cemeteries there appears to have been no discrimination made between those whose character is purely religious and charitable, and those which are purely secular and speculative. There seems to be no just cause why a public cemetery conducted simply upon business principles, for the private and pecuniary interests of its stockholders, should not be taxed the same as any other business establishment.

The great array of untaxed property, upon which Senator Henzey's bill is based, thus dwindles away to a sum so insignificant as to be of very small significance. It may be well to revise the list of exempt property thoroughly, and to impose a tax in any special instances which have been improperly exempted; but, beyond this, we cannot see that anything but injustice and injury would result from the passage of the proposed bill.

The Academy of Natural Sciences, in its annual report, mentions the fact that 95,755 persons visited the museum during the last year, and that they contributed, in the aggregate, the large sum of *fifteen dollars and two cents* to the building fund! At the rate, the erection of a new building, so much needed for this great scientific institution, will be comparatively slow. The Academy will do well to impose a small admission fee, say of five cents, for the current year, which would necessitate a slight increase of expenditure. At present rates, sixty-four visitors are admitted for a little less than one cent.

Unnatural parents are fortunately the rare exceptions to the rule of the human family. In civilized communities, at least, very few parents are to be found who place any underestimate upon their own offspring, or treat them otherwise than with affection and care. We regret, however, that there is an exceptional monster in Philadelphia, one "W. W. M.," who unblushingly offers, in the columns of the *Ledger*, to trade off an interesting child, nine years old, for the miserable consideration of the use of a piano! This unfeeling wretch thus confesses his destitution of one of the purest instincts of the paternal nature:

"BOARD WANTED IN A PRIVATE family, who would accept the use of a Piano as an equivalent for board for a little girl, nine years of age. Address W. W. M., Ledger Office, for three days. 1 2 3 5 3"

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Overcoats at.....15 00 Coat Elsewhere.....22 00
Overcoats at.....20 00 Coat Elsewhere.....30 00
Business Coats at.....7 00 Coat Elsewhere.....10 00
Business Coats at.....8 00 Coat Elsewhere.....12 00
Business Coats at.....10 00 Coat Elsewhere.....15 00
Business Coats at.....13 00 Coat Elsewhere.....17 00
Business Coats at.....15 00 Coat Elsewhere.....20 00
Pants (all wool) at.....4 00 Coat Elsewhere.....6 00
Pants (all wool) at.....5 00 Coat Elsewhere.....7 00
Pants (all wool) at.....6 50 Coat Elsewhere.....9 00
Pants (all wool) at.....7 00 Coat Elsewhere.....10 00
Vests (all wool) at.....1 50 Coat Elsewhere.....3 00
Vests (all wool) at.....2 00 Coat Elsewhere.....4 00
Vests (all wool) at.....3 50 Coat Elsewhere.....5 00
Vests (all wool) at.....4 00 Coat Elsewhere.....6 00
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Boys' Overcoats at.....10 00 Coat Elsewhere.....15 00
Boys' Overcoats at.....6 00 Coat Elsewhere.....10 00
Boys' Overcoats at.....7 50 Coat Elsewhere.....11 00
Boys' Overcoats at.....8 00 Coat Elsewhere.....12 00
Boys' Overcoats at.....13 00 Coat Elsewhere.....20 00
Boys' Undercoats at.....5 00 Coat Elsewhere.....8 00
Boys' Undercoats at.....6 00 Coat Elsewhere.....9 00
Boys' Undercoats at.....8 00 Coat Elsewhere.....11 00
Boys' Undercoats at.....10 00 Coat Elsewhere.....13 00
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Boys' Jackets at.....3 50 Coat Elsewhere.....4 50
Boys' Jackets at.....4 50 Coat Elsewhere.....5 50
Boys' Jackets at.....2 50 Coat Elsewhere.....3 50
Boys' Pants at.....3 00 Coat Elsewhere.....4 50
Boys' Pants at.....4 00 Coat Elsewhere.....5 50
Boys' Pants at.....5 00 Coat Elsewhere.....7 00

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Yielding about 10 per cent. currency; principal fifty years to run, payable in gold. Secured by the railroad, branches, depot grounds, rolling stock, equipment and franchises of the company.

These bonds are only issued upon each section of the road as fast as the same is completed and in successful operation. Two and a half million dollars of bonds have been expended on this road. Eighty-three miles are nearly completed and equipped, and already show large earnings, and the remainder of the line is rapidly progressing in construction.

This Loan has been selected by our firm after a thorough and careful investigation, consequently we have no hesitation in recommending it to our friends as a perfectly safe, profitable and free from security. Our opinion is fully confirmed by the following strong letter from the experienced and energetic President of the Pennsylvania Railroad Company:

PENNSYLVANIA RAILROAD COMPANY.
PHILADELPHIA, May 18, 1869.

Messrs. HENRY CLEWS & CO., 32 Wall street.

Gentlemen: In answer to your request of the 7th ult., for our opinion as to the condition and prospects of the Burlington, Cedar Rapids and Minnesota Railway, the character of the country through which it passes, and the probable success of the enterprise, we would state, that before presenting the mortgage upon any part of the First Mortgage Bonds of this Company, we had fully satisfied ourselves as to the practicability of the enterprise.

The road traverses one of the most flourishing cities on the Northern Mississippi river, and is the most westerly direction up the great rich Cedar Valley, connecting at present points along the line with all different Railroads, now in active operation, nearly all of which must be more or less tributary or feeders to this Road.

This enterprise is destined to become, in connection with others now in operation or being constructed, one of the great trunk lines from Lake Superior, via St. Paul, Cedar Rapids and Burlington, to St. Louis, and to the East, over the Toledo, Peoria, and Warsaw, and the Pennsylvania Railroads, which we present.

But aside from this, the populous condition of the country along the line of this road, its great productiveness and wealth, give sufficient guaranty of a good local business, which, for six years, has been a reliable source of income.

A good index of the prosperity and wealth of the country through which this road passes may be found in the fact that the Company have given a million and a quarter dollars subscribed and expended by individuals residing along the line in nothing on one hundred and sixty miles of the work, and it also strong proof of the local popularity and necessity for the road.

Yours respectfully,
J. EDGAR THOMPSON,
President of the Pennsylvania R. Co.

CHARLES L. FROST,
Pres't Toledo, Peoria & Warsaw R. R. Co. } Trustees.

As an evidence of the resources and immense traffic of the section of country through which this road runs we present the following OFFICIAL STATEMENT OF THE SURPLUS AGRICULTURAL PRODUCTS SHIPPED FROM THE STATE OF IOWA, by the differential railroads therein, during the year ending April 30, 1869, just issued by the Secretary of State:

Number of horses	1,833
Number of cattle	60,267
Number of hogs	332,215
Number of sheep	53,733
Dressed hogs, lbs	110,675,795
Lard and tallow, lbs	7,267,276
Wool, lbs	2,564,196
Wheat, bushels	1,205,000
Corn, bushels	2,198,365
Other grains, lbs	3,273,450
Other grains, bushels	1,020,017
Other agricultural products, lbs	1,185,027
Flour, and other agricultural products, lbs	221,763
Animal products not enumerated, lbs	10,263,150

The preceding official statement is made up almost exclusively of the counties of Eastern Iowa, and does not include the amount of Produce shipped Eastward from Highways or Motorways which would swell the total materially. If the shipments Westward by the railroads were given, they would add immensely this surprising exhibit of surplus products.

THIS ROAD PASSES THROUGH THE RICH AND GROWING STATE OF MINNESOTA. Reference to the map shows the United States will show that THE ROAD PASSES THROUGH THE MOST ENTERPRISING AND GROWING PORTION OF THE WEST, AND FORMS ONE OF THE GREAT TRUNK LINES IN DIRECT COMMUNICATION WITH NEW YORK, CHICAGO and ST. LOUIS, being to the latter city 30 miles nearer from Northern Iowa, small prelimes the State of Minnesota, than any other road now built or projected, and also the nearest route from Central and Southern Iowa.

This road is required by the wants of that section where a large and increasing traffic is waiting for it, and awaits railroad communication. *THE BUYER OF THESE BONDS IS THEREFORE NOT SOLICITED BY A GREAT BUSINESS ALREADY IN EXISTENCE, BUT IS ASKED TO AID IN THE CONTINGENCY WHICH ALWAYS IS ATTEND UPON THE OPENING OF ROADS INTO NEW AND UNSETTLED DISTRICTS.*

We offer these bonds for the present at 95 and accrued interest. *WE RECOMMEND THEM TO INVESTORS AND OFFICERS OF FINANCIAL INSTITUTIONS, WHO DESIRE TO CHANGE THEIR HIGH-PRICED INVESTMENTS FOR A SECURITY WHICH PRESENTS EVERY ELEMENT OF SAFETY, AND AT THE SAME TIME YIELDS A MUCH HIGHER RATE OF INTEREST.*

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SATISFACTION GUARANTEED.
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Overcoats, $15, were $18.

Pieces for Pantaloons and Vestings and quality EXACTLY WHAT WE REPRESENT.

We send the samples of cloth with each of an article and then abating the price for the purpose of enabling the purchaser believe he is getting a bargain.

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[Special Despatch to the Phila. Evening Bulletin.]

DARIEN CANAL.

WASHINGTON, Dec. 12.—Prof. J. E. Nourse, U. S. Navy, has given to the Navy Department a very interesting pamphlet concerning the Maritime Canal of the Isthmus of Suez, compiled from authentic sources of French, English and German documents, and containing information relative to the feasibility of the proposed ship canal across the Isthmus of Darien. The chief object of the pamphlet is to show the still more beneficial results to be derived from a ship canal through the Darien canal. In illustration of this, tables of the saving of distance by the Darien route, and the influence of greater facilities upon the Pacific Ocean in favor of sailing vessels, are given. These tables, accompanied by statistics showing the trade with England and France to the United States which would pass through the Darien canal, if completed, were prepared by the Statistical Bureau of the Treasury Department, and are quite important.

A very interesting and unpublished letter to Prof. Nourse from M. Lesseps, the Chief Engineer and founder of the Suez Canal, appears in relation to the Darien Canal. Mr. Lesseps says: "You cannot doubt the interest which I have in every enterprise of the nations and the progress of navigation. I have been following with the most interest everything which has been written upon the Isthmus of Panama, and have read with the utmost attention the report of Rear Admiral Davis on Interoceanic Canals and Railroads, communicated to the Secretary of the Navy by the United States Senate in 1867."

Mr. William Arnoux, President of the Executive Council of Nova Scotia, made an argument before the Committee of Ways and Means to-day in favor of the repeal or reduction of the duty on bituminous coal.

Last Night's Session in the State Senate.

HARRISBURG, Jan. 12—The adjournment of the Senate, about midnight last night, was marked with much excitement. After nearly eight hours of debate, the Senate by a vote of those who thought that Findlay, Democrat, was entitled to it, the debate suddenly terminated by cries for a ballot.

When it was taken, all the Republicans, except Hall, Bolton and Scott, voted for Reiff, of Erie, voted for Scott. These two gentlemen stated that they had been informally balloted and the papers presented by the Democratic competitor indicated that they would be so voted and they accordingly voted with the Democrats. The vote was then 16 for Reiff, 15 and of course the resolution favoring the adoption of the rules failed.

Instantly after this decision, Findlay, the competitor, stepped in front of the speaker's desk, and in a loud voice, amidst the cries, was waiting to take the oath. The Speaker asked if he was ready to make a motion to that effect.

Mr. Wallace replied that no motion was necessary, because a new Senator against whom there was no contest was entitled to be seated himself to be qualified, as was his right.

The Speaker then, without having in any way recognized Mr. Findlay, remarked that there was nothing before the Senate, and proceeded to prove, by calling for the reading of the journal, the adjournment sine-die, half-past seven o'clock to the present time, had been carried by a vote of those who insisted on a certain resolution. This having been done, the Speaker was adjourned, and there was no further business before the Senate.

As considerable embarrassment seemed to follow the announcement of the Speaker, Mr. Graham, of Philadelphia, rose and made a motion to adjourn. On this motion, Mr. Billingfelo, one of the Republicans, voted with the Democrats, voted with his old Republican friends, and he carried the motion to adjourn by one majority.

Election of State Treasurer.

[Special Despatch to the Phila. Evening Bulletin.]

HARRISBURG, Jan. 12—Ballot for State Treasurer: Macky, 62; Irwin, 11; Barr, 55; scattering, 3. No choice.

Request for the Resignation of General Grant.

[Special Despatch to the Phila. Evening Bulletin.]

WASHINGTON, Jan. 12—Some of his family have come to the relief of Gen. Hugh Ewing, who has been asked to resign the ministership to the Netherlands to enable Grant for reasons that will not be become public. Gen. Ewing is a relative of General Sherman, and it is not to be supposed that he will go out of office voluntarily. Everyone right first being made to retain him in his present position. Mr. Sherman is an earnest appeal to President Grant, yesterday, to allow her brother to remain at the Hague until next spring, when he would resign voluntarily; but, strange as it may appear, the President, in a peremptory manner, said Mrs. Sherman that he could not withdraw or recall the request for Gen. Ewing's resignation, although it would afford him much pleasure personally to do so. It is not improbable that General Sherman, with the aid of his brother, the Senator, will yet succeed in influence to bear upon the President to induce him not to relieve Gen. Ewing at the present time.

Charges Against Prize Commissioner.

[Special Despatch to the Phila. Evening Bulletin.]

WASHINGTON, Jan. 12—There is every to good deal exercised at the charges which Gen. Negley brings against Congressional Printer Clapp, of Pittsburgh, Commissioner of the bureau. It is asserted against Mr. Clapp that he has inaugurated a system of "terror" among the employes in his office, and that among overdue bills, which he refuses to pay, the printing office, not twenty can be found who remain in the Superintendent's employ, he has pursued. Senator Fenton is Mr. Clapp's chief friend, and it is said to be the fact it is to him that the latter is indebted for the position he now holds. The charges made are of such a serious nature that the Senate cannot be to remain silent under them and hold his position long. The Joint Committee on Printing will probably make a thorough investigation, and report to the Senate early under the allegations made.

From San Francisco.

SAN FRANCISCO, Jan. 12—The Legislature has elected Judge Sawyer Chief Commissioner.

Deery and Dion are about to arrange for another billiard match for $2,000, to be played on the coil nut.

It is rumored that the California Pacific Railroad has sold out to the Central Pacific Company, but both companies deny the statement. Nevertheless, the report seems to obtain credence. The possession of the California Pacific road would put the entire system of the route in California under the control of the Central Pacific Company.

The Grand Jury of Los Angelos has indicted the members of the late City Councils of Los Angeles, including the Mayor, for an illegal funding of city scrip of more than $50,000, of which only $8,000 is accounted for.

State of Thermometer This Day at the Bulletin Office.

8 A.M.....44 deg. 12 M.....47 deg. 3 P.M.....50 deg.
Weather clear. Wind Southwest.

FINANCIAL AND COMMERCIAL.

Philadelphia Stock Exchange Rates.

$200 City 6s new	104½	100 sh Penn R	55
1 Share Penn Mint	24	100 sh do	54⅞
12 Commercial Exch	104	100 sh do	54⅞
1000 Hestons 7s	103½	200 sh Leh Val R	54½
100 Lehigh Gas Ln	75		

BETWEEN BOARDS.

$1000 City 6s new	104	100 sh Nor Nav Stk	40
1 sh Penna Mint	24	100 sh Penn R	55
100 sh Phila Bk	78	100 sh do	54⅞
200 sh Nor Nav	39	100 sh do	54⅞
1000 Penn R 1st mtge	96½	100 sh do	54⅞
100 sh Leh Nav	36½	100 sh do	54⅞
100 sh Phila Gas	11½	100 sh do	54⅞
100 sh Phila Rdg	31⅞	100 sh do	54⅞
50 sh Little Schy R	50	100 sh do	54⅞

SECOND BOARD.

$2000 City 6s new	104½	100 sh Phila&Erie	10½
1000 Penn R 2d mtge	90	100 sh Penn R bds	50
100 sh Leh Nav	36½	100 sh Penna R	55
100 sh Leh Val R	54½	100 sh Read R	47½
5 sh Leh Val R	54½	200 sh Reading R	47½
100 sh do	54½	100 sh do	47½
100 sh do	54½	100 sh do	47½
100 sh Leh Nav Stk	40	100 sh do	47½
4 sh Mech Bk	31½	50 sh do	transf. 47½

Philadelphia Money Market.

WEDNESDAY, Jan. 12—The stock market continues of increased activity this morning, which is due to the decided improvement in the money market. The demand for loans is so quite possible that the trouble brewing in the New York Stock Exchange, which, from the symptoms of stringency here and elsewhere, it was thought would be severe, will not materialize. Exchange is ruling very low, and a large amount of currency still matters can be settled in the Clearing House. The banks are still lending, however, for all classes of borrowers, but the rates are very high, ranging from 6 to 7 per cent., and 8 per cent., and on first-class mercantile paper at 5½ per cent.

The Philadelphia banks continue to be conservative as to the future of the market checks all tendency to speculation. The Philadelphia Association keeps the ruling rate of interest 12 and 12½, clearing at the latter.

The Gold market has been active, with a slight advance in the price.

There was a slight improvement in the amount of business done in Government securities, and the prices were rather stronger than at the close yesterday. No sales of Coupons of 1865 were made, but 1867s sold at an advance of ⅛, and the 10-40s at a slight advance.

Reading Railroad was quiet, with sales at 47½ c., a decline of ⅛. Pennsylvania Railroad was steady at 54½. Mine Hill Railroad at 54; Lehigh Valley Railroad at 54½. Lehigh Navigation Scrip was sold at 36½ c. Little Schuylkill Railroad was sold at 50½ c. for Coupons. Railroad Preferred stocks were dull.

Bank and City Passenger Railroad Company have this morning been quoted at 10½ c. bid, payable on and after the 20th instant, clear of State tax.

Bank stocks are dull, and prices