

FINANCIAL AND COMMERCIAL.

An Exciting Day in the Stock Market.

A SUDDEN ADVANCE.

Is This the Effect of the New Currency Bill?

GOLD UP TO 117-8.

Other Securities Generally Steady.

WALL STREET, MONDAY, June 23 (2 P. M.)

This has been a gala day among the bulls—a sort of financial Fourth of July—and all the more enjoyable because it was unexpected. At the close on Saturday there were no unusual indications of a sudden change beyond that stiffening of prices which has been repeatedly witnessed as the result of the ordinary covering process of "the shorts."

It may be said that at no time since the panic have the fluctuations along the entire line stock been more suddenly and sharply marked. The cause is doubtless traceable to the manner in which the street have interpreted the approval of the Currency bill by the President. While his signature is properly regarded as disposing of a much vexed question for a short period, the majority of operators—if their action to-day means anything—believe that the law in its results will produce expansion and consequently higher prices.

It may be said, however, that this peculiar tone has been purposely given to the market by artificial causes with the sole view of inducing the presence of outside buyers and the making of a basis on which further sales shall take place. It is probable that when the nature and effect of this curious law are understood and it is discovered that our banks are beginning to surrender legal tenders and look up in the vaults of the government money that might otherwise have been profitably used—in other words, that the real result is contraction and not expansion—the speculative enterprises of the country that have been so long lingering on the quicquidals will resume their steady decline towards "the bed rock."

Perhaps he saw that eventually, through some such process as this, the legal tender, the gold dollar, would approach in value, and that this moment of expansion would be held in leash by natural laws applied to this business by every merchant and manufacturer in the land. We can only wait for these results and be grateful that the present Congress can no longer meddle with the subject. We shall look with interest for the effect of this law upon our foreign securities, because it will scarcely be regarded on the other side of the water that, so soon after a veto message and a semi-official memorandum of his views, the President of the United States—the man who obstinately proposed to "fight it out on this line if it took all summer"—affixed his signature to the measure.

THE INTEREST OF THE INFLATIONISTS, or without believing in his heart that it was only another method for the accomplishment of his own purposes. We can well understand why Wall street and its neighborhood should be for a few hours misled. This morning a man might almost count upon his fingers those who had carefully read the bill and were able to give an intelligent opinion concerning it. Even now, it will be seen from the report in another column, that the number is small who speak of it in more than general terms, and are willing to give a comprehensive and business-like analysis of its provisions.

was as follows:—Western Union opened at 71 and moved steadily upwards to 73 1/2, closing at 73 1/2. Erie ex dividend sold at 125 1/2, Pacific at 41 1/2 a 4 1/2. Lake Shore at 60 1/2 a 6 1/2. Wabash at 31 a 3 1/2, these advancing to 33 1/2, which was the last price. Northwest common opened at 38, fell 1/2 per cent, recovered and closed at 40 1/2. The preferred stock changed from 5 1/2 to 5 1/2 a 7. Rock Island sold at 94 1/2 a 9 1/2 a 9 1/2 at the close. St. Paul common advanced from 35 1/2 to 37 1/2, and closed at 36 1/2; the preferred stock from 5 1/2 to 5 1/2 a 5 1/2. New Jersey Central closed at 107. Norfolk and Western at 97 1/2 a 9 1/2 a 9 1/2. Ohio and Mississippi advanced from 28 1/2 to 29 1/2, closing at 29 1/2. Union Pacific improved from 25 to 27 1/2, ending at 27 1/2. C. & C. and I. C. sold at 16 1/2 a 1 1/2, Erie advanced from 26 1/2 to 28 1/2, closing at 28 1/2. This latter was the largest gain of the day, although out of proportion to the improvement in London, which was recorded at from 2 1/2 to 2 1/2. It will be observed that the general advance was from 1 to 3 1/2 per cent, with a reaction towards the close of from 1/2 to 1 1/2 per cent.

HIGHEST AND LOWEST PRICES.

Table with columns for stock names and their highest and lowest prices. Includes New York Central, Erie, Lake Shore, Wabash, Northwest, etc.

THE TRANSACTIONS were unusually large, amounting to the sum of 200,612 shares. The most active stocks were the following:—Western Union, 50,795; Lake Shore, 56,150; Union Pacific, 36,300; Pacific Mail, 29,230; St. Paul, common, 25,500; Northwest, common, 17,300; Wabash, 16,025; Erie, 13,800; Rock Island, 16,200; New York Central, 3,300; Ohio and Mississippi, 5,500; C. & I. C., 3,300; Hannibal and St. Joseph, 2,300; Northwestern, preferred, 1,600; St. Paul preferred, 1,565; Delaware, Lakawanna and Western, 300; Atlantic and Pacific preferred, 300.

MONEY was easy at 3 and 3 1/2 per cent. There are those, however, who look for a stiffening of these rates, as soon as the new currency law is fairly at work and the banks begin to feel the effect of a withdrawal of \$1,000,000 of greenbacks, the bulk of which must go to the Bank for Financial Control.

Foreign exchange was a little firmer to-day, and closed at 4 1/2 for a 4 1/2 for bankers' 90 days sterling and 4 1/2 for a 4 1/2 for demand.

THE FOREIGN MARKET.

London advices report an amount of bullion gone into the Bank of England on Monday at £2,000,000. Paris despatches quote rates at 50, 40c. in Frankfurt United States bonds of 1862 are 97 1/2.

THE GOLD MARKET.

Next in importance to the movement in stocks was that in gold, which showed a steady advance from 114 1/2 to 117 1/2, the closing price. The improvement is said to be due to two causes: first, the covering of large short interests, and second, the example set by the stock market of faith in the new Currency law as a measure meaning inflation. The rates paid for carrying were 1 and 2 per cent. Loans were made flat. The day's business at the Gold Exchange Bank covered:—

Gold cleared..... \$70,458.00
Gold balances..... 703,415.00
Currency balances..... \$63,253.00

THE UNITED STATES TREASURY.

The Treasury balances reported from Washington are as follows:—Currency, \$14,824,494; special deposits for legal tenders for the redemption of United States deposits, \$63,440,000; coin, \$79,073,113, including coin certificates, \$28,450,000; outstanding legal tenders, \$385,000,000.

GOVERNMENT BONDS.

Government bonds advanced towards the close and were firm in tone. The following were the quotations:—United States currency sixes, 110 a 110 1/2; do. do., 1881, registered, 110 1/2; do. do., coupon, 121 1/2 a 122; do. five-twelves, 1862, registered, 114; do. do., coupon, 114; do. do., 1864, registered, 114 1/2; do. do., coupon, 117 1/2 a 117 1/2; do. do., 1865, registered, 114 1/2; do. do., coupon, 116 1/2 a 116 1/2; do. do., 1866, registered, 114 1/2; do. do., coupon, 117 1/2 a 117 1/2; do. do., 1867, registered, 114 1/2; do. do., coupon, 117 1/2 a 117 1/2; do. do., 1868, registered, 117 1/2; do. do., coupon, 121 a 121 1/2; do. do., 1869, registered, 114; do. do., coupon, 114 1/2; do. do., 1870, registered, 114 a 114 1/2; do. do., coupon, 114 1/2 a 114 1/2.

STATE BONDS.

Considerable activity was exhibited in Tennessee during the afternoon and some \$300,000 changed hands; but this constituted the only business. The new series sixes brought 61, and old sixes, ex coupon, 61. The following were the latest bids:—Ohio sixes, 1875, 97; do. do., 1881, 100; Missouri sixes, 1874, 99; do. do., 1875, 99 1/2; do. do., 1876, 97; do. do., 1877, 97 1/2; do. do., 1880, 97; do. do., 1879, 97; do. do., long bonds, 1881 to 1891 inclusive, 96 1/2; do. do., Asylum or University, 1892, 94; Mississippi sixes, Hannibal and St. Joseph issue, 1874, 96; do. do., 1875, 96; do. do., 1876, 96; do. do., 1877, 96; do. do., 1878, 96; do. do., 1879, 96; do. do., 1880, 96; do. do., 1881, 96; do. do., 1882, 96; do. do., 1883, 96; do. do., 1884, 96; do. do., 1885, 96; do. do., 1886, 96; do. do., 1887, 96; do. do., 1888, 96; do. do., 1889, 96; do. do., 1890, 96; do. do., 1891, 96; do. do., 1892, 96; do. do., 1893, 96; do. do., 1894, 96; do. do., 1895, 96; do. do., 1896, 96; do. do., 1897, 96; do. do., 1898, 96; do. do., 1899, 96; do. do., 1900, 96.

RAILROAD BONDS.

In this department as the day advanced a fair business was developed, and firmer prices were made than usual. The following were the latest bids:—C. & O. 7 1/2; N. Y. & N. H. 7 1/2; C. & A. 7 1/2; Erie 7 1/2; Lake Shore 7 1/2; Wabash 7 1/2; Northwest 7 1/2; Union Pacific 7 1/2; St. Paul 7 1/2; Ohio 7 1/2; Mississippi 7 1/2; Hannibal and St. Joseph 7 1/2; Delaware, Lakawanna and Western 7 1/2; Atlantic and Pacific 7 1/2.

MEMORANDA.

The Continental National Bank has declared a dividend of 4 per cent, payable July 1. The interest due July 1 on the first and second mortgage bonds of the California Pacific Railroad will be paid as usual at the Park Bank.

SALES AT THE NEW YORK STOCK EXCHANGE.

Monday, June 23—10 A. M.

Table of stock sales at the New York Stock Exchange, Monday, June 23, 10 A.M. Lists various stocks and their transaction volumes.

1015 and 1130 A. M.

1230 and 1030 A. M.

Table of stock sales at the New York Stock Exchange, 1015 and 1130 A.M., 1230 and 1030 A.M. Lists various stocks and their transaction volumes.

CLOSING PRICES—3 O'CLOCK P. M.

Table of closing prices at 3 o'clock P.M. Lists various stocks and their closing prices.

COMMERCIAL REPORT.

Cotton Firm—Flour and Wheat Easy—Corn and Oats Firm—Pork Firm—Lard Weak at the Close—Sugar Steady—Coffee Higher and Advancing—Petroleum Easier—Ruin Dull—Spirits Turpentine Quiet—Tobacco Nominal.

MONDAY, June 23—6 P. M.

The merchandise markets were less active in some departments, but more active in others. On 'Change flour and wheat were less active and the markets favored the buyer instead of the seller, as on Saturday. The sales were very moderate. Corn and oats were in good demand and firmer. A large business was done in the former as improved prices. Whiskey was quiet. There was considerable business in hog product, and nearly everything brought better prices. Pork, lard and bacon were all higher, with a good demand for the first two. Freights were steady. There was some movement in petroleum, but at weakening prices. Naval stores were without activity. Cotton on the spot was firmer, while 'futures' were higher. Coffee met with a sharp advance and closed with the tendency still upward. Sugar was quiet and unchanged.

CORNS—The market was very strong under an extraordinary demand, with further sales of 424 bags Rio, per steamer Merrimack, at 1 1/4 c. per lb. and 2,962 bags do. per Holmsa, on private terms. Also, at Baltimore, 1,725 bags Rio, per P. C. Wright, on private terms. Other descriptions, without quotation change in the absence of reported sales. The best quality of corn was sold at 1 1/2 c. per lb. and 2,962 bags do. per Holmsa, on private terms. Also, at Baltimore, 1,725 bags Rio, per P. C. Wright, on private terms.

1230 P. M.—Before Call.

Table of stock prices before the call at 12:30 P.M. Lists various stocks and their prices.

1:30 P. M.—After Call.

Table of stock prices after the call at 1:30 P.M. Lists various stocks and their prices.

2:30 P. M.—Before Call.

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6:30 P. M.—Before Call.

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7:30 P. M.—After Call.

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GOOD ORDINARY, 1864; ordinary, 1865. Net receipts, 285,000 bbls. to Great Britain, 2,000; to France, 2,000; to other countries, 2,000; last evening, 200. Stock, 62,500.

MONDAY, June 23, 1874.

Cotton dull and nominal; middling, 16c. Net receipts, 27,000 bales. Exports, 2,000; to Great Britain, 2,000; to other countries, 2,000; last evening, 200. Stock, 62,500.

MONDAY, June 23, 1874.

Cotton more steady; middling, 16c. low middling, 15 1/2 c. good ordinary, 15c. Net receipts, 24,000 bales. Exports, 2,000; to Great Britain, 2,000; to other countries, 2,000; last evening, 200. Stock, 62,500.

MONDAY, June 23, 1874.

Flour steady; sales 150,000 bbls. at 77 1/2 for No. 1 spring, 77 1/2 for No. 2, 77 1/2 for No. 3, 77 1/2 for No. 4, 77 1/2 for No. 5, 77 1/2 for No. 6, 77 1/2 for No. 7, 77 1/2 for No. 8, 77 1/2 for No. 9, 77 1/2 for No. 10, 77 1/2 for No. 11, 77 1/2 for No. 12, 77 1/2 for No. 13, 77 1/2 for No. 14, 77 1/2 for No. 15, 77 1/2 for No. 16, 77 1/2 for No. 17, 77 1/2 for No. 18, 77 1/2 for No. 19, 77 1/2 for No. 20, 77 1/2 for No. 21, 77 1/2 for No. 22, 77 1/2 for No. 23, 77 1/2 for No. 24, 77 1/2 for No. 25, 77 1/2 for No. 26, 77 1/2 for No. 27, 77 1/2 for No. 28, 77 1/2 for No. 29, 77 1/2 for No. 30, 77 1/2 for No. 31, 77 1/2 for No. 32, 77 1/2 for No. 33, 77 1/2 for No. 34, 77 1/2 for No. 35, 77 1/2 for No. 36, 77 1/2 for No. 37, 77 1/2 for No. 38, 77 1/2 for No. 39, 77 1/2 for No. 40, 77 1/2 for No. 41, 77 1/2 for No. 42, 77 1/2 for No. 43, 77 1/2 for No. 44, 77 1/2 for No. 45, 77 1/2 for No. 46, 77 1/2 for No. 47, 77 1/2 for No. 48, 77 1/2 for No. 49, 77 1/2 for No. 50, 77 1/2 for No. 51, 77 1/2 for No. 52, 77 1/2 for No. 53, 77 1/2 for No. 54, 77 1/2 for No. 55, 77 1/2 for No. 56, 77 1/2 for No. 57, 77 1/2 for No. 58, 77 1/2 for No. 59, 77 1/2 for No. 60, 77 1/2 for No. 61, 77 1/2 for No. 62, 77 1/2 for No. 63, 77 1/2 for No. 64, 77 1/2 for No. 65, 77 1/2 for No. 66, 77 1/2 for No. 67, 77 1/2 for No. 68, 77 1/2 for No. 69, 77 1/2 for No. 70, 77 1/2 for No. 71, 77 1/2 for No. 72, 77 1/2 for No. 73, 77 1/2 for No. 74, 77 1/2 for No. 75, 77 1/2 for No. 76, 77 1/2 for No. 77, 77 1/2 for No. 78, 77 1/2 for No. 79, 77 1/2 for No. 80, 77 1/2 for No. 81, 77 1/2 for No. 82, 77 1/2 for No. 83, 77 1/2 for No. 84, 77 1/2 for No. 85, 77 1/2 for No. 86, 77 1/2 for No. 87, 77 1/2 for No. 88, 77 1/2 for No. 89, 77 1/2 for No. 90, 77 1/2 for No. 91, 77 1/2 for No. 92, 77 1/2 for No. 93, 77 1/2 for No. 94, 77 1/2 for No. 95, 77 1/2 for No. 96, 77 1/2 for No. 97, 77 1/2 for No. 98, 77 1/2 for No. 99, 77 1/2 for No. 100, 77 1/2 for No. 101, 77 1/2 for No. 102, 77 1/2 for No. 103, 77 1/2 for No. 104, 77 1/2 for No. 105, 77 1/2 for No. 106, 77 1/2 for No. 107, 77 1/2 for No. 108, 77 1/2 for No. 109, 77 1/2 for No. 110, 77 1/2 for No. 111, 77 1/2 for No. 112, 77 1/2 for No. 113, 77 1/2 for No. 114, 77 1/2 for No. 115, 77 1/2 for No. 116, 77 1/2 for No. 117, 77 1/2 for No. 118, 77 1/2 for No. 119, 77 1/2 for No. 120, 77 1/2 for No. 121, 77 1/2 for No. 122, 77 1/2 for No. 123, 77 1/2 for No. 124, 77 1/2 for No. 125, 77 1/2 for No. 126, 77 1/2 for No. 127, 77 1/2 for No. 128, 77 1/2 for No. 129, 77 1/2 for No. 130, 77 1/2 for No. 131, 77 1/2 for No. 132, 77 1/2 for No. 133, 77 1/2 for No. 134, 77 1/2 for No. 135, 77 1/2 for No. 136, 77 1/2 for No. 137, 77 1/2 for No. 138, 77 1/2 for No. 139, 77 1/2 for No. 140, 77 1/2 for No. 141, 77 1/2 for No. 142, 77 1/2 for No. 143, 77 1/2 for No. 144, 77 1/2 for No. 145, 77 1/2 for No. 146, 77 1/2 for No. 147, 77 1/2 for No. 148, 77 1/2 for No. 149, 77 1/2 for No. 150, 77 1/2 for No. 151, 77 1/2 for No. 152, 77 1/2 for No. 153, 77 1/2 for No. 154, 77 1/2 for No. 155, 77 1/2 for No. 156, 77 1/2 for No. 157, 77 1/2 for No. 158, 77 1/2 for No. 159, 77 1/2 for No. 160, 77 1/2 for No. 161, 77 1/2 for No. 162, 77 1/2 for No. 163, 77 1/2 for No. 164, 77 1/2 for No. 165, 77 1/2 for No. 166, 77 1/2 for No. 167, 77 1/2 for No. 168, 77 1/2 for No. 169, 77 1/2 for No. 170, 77 1/2 for No. 171, 77 1/2 for No. 172, 77 1/2 for No. 173, 77 1/2 for No. 174, 77 1/2 for No. 175, 77 1/2 for No. 176, 77 1/2 for No. 177, 77 1/2 for No. 178, 77 1/2 for No. 179, 77 1/2 for No. 180, 77 1/2 for No. 181, 77 1/2 for No. 182, 77 1/2 for No. 183, 77 1/2 for No. 184, 77 1/2 for No. 185, 77 1/2 for No. 186, 77 1/2 for No. 187, 77 1/2 for No. 188, 77 1/2 for No. 189, 77 1/2 for No. 190, 77 1/2 for No. 191, 77 1/2 for No. 192, 77 1/2 for No. 193, 77 1/2 for No. 194, 77 1/2 for No. 195, 77 1/2 for No. 196, 77 1/2 for No. 197, 77 1/2 for No. 198, 77 1/2 for No. 199, 77 1/2 for No. 200, 77 1/2 for No. 201, 77 1/2 for No. 202, 77 1/2 for No. 203, 77 1/2 for No. 204, 77 1/2 for No. 205, 77 1/2 for No. 206, 77 1/2 for No. 207, 77 1/2 for No. 208, 77 1/2 for No. 209, 77 1/2 for No. 210, 77 1/2 for No. 211, 77 1/2 for No. 212, 77 1/2 for No. 213, 77