FINANCIAL AND COMMERCIAL.

GOLD QUIET.

Stocks Weak and Low—Money Less Easy.

Pacific Mail Down—Government Securities Weak.

WALL STREET,
WEDNESDAY, May 1—6 P. M.

The flour market was dull and wheat declining. Cotton was also dull, without change in price.

MONEY MARKET.

There was a lively demand for money to-day, but it was fully met at seven per cent. The grain shippers of the West are beginning to clamor for funds. In the principal lake ports numerous cargoes of grain are already afloat and only await the announcement of navigation free of ice to start forward. Returns for these cargoes when they reach their destinations must be made in currency, and the drain upon this market must therefore be expected soon to commence. Boston has already begun to feel the pressure. The market in that city is very close, and it is difficult to procure money from the banks on call at any rate of interest.

GOLD—HIGHEST, 112¾; LOWEST, 112¼.

The gold market was extremely dull to-day, swing in part, we presume, to its being the 1st day of May. A story was in circulation that our government had sent a despatch to General Sickles ordering him to demand his passports from the Spanish government. If it was intended to have any effect on the price of gold it certainly failed of its purpose, for, as will be seen, the premium was steady and the major portion of the sales were made at 112¾.

UNITED STATES BONDS.

The highest quotations for governments to-day compare with those of Wednesday last as follows:—

	Wednesday, May 1.	Wednesday, April 24.
United States sixes, 1881	118	117½
United States fives, 1881, ex-coup.	111¼	112¼
United States five-twenties, 1862, ex-coupon	112¾	115
United States five-twenties, 1864, ex-coupon	112¾	115
United States five-twenties, 1865, ex-coupon	112⅝	115⅝
United States five-twenties, 1867	115⅝	114¾
United States five-twenties, 1868	116	115¼
United States ten-forties	110⅝	110⅝
United States currency sixes	116¾	116¾

At twelve o'clock the Assistant Treasurer in this city opened proposals for the purchase of $2,000,000 of five-twenties by the government. The entire amount offered was $982,650, of which only $691,650 were accepted at 112.07, 112.11, 112.20 and 112.24.

FOREIGN EXCHANGE

was weak and purchases were made at ⅛ under the rates of yesterday, the quotations being 109¼ to 109⅝ for sixty day bills, and 110⅛ to 110⅜ for short sights. The demand was limited.

THE SHARE MARKET.

The stock market was weak and unsettled. Prices opened in the morning at very satisfactory figures for sellers, but it soon became evident that they could not be sustained. The bulk of the business was transacted in Pacific Mail, Union Pacific, Columbus, Chicago and Indiana Central; Ohio and Mississippi and Northwestern common. Three or four attempts were made during the day to rally, but the whole list was heavy, and the best that could be done was momentarily to check the downward movement. Pacific Mail opened well, the first sale being made at 77, but the depression soon manifested itself, and it gradually sunk to 74¾—a fall of 3¼ per cent, after which it started up a little and kept along between 75 and 76, the closing sale being made at 74¾. Northwestern seemed less sensitive, and maintained its position at from 79¾ to 80, the opening and closing price being 79¾. Considerable business was done in Union Pacific. New York Central was steady at 99½ to 99⅞. Harlem sold down to 128¾, which was a loss of ¾ from the morning sales. The highest and lowest prices at which the principal stocks sold are given below:—

	Highest.	Lowest.
N. Y. Central and Hudson con	99⅞	99½
N. Y. Central and Hudson cer	92⅞	92¾
Harlem	129	128¾
Erie	68¾	68½
Lake Shore	97¼	96¾
Northwestern	80	79¾
Northwestern preferred	94¼	94
Rock Island	115⅝	114¾
St. Paul	61½	61⅛
St. Paul preferred	80¾	80½
Ohio and Mississippi	50¼	49¾
Boston, Hartford and Erie	9⅛	9⅛
New Jersey Central	110¼	110
Union Pacific	40¾	40
Col., Chic. and Indiana Central	39⅞	38¾
Panama	110	109¾
Western Union Telegraph	77	76¾
Pacific Mail	77	74¾
Quicksilver Mining	43¾	42¾
Quicksilver Mining preferred	54¾	54¾
Pittsburg	92⅝	92¾

THE LOCK-UP CURE.

The Chicago *Times* of the 29th ult., in an article referring to the proposed correctives of the abuse of locking up funds for speculative purposes, says:—

The simple truth of the matter is that the lock-up game will be possible just as long as our present currency system is in existence. We have about $325,000,000 of bank notes in the country, and about $400,000,000 of government notes, including the fractional currency, or about $725,000,000 in all. This, less the reserves held by the banks, constitutes the whole circulation. It is as rigid and unyielding as cast iron. Its volume does not increase as the uses for currency increase with the growth of business. It is utterly incapable of accommodating itself to the demand, which varies with the season and the ever changing condition of domestic exchanges. When the exchanges are comparatively few the currency in excess of the proper demand is taken up in increased prices and in purely speculative operations. When, again, the demand rises to the maximum, the currency is insufficient to effect the increased exchanges at the enhanced prices and to carry forward the speculative adventures undertaken during the period of ease. Severe stringency is the necessary result. Rates of interest advance enormously, and all business is for the time deranged. On the approach of such a season the shrewd operator gathers up a few millions of greenbacks, forces the banks to put up the rates of interest still higher, throws the market into a still more reverish and panicky condition, and fills his own pocket by the operation. Inflation in either of the ways proposed would relieve a spasm of this kind, no doubt, but all the conditions favorable to its recurrence would remain, and in three or six months, or, at furthest, a year, there would be as much necessity for treatment as before. The doctors of finance may puzzle themselves over the case as they will, but they will find no cure short of a complete and final rejection of the paper money humbug, and the adoption of the money of the world as the money of the United States.

SALES AT THE NEW YORK STOCK EXCHANGE.

Wednesday, May 1—10:15 A. M.

$1500 US 6's, '81, c 118⅛

10 A. M.—Before Call.

100 shs Quick M Co 63¾
1000 West Un Tel b3 77
300 do s3 76⅞
300 do 76⅞
600 do 76⅞
2000 do b3 76⅞
600 do 76⅞
200 do ..... c 76⅞
1600 do 76⅞
100 do ..... c 76⅞
300 Pac M SS Co 77
100 do s3 76⅞
1400 do 76⅞
2000 do b3 77
300 do 76⅞
300 do 76⅞
300 do 76½
200 do 76½
700 do 76½
100 Chic & R I RR 115⅞
100 do s3 115⅞
400 Union Pac RR 40⅞
200 do s3 40⅞
200 do ..... c 40⅞
1300 do 40⅞
100 Chic & N W RR 80⅛
100 do s3 80⅛
400 do 80⅛
1300 do 79⅞
700 do 79⅞
100 shs N Y C & H R 99⅞
100 U S Ex Co 77
100 L S & M S RR b3 97⅛
400 do 97⅛
100 Mil & St P RR 61⅛
1400 C, C & I C RR 39⅞
500 do 39⅞
400 do 39⅞
1000 do 40
300 do 39⅞
300 do 39⅞
300 do 39½
300 do 39½
100 do 39½
100 do 39½
100