

FINANCIAL AND COMMERCIAL.

WALL STREET. FRIDAY, FEB. 11-6 P. M. The morning and some sales under the rule for the account of a small firm unable to meet their engagements led to a decline in gold.

which did not prevail, however, throughout the day, but was followed by a reaction, in which the premium recovered to the opening price. The earliest sale at the board was at 12 1/2, from which point the price declined to 12, when the suspension of Mr. C. W. Fearing, of the firm of E. S. Fearing & Co., was made known, and about half a million of gold was held out "under the rule," considering the fact that the failure was for about only a half per cent on the amount just specified—a loss in reality of only a few thousand dollars—the "bears" were very plucky to sell the market—the "bulls" were greatly frightened over a trivial bankruptcy.

However, the market was naturally heavy, owing to the long distaste, and hence easily bowed to 11 1/2, which it just barely touched. The carrying rate to-day being quite low, with a number of transactions at "flat," suggests that the "sharps" put out a good line yesterday in expectation of some depressing news. They proved to be right and have been very successful for a brief operation. Indeed, the operators who were "short" could well afford to have the bankrupts announce their failure, and could easily pay them their alleged losses from the proceeds of the two day operation. From the point last mentioned the market rallied on the purchases of the "bears" to cover, and the rise was late in the afternoon sharply assisted by the news that Senator Sumner had introduced a bill to accord the Cuban patriots belligerent rights without delay. The chief fluctuations of the day are shown in the following table:

Table with 2 columns: Item (e.g., 10 A. M., 10 1/2 A. M., 11 A. M.) and Price (e.g., 120 1/2, 120 3/4, 121).

Holders of gold had their balances carried for 3, 4, 5 and 2 per cent and free of interest. The operations of the Gold Exchange Bank resulted as follows: Gold cleared... \$37,216,000 Gold balances... 1,485,600 Currency balances... 1,155,600

Borrowers on call, with pledge of prime collateral, have no difficulty in finding accommodation at five per cent. Large amounts continue to be left with the leading government dealers at four per cent. Among the stock houses, however, the rate ranges from five to six per cent, with the greater number of transactions at the latter figure. Stock operators are always content to pay anything up to the full legal rate. As the stock brokers are seldom disposed to "shin" the street for the moment, the market is more generous to the borrower; hence loans are more plentiful and are generally above the real market, unless there is so much competition among lenders as to force a decline in the interest rate. Commercial paper is in active request at six to eight per cent for the choice grades of double name acceptances. Prime single names are current at seven to eight per cent. Foreign exchange was fairly active for Saturday's steamer, and rates were a shade firmer, but without change in figures. Prime bankers' sixty day sterling bills were quoted 105 1/2 a 106. The market has to encounter the competition of a free supply of commercial bills drawn against cotton, the shipments of which are unusually extensive, while the crop prospects are those of at least half a million bales over last year's yield.

GOVERNMENT BONDS AT THE CLOSE. The inactivity of the government market continued in the earlier hours of business. Under the lower range of the gold market and with the memory of the heavy offerings by leading dealers at the Sub-Treasury yesterday prices fell off and the market became heavy. Here some of the government houses were large buyers, and as gold happened to become strong and active the market went against the sellers. The indications are that as some of the largest houses in the street are on opposite sides of the movement in government an increasing string of glo may be looked for, together with a disposition of the monopoly which has of late characterized the market. The latest steady prices for the government list were as follows:—United States currency six, 11 1/4; a 11 1/4; do. six, 18 1/2; registered, 11 1/4; do. coupon, 11 1/4; a 11 1/4; do. five-twelves, registered, May and November, 11 1/4; a 11 1/4; do. 1862, coupon, do. 11 1/4; a 11 1/4; do. 1864, do. 11 1/4; a 11 1/4; do. 1865, coupon, do. 11 1/4; a 11 1/4; do. 1866, coupon, do. 11 1/4; a 11 1/4; do. 1867, do. 11 1/4; a 11 1/4; do. 1868, do. 11 1/4; a 11 1/4; do. 1869, do. 11 1/4; a 11 1/4; do. 1870, do. 11 1/4; a 11 1/4; do. 1871, do. 11 1/4; a 11 1/4; do. 1872, do. 11 1/4; a 11 1/4; do. 1873, do. 11 1/4; a 11 1/4; do. 1874, do. 11 1/4; a 11 1/4; do. 1875, do. 11 1/4; a 11 1/4; do. 1876, do. 11 1/4; a 11 1/4; do. 1877, do. 11 1/4; a 11 1/4; do. 1878, do. 11 1/4; a 11 1/4; do. 1879, do. 11 1/4; a 11 1/4; do. 1880, do. 11 1/4; a 11 1/4; do. 1881, do. 11 1/4; a 11 1/4; do. 1882, do. 11 1/4; a 11 1/4; do. 1883, do. 11 1/4; a 11 1/4; do. 1884, do. 11 1/4; a 11 1/4; do. 1885, do. 11 1/4; a 11 1/4; do. 1886, do. 11 1/4; a 11 1/4; do. 1887, do. 11 1/4; a 11 1/4; do. 1888, do. 11 1/4; a 11 1/4; do. 1889, do. 11 1/4; a 11 1/4; do. 1890, do. 11 1/4; a 11 1/4; do. 1891, do. 11 1/4; a 11 1/4; do. 1892, do. 11 1/4; a 11 1/4; do. 1893, do. 11 1/4; a 11 1/4; do. 1894, do. 11 1/4; a 11 1/4; do. 1895, do. 11 1/4; a 11 1/4; do. 1896, do. 11 1/4; a 11 1/4; do. 1897, do. 11 1/4; a 11 1/4; do. 1898, do. 11 1/4; a 11 1/4; do. 1899, do. 11 1/4; a 11 1/4; do. 1900, do. 11 1/4; a 11 1/4; do. 1901, do. 11 1/4; a 11 1/4; do. 1902, do. 11 1/4; a 11 1/4; do. 1903, do. 11 1/4; a 11 1/4; do. 1904, do. 11 1/4; a 11 1/4; do. 1905, do. 11 1/4; a 11 1/4; do. 1906, do. 11 1/4; a 11 1/4; do. 1907, do. 11 1/4; a 11 1/4; do. 1908, do. 11 1/4; a 11 1/4; do. 1909, do. 11 1/4; a 11 1/4; do. 1910, do. 11 1/4; a 11 1/4; do. 1911, do. 11 1/4; a 11 1/4; do. 1912, do. 11 1/4; a 11 1/4; do. 1913, do. 11 1/4; a 11 1/4; do. 1914, do. 11 1/4; a 11 1/4; do. 1915, do. 11 1/4; a 11 1/4; do. 1916, do. 11 1/4; a 11 1/4; do. 1917, do. 11 1/4; 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a 11 1/4; do. 2233, do. 11 1/4; a 11 1/4; do. 2234, do. 11 1/4; a 11 1/4; do. 2235, do. 11 1/4; a 11 1/4; do. 2236, do. 11 1/4; a 11 1/4; do. 2237, do. 11 1/4; a 11 1/4; do. 2238, do. 11 1/4; a 11 1/4; do. 2239, do. 11 1/4; a 11 1/4; do. 2240, do. 11 1/4; a 11 1/4; do. 2241, do. 11 1/4; a 11 1/4; do. 2242, do. 11 1/4; a 11 1/4; do. 2243, do. 11 1/4; a 11 1/4; do. 2244, do. 11 1/4; a 11 1/4; do. 2245, do. 11 1/4; a 11 1/4; do. 2246, do. 11 1/4; a 11 1/4; do. 2247, do. 11 1/4; a 11 1/4; do. 2248, do. 11 1/4; a 11 1/4; do. 2249, do. 11 1/4; a 11 1/4; do. 2250, do. 11 1/4; a 11 1/4; do. 2251, do. 11 1/4; a 11 1/4; do. 2252, do. 11 1/4; a 11 1/4; do. 2253, do. 11 1/4; a 11 1/4; do. 2254, do. 11 1/4; a 11 1/4; do. 2255, do. 11 1/4; a 11 1/4; do. 2256, do. 11 1/4; a 11 1/4; do. 2257, do. 11 1/4; a 11 1/4; do. 2258, do. 11 1/4; a 11 1/4; do. 2259, do. 11 1/4; a 11 1/4; do. 2260, do. 11 1/4; a 11 1/4; do. 2261, do. 11 1/4; a 11 1/4; do. 2262, do. 11 1/4; a 11 1/4; do. 2263, do. 11 1/4; a 11 1/4; do. 2264, do. 11 1/4; a 11 1/4; do. 2265, do. 11 1/4; a 11 1/4; do. 2266, do. 11 1/4; a 11 1/4; do. 2267, do. 11 1/4; a 11 1/4; do. 2268, do. 11 1/4; a 11 1/4; do. 2269, do. 11 1/4;