

FINANCIAL AND COMMERCIAL.

MONDAY, May 4—P. M. The gold market has been firm to-day and moderately active, and the fluctuations were from 120 1/2 to 121 1/2, with the closing transactions prior to the adjournment of the board at 120 1/2, following which this price was bid. Loans were made by paying 2 1/2 per cent for carrying. The gross clearings amounted to \$37,483,000, the gold balances to \$1,506,747, and the currency balances to \$2,167,707. The imports of specie at the port last week aggregated \$9,307, making a total of \$2,701,800 since the 1st of January. The Sub-Treasury disbursed about \$650,000 in coin on account of the May interest on the public debt during the day, and it is also understood to have sold a small amount of gold. These gold sales, as well as the manner of making them, are open to objection, and Congress should turn its attention to the subject as soon as the impeachment trial is concluded. The act of February 22, 1862, section 5, says:—

All duties shall be paid in coin or in notes payable on demand, and shall be paid in full at the time a special fund and shall be applied as follows:— First—To the payment in coin of the interest on the bonds and notes of the United States. Second—To the purchase or payment of one per cent of the entire debt of the United States to be made within each fiscal year after the 1st day of July, 1862, which is to be set apart as a sinking fund, and the interest which shall in like manner be applied to the purchase or payment of the public debt as the Secretary of the Treasury shall from time to time direct. This provision for a sinking fund has been wholly ignored by the Treasury Department, and the question arises, what use is there in Congress passing laws if the Secretary of the Treasury can treat them as a dead letter at his discretion? It is true that another act authorizes him to sell gold under certain circumstances, but the section of the act quoted providing for the establishment of a sinking fund has never been repealed, and there are good reasons why its provisions should be enforced, the benefit of which upon the public credit would not be the least important of these. The firmness of the premium is due in some degree to the knowledge that strong efforts will be made in Congress to secure a fresh issue of a hundred millions of greenbacks, and that there is little if any doubt that these will be successful. Both parties are anxious to make political capital out of currency inflation, and in favor of paying off the whole of the interest bearing national debt in legal tender notes will compare with those opposed to inflation in any form on the basis of another hundred millions. This result will be seen in a temporary repository which will pave the way to the Presidential election and stimulate speculation, trade and all kinds of new enterprises. It matters not that the effects of that inflation will be ultimately damaging to the country and that a crash will supervene, for every man will hope to have taken in sail before the storm comes, and all who can will make hay while the sun shines. The result of the impeachment trial is not likely to alter this inflation program, and is seen as possible after this all-absorbing event is decided attention will be turned to the currency question.

The stock market was dull and steady until late in the afternoon, when it became strong, especially for New York Central and Erie, and it closed with an upward tendency. The feeling of the street is bullish, and but for the suspense with which the result of the impeachment trial is awaited it is probable that there would be considerable speculative activity in railway shares. If the President is acquitted the effect will be reassuring upon the public mind; whereas if he is convicted the proposed inflation will be regarded as a certainty, and this will neutralize any apprehensions which may arise in consequence of the act. In neither event will the Stock Exchange be likely to be disturbing; but the cliques may avail themselves of the occasion to advance prices, which they can easily do without regard to real values, and in the present condition of the market it is useless to be guided by the latter. The cliques have weathered monetary stringency and a hard winter, and now that summer is approaching and the earnings of the railways are increasing they are not likely to relax their efforts, and prices will therefore in all probability tend higher; but this will not make stocks any more what they are selling for.

The money market was easy at seven per cent during the forenoon, and subsequently loans on call were made in many instances at six. On the 10th inst. \$23,227,000 of compound interest notes mature. About fifteen millions of these will be payable here and five elsewhere, and the remainder are not likely to be presented until some time after maturity. The Treasury has at its disposal about twenty-two millions of three per cent certificates, which will issue in payment of the principal and interest of such of the notes as are held by the banks. The currency for the remainder is already provided for, with that which will not be used in the necessity of selling gold to meet any portion of the payments on this account. The immediate effect of the latter will be to increase the supply of loanable funds in the banks to the extent of the currency paid out; but apart from this all the indications favor a continuous easy money market until next autumn, and after the middle of the present month the general rate for loans on first class stock collaterals is likely to be five per cent.

A comparison of the statement of the associated banks for this city for the week ending on Saturday last with that for the corresponding week in each of the three previous years shows the following changes:—

Table with 4 columns: Item, 1887, 1888, 1889. Rows include Loans, Deposits, Legal tenders, etc.

There was a very quiet but steady market for government securities all day, and although prices were in some instances an eighth lower than on Saturday they were not so depressed as the indications are that quotations will tend steadily upward for some months to come under the monetary ease and low rates of interest we are likely to experience. At the close of the following quotations were current:— Registered, 1881, 113 1/2; coupon, 1881, 113 1/2; 1882, 107 1/2; 1883, 107 1/2; 1884, 107 1/2; 1885, 107 1/2; 1886, 107 1/2; 1887, 107 1/2; 1888, 107 1/2; 1889, 107 1/2; 1890, 107 1/2; 1891, 107 1/2; 1892, 107 1/2; 1893, 107 1/2; 1894, 107 1/2; 1895, 107 1/2; 1896, 107 1/2; 1897, 107 1/2; 1898, 107 1/2; 1899, 107 1/2; 1900, 107 1/2; 1901, 107 1/2; 1902, 107 1/2; 1903, 107 1/2; 1904, 107 1/2; 1905, 107 1/2; 1906, 107 1/2; 1907, 107 1/2; 1908, 107 1/2; 1909, 107 1/2; 1910, 107 1/2; 1911, 107 1/2; 1912, 107 1/2; 1913, 107 1/2; 1914, 107 1/2; 1915, 107 1/2; 1916, 107 1/2; 1917, 107 1/2; 1918, 107 1/2; 1919, 107 1/2; 1920, 107 1/2; 1921, 107 1/2; 1922, 107 1/2; 1923, 107 1/2; 1924, 107 1/2; 1925, 107 1/2; 1926, 107 1/2; 1927, 107 1/2; 1928, 107 1/2; 1929, 107 1/2; 1930, 107 1/2; 1931, 107 1/2; 1932, 107 1/2; 1933, 107 1/2; 1934, 107 1/2; 1935, 107 1/2; 1936, 107 1/2; 1937, 107 1/2; 1938, 107 1/2; 1939, 107 1/2; 1940, 107 1/2; 1941, 107 1/2; 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