

FINANCIAL AND COMMERCIAL

Tuesday, June 9 - P. M. The gold market has been moderately active and somewhat irregular to-day, and the fluctuations were from 1 1/2% to 1 3/4%, with the closing transactions at 1 3/4%. There was a break borrowing demand for coin and loans were made at 1 1/2 per cent per annum and 1-64 per cent per diem for borrowing. The gross clearings amounted to \$30,226,000, the gold balance at \$1,004,911 and the currency balance at \$1,366,077. The advance in the premium before noon from the opening price was mainly due to a fractional decline in five-twenties in London. The Sub-Treasury disbursed \$139,000 in coin in payment of interest on the public debt, and the conversion of seven-hundred and twenty-five thousand bonds aggregated \$830,000. The steamers Ticonderoga took \$175,000 in specie. The new Tax bill now being discussed by the House of Representatives is so bulky that at the present rate of progress the end will hardly be reached before the summer is over. Such voluminousness is suggestive of its being based upon a wrong principle - namely, that of taxing a multitude of things, when comparatively few taxes, judiciously imposed and enforced, would answer all the purposes of the government in raising the necessary revenue. It is well known that the cost of collecting a multitude of small imposts nearly equals the revenue derived therefrom, besides which they are a source of vexation and inconvenience to the taxpayer. British articles almost all the revenue from eight staple articles, and this improvement upon the old system of taxing a great number of commodities not only makes taxation less burdensome to the people, but enables the government to raise a larger net income than it could under the complicated system of bygone times. But Congress seems to be encouraging what other nations have rejected after long experience. Our tax system is already far too cumbersome and needs simplifying, and the present prolixity of the Tax bill should be cut down, for it is as easy for us to raise all the money we want from leading articles of consumption as it is for Great Britain in her particular case. The tax on whisky is a very proper one, and \$2 a gallon is less than the British tax on spirits; but owing to the shambling inefficiency and corruption of the Revenue Department only a very small portion of the spirits manufactured in the country have paid the tax since it was first imposed. It ought, however, to be as practicable to collect the whisky tax as the duties on imported liquors, and the attention of Congress should be turned to devising means for the better collection of the tax rather than its reduction, for under the present scandalous system a tax of seventy-five cents per gallon might be avoided to a large extent as well as a tax of \$2. The people are willing to pay taxes and maintain the public credit ungrudgingly, but they have a right to demand the extinction of whisky rings, the punishment of frauds and a decent regard for economy in the public expenditure.

The stock market was dull and unsettled during the day, and the tendency of railway shares was downward. Rock Island was weak under large sales to realize, and the price declined 10 1/2 cent after noon, but subsequently recovered slightly. The fact that all the old suits against the company have not been withdrawn, and that a new one has been commenced to restrain the directors from carrying out the programme agreed upon by the stockholders' committee, has caused Wall street to regard the Rock Island litigation as anything but settled as yet, and uneasiness in taking the place of the hopeful feeling which prevailed with regard to the company when the news of the so-called settlement was first telegraphed. The price of the stock continues extremely abundant, and in order to effect large amounts to the principal dealers in government securities and other first class houses at three per cent, although the general rate in mixed collateral is four per cent. There is no increase in the supply of commercial paper offering, and the best grade is scarce and in demand at about five per cent. The dullness in the market for United States stocks still continues, but prices are firmly sustained and the dealers are buying up all the bonds that are offered at the current quotations. The latter appear to have been endeavoring to check activity and buoyancy during the last few days for the purpose of adding to their stock of securities by inducing small speculative holders to sell out. The market under the circumstances has shown great strength, and with the renewal of activity prices will doubtless advance rapidly. The following are the current quotations were current, the market being stronger in tone than during the early part of the day - Registered, 1881, 11 1/2; 1882, 10 1/2; 1883, 10 1/2; 1884, 10 1/2; 1885, 10 1/2; 1886, 10 1/2; 1887, 10 1/2; 1888, 10 1/2; 1889, 10 1/2; 1890, 10 1/2; 1891, 10 1/2; 1892, 10 1/2; 1893, 10 1/2; 1894, 10 1/2; 1895, 10 1/2; 1896, 10 1/2; 1897, 10 1/2; 1898, 10 1/2; 1899, 10 1/2; 1900, 10 1/2; 1901, 10 1/2; 1902, 10 1/2; 1903, 10 1/2; 1904, 10 1/2; 1905, 10 1/2; 1906, 10 1/2; 1907, 10 1/2; 1908, 10 1/2; 1909, 10 1/2; 1910, 10 1/2; 1911, 10 1/2; 1912, 10 1/2; 1913, 10 1/2; 1914, 10 1/2; 1915, 10 1/2; 1916, 10 1/2; 1917, 10 1/2; 1918, 10 1/2; 1919, 10 1/2; 1920, 10 1/2; 1921, 10 1/2; 1922, 10 1/2; 1923, 10 1/2; 1924, 10 1/2; 1925, 10 1/2; 1926, 10 1/2; 1927, 10 1/2; 1928, 10 1/2; 1929, 10 1/2; 1930, 10 1/2; 1931, 10 1/2; 1932, 10 1/2; 1933, 10 1/2; 1934, 10 1/2; 1935, 10 1/2; 1936, 10 1/2; 1937, 10 1/2; 1938, 10 1/2; 1939, 10 1/2; 1940, 10 1/2; 1941, 10 1/2; 1942, 10 1/2; 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