

FINANCIAL AND COMMERCIAL.

THURSDAY, APRIL 23—8 P. M. The gold market was strong during the early part of the day and more active than usual of late, the current of speculation being mainly on the bull side. The quotations were from 120 1/2 to 120 3/4, with the closing transactions prior to the adjournment at 120 1/2, following which the price declined to 120 1/4. Loans were made without interest and at a 1/2 per cent for currency. The gross clearings amounted to \$99,737,000, the gold balances at \$1,724,508 and the currency balances at \$2,639,512. The prevailing disposition of the speculators is not to anticipate the conviction and removal of the President, and the ultimate adoption by Congress under Sen Wade of a free banking law providing for a further issue of national bank notes. Shipments of specie continue to be made, and this morning the steamer Westport left for Havana, \$4,200, \$147,000 and the Mariposa Castle, for Havana, \$4,200. Money was in more active demand than yesterday, and the rate for call loans was seven per cent, the exceptional transactions at six being very few and confined to advances on the public funds. For the next week or two the demand will probably be equal to the supply at seven per cent, excepting occasional loans on governments at six; but after that the return flow of currency from the interior will have so far strengthened the banks that money is likely to be not only abundant, but cheap. The applications for discounts are very limited in amount, and the banks accommodate their customers, where the paper offered is first class, at the legal rate, but they are not buyers of commercial paper coming from outside sources. On the street prime and good names are taken at 7 1/2 per cent, but inferior signatures are only taken at 8 per cent, and in many cases are not taken at all. The country banks are drawing down their deposits at this centre, and to a certain extent offset the drain from the West, but as the latter is gradually increasing in volume, the effect of the former will soon cease to felt. The stock market has been on the whole drooping during the day, although at one time New York advanced to 105, this being the strongest of the railway shares, while Erie was the weakest, sales having been made as low as 65 1/2, the impression being that Mr. Drew will soon be ousted from his position as treasurer of the company and that Mr. Jay Gould will be appointed his successor. With this view, among others, a meeting of the board of directors was held in this city yesterday, and it was expected that the directors who came over from Jersey City on Wednesday have, it has transpired, returned there, including Mr. Drew, and he, together with Mr. John S. Eldridge, the president, and Mr. James Fisk, Jr., are in their old quarters, where it is expected they will remain so long as they are liable to arrest for contempt in this city. Erie affairs have a gloomy look in the eyes of the street, and hence the stock in the West of great caution. Ultimately it is generally believed that the Vanderbilt party will succeed in electing their own men to the management of the road, but meanwhile there is no knowing how the stock may fluctuate. The railway system of the country is known to be unsound, but the bulls point to the reforms which have improved the prospects of the New York Central and the Hudson River, and predict similar improvement in the Western roads, and the Erie, are, however, and always have been, in a better condition, financially and otherwise, than those of the West, and hence more to be expected of them. Most of the latter have the English railways, being conducted on a false pretense, and it was considered legitimate enough by both to have money to make dividends with. The English railways, so far as their stocks indicate their condition, have failed miserably, and we predict a fearful crash among the financial magnates of this country; but it may not occur for two or three years to come, and meanwhile the radical programme is to add a hundred millions of national bank notes to the existing circulation, in which event prices will, of course, rise without regard to real values. This new inflation, if it takes place, will prevent the already inflated speculative stocks from collapsing as soon as they otherwise would, and the bulls on the Stock Exchange will make hay while the sun shines. The well managed railway properties will, however, survive the storm when it comes with comparatively little damage.

Government securities were in good investment and speculative demand, and prices experienced a further fractional advance, the market being very strong. The retraining abundance of currency stimulating the recovery from the depression produced during the recent monetary stringency, and the indications favor a steady advance for some time to come. The disturbance of the May interest on the public debt will stimulate the demand for investment, and there will be no further financial tinkering of a disturbing character in Congress this session, while in the event of the railroad bank currency limitation scheme being carried through prices for the gold bearing stocks will rise to a far higher point than they have ever yet touched. There is a good demand for the Union Pacific Railway Company's bonds at par, and also for those of the Central Pacific at the same price. At the close the market was strong at the subjoined quotations (1894-1895): 200's registered, 102 1/2; 100's 200's, 102 1/2; 100's 100's, 102 1/2; 100's 50's, 102 1/2; 100's 25's, 102 1/2; 100's 12 1/2's, 102 1/2; 100's 6 1/2's, 102 1/2; 100's 3 1/4's, 102 1/2; 100's 1 1/2's, 102 1/2; 100's 3/4's, 102 1/2; 100's 1/2's, 102 1/2; 100's 1/4's, 102 1/2; 100's 1/8's, 102 1/2; 100's 1/16's, 102 1/2; 100's 1/32's, 102 1/2; 100's 1/64's, 102 1/2; 100's 1/128's, 102 1/2; 100's 1/256's, 102 1/2; 100's 1/512's, 102 1/2; 100's 1/1024's, 102 1/2; 100's 1/2048's, 102 1/2; 100's 1/4096's, 102 1/2; 100's 1/8192's, 102 1/2; 100's 1/16384's, 102 1/2; 100's 1/32768's, 102 1/2; 100's 1/65536's, 102 1/2; 100's 1/131072's, 102 1/2; 100's 1/262144's, 102 1/2; 100's 1/524288's, 102 1/2; 100's 1/1048576's, 102 1/2; 100's 1/2097152's, 102 1/2; 100's 1/4194304's, 102 1/2; 100's 1/8388608's, 102 1/2; 100's 1/16777216's, 102 1/2; 100's 1/33554432's, 102 1/2; 100's 1/67108864's, 102 1/2; 100's 1/134217728's, 102 1/2; 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