FINANCIAL AND COMMERCIAL.

The Stock Market Less Active and Lower.

GOLD STEADY AT 100 3-8.

Government Bonds Firm, States Dull and Railroads Quiet.

Money on Call Easy at 5 a 6 Per Cent.

WALL STREET,
THURSDAY, April 18—6 P. M.

A handsome crop of profits having grown up in the St. Paul common stock under the protection of a "put" and with the fertilization of extraordinary earnings, the Teutonic proprietor of some 20,000 shares thought it propitious weather in which to make his harvest. By the familiar process of selling out on a strong market the profits were secured, but at the expense of a considerable decline in the share value. But this was not the end of the evil. There were other crops in other stocks to be gathered as well, and speedily, under the pressure of a servile imitation, the whole Board was at work plying the industrious sickle. The consequence was a rush to realize and a lower range of prices throughout the list. As a property having a community of interests with St. Paul the Northwestern stocks sympathized most closely, and were followed in turn by Lake Shore, Michigan Central and Erie. That "a bird in the hand is worth two in the bush" is a maxim readily recognized by the average broker, and he is not slow in appreciating and acting upon the suggestion, even though the "bush" be represented by the granger stocks and promised profits be as abundant as birds in an aviary. While the day was characterized by free realizations the market absorbed all shares offered for sale with notable ease and at the expense of a comparatively small decline in prices. In fact, out of the midst of the weakness a new strength was created in the shape of an increase in the short interest, the same being made perceptible by the better borrowing demand for shares. While the railroads were feeble, and Western Union and the miscellaneous list, at least, inclined to halt, the Ohio and Mississippi speculation rallied somewhat from yesterday's depression. To set at rest many erroneous reports which are in circulation in regard to this stock, we are authorized to state that the understanding arrived at by the Committee of Reconstruction with the principal holders of the Springfield bonds was yesterday completed as to details. The result arrived at is that a surrender of $500,000 in bonds and coupons is agreed to, conditional on the company also cancelling $500,000 of the same bonds held by them. The first coupon will be payable in cash May 1, 1879. The reduction in the mortgage indebtedness of the Ohio and Mississippi Railway effected under this arrangement is $800,000, combined with the postponement of all interest on the reduced amount until May 1, 1879. During the last hour or two the downward current was checked and quotations set toward the flood again sufficiently strong to carry values back some distance nearer the starting point. As has been the custom for several years the Stock Exchange make to-morrow (Good Friday) a holiday, although it is not legally recognized as such. Consequently no business will be transacted in the Board Room or upon the street.

OPENING PRICES.

The opening prices of stocks at the Board to-day were as follows:—New York Central, 108¾; Erie, 18⅛; do. preferred, 25¼; Lake Shore, 68⅜; Wabash, 19⅛; Northwestern, 55; do. preferred, 75¼; Rock Island, 107⅛; Milwaukee and St. Paul, 51½; do. preferred, 74⅝; Pittsburg, 77; Delaware, Lackawanna and Western, 56⅝; New Jersey Central, 17; Delaware and Hudson Canal, 56; Morris and Essex, 79½; Michigan Central, 72; Illinois Central, 76½; Union Pacific, 72; Chicago, Burlington and Quincy, 106; Chicago and Alton, 74½; Hannibal and St. Joseph, 12½; do. preferred, 30½; Ohio and Mississippi, 10; Western Union, 82⅞; Pacific Mail, 20⅞.

CLOSING QUOTATIONS.

The closing quotations of stocks at three P. M. were:—

	Bid.	Asked.		Bid.	Asked.
At & Pac Tel	10½	20¾	Kansas Pacific	7	7¼
Chic & NW	54⅞	54¾	Kansas & Texas	3½	4
Chic & NW pref.	75	75¼	Lake Shore	67⅞	67⅞
Chic, R I & P	107⅝	107⅞	Mich Central	71	72¼
Chic, B & Q	105¾	106⅜	Morris & Essex	79⅝	79⅞
C., C & I. C.	5⅞	6	Mil & St Paul	50⅝	50¾
C, C, C & I	30⅞	31⅛	Mil & St Paul pf	74⅝	74⅞
Cleve & Pitts	76⅞	77¼	Mariposa	1⅛	3
Chic & Alton	74	74½	Mariposa pref.	1½	3
Chic & Alton pf.	99⅝	100	N Y Central	108⅝	108¾
Con. Coal Co	25	28	N J Central	16⅝	17
Canton	16	17	Ohio & Miss	9⅝	10
Del, Lack & W	56⅝	56⅞	Ohio & Miss pf.	17	18½
Del & Hud Can	55½	56	Pacific Mail	20⅛	20⅞
Adams Express	101⅝	102	Panama	—	120
American Ex	48½	48⅞	Pitts & Ft W	9⅞	9½
U S Express	50¼	50⅞	Quicksilver	16⅝	17
Wells-Fargo Ex.	89⅝	90	Quicksilver pf.	34	34½
Erie	12⅞	13	St L K & N	7¼	7½
Erie pref	25	26	St L, K C & N	4	4½
Harlem	147	148½	St L, K C & N pf	22½	22⅞
Han & St Jo	12	12⅞	Tel, W & W	18⅝	18⅞
Han & St Jo pf.	29	30	West Union Tel.	82⅞	83
Illinois Central	76¼	76½			

HIGHEST AND LOWEST.

The following were the highest and lowest prices of stocks to-day:—

	Highest.	Lowest.
Chicago and Northwestern	55	55⅛
Chicago and Northwestern preferred	75¼	74⅞
Chicago, Rock Island and Pacific	107⅛	107
Col., Chicago and Indiana Central	3⅛	3
Delaware, Lackawanna and Western	57	56¼
Delaware and Hudson Canal	56⅛	56
Erie	13⅛	12
Hannibal and St. Joseph	12⅞	12⅝
Hannibal and St. Joseph preferred	30⅛	29⅞
Illinois Central	76⅞	76¼
Lake Shore	68⅜	67⅞
Michigan Central	72⅞	71⅞
Milwaukee and St. Paul	51⅛	49⅞
Milwaukee and St. Paul preferred	75	74
New York Central	108⅞	108
New Jersey Central	17	16⅞
Ohio and Mississippi	10⅛	9⅞
Pacific Mail	20⅞	19⅞
Toledo, Wabash and Western	19⅛	18
Union Pacific	72	71⅞
Western Union Telegraph	83	82½

THE MONEY MARKET.

The money market worked easily to-day, the rate for call loans being 5 a 6 per cent, with a few exceptions at 7 per cent. The rates of exchange on New York at the undermentioned places to-day were as follows:—Savannah, buying 1-16 premium, selling ¼ premium; Charleston, very scarce, par a 1-16 premium, 3-16 a ¼ premium; St. Louis, 90 premium; New Orleans, commercial ⅛, bank ¼; Chicago, 25 premium; Boston, 100 discount to par. Foreign exchange was firm and higher, the leading drawers having advanced their asking rates to 4 87 for long and to 4 89½ for demand sterling. Actual business was at slight concessions.

THE GOLD MARKET.

Gold sold at 100⅜ throughout the day. The carrying rates were ⅝ to 1 per cent, and the borrowing rates flat to 1 per cent.

GOLD CLEARINGS AT THE NATIONAL BANK OF THE STATE OF NEW YORK.

Gold balances	$1,064,500
Currency balances	1,968,593
Gold clearings	12,316,000

CLEARING HOUSE STATEMENT.

Currency exchange	$78,755,905
Currency balances	3,168,872
Gold exchanges	13,678,066
Gold balances	2,685,578

GOVERNMENT BONDS.

Government bonds were firm and prices generally the same. The following were the closing quotations:—

	Bid.	Asked.
United States currency sixes	115¼	115¾
United States sixes, 1881, registered	107⅛	107⅜
United States sixes, 1881, coup	107⅛	107⅜
United States sixes, 1865, new, reg	104⅛	104⅜
United States sixes, 1865, coupon	104⅛	104⅜
United States sixes, 1867, registered	107⅛	107¼
United States sixes, 1867, coupon	107	107⅛
United States sixes, 1868, registered	109⅞	—
United States sixes, 1868, coupon	109⅞	—
United States ten-forties, registered	105⅛	105¾
United States ten-forties, coupon	105⅛	105¾
United States fives, 1881, registered	103⅝	103⅞
United States fives, 1881, coupon	104⅛	105
United States 4½'s, 1891, registered	102⅞	103
United States 4½'s, 1891, coupon	102⅞	103
United States fours, 1907, registered	100⅛	100⅜
United States fours, 1907, coupon	100⅛	100⅜

THE FOREIGN MARKET.

The London advices report no change in the Bank of England rate of discount, which remains at 3 per cent. Three months' bills in the open market are discounted at 2⅛ per cent. The Bank of England lost £234,000 bullion for the week ending yesterday, the proportion of reserve to liabilities being 32 15-16, against 33¾ per cent last week. Consols were up ⅛ per cent, while United States bonds are ⅛ a ¼ lower than at the close last evening. Erie dropped 1⅛ per cent, to 12⅞, and later sold at 12¾. Erie preferred was steady at 25¾ a 26, and Illinois Central at 77½. At Paris rentes rose to 109f. 70c. The specie in the Bank of France increased to 14,300,000f. during the past week. The weekly exhibit of the Bank of Germany shows a decrease in specie of 1,000,000 marks. The closing prices in London were:—Consols for money and account, 95 a 95⅛; new 4½s per cent bonds, 104⅝; five-twenty bonds of 1867, 108¾ a 108⅞; ten-forty bonds, 107; fives of 1881, 105⅛ a 105¼; Erie common shares, 12¾; Erie preferred shares, 25¾ a 26; Illinois Central, 77½. Bar silver was quoted at 53¾d.

STATE BONDS.

State bonds at the Board were ⅞ lower for Louisiana sevens, consols, and steady for North Carolina special tax, second class, and District of Columbia 3.65's, to which dealings were confined.

RAILROAD BONDS.

Railroad bonds were quiet, and the following were the changes compared with last previous sales:—An advance of ⅜ in Northwest gold sevens, ¼ in Lake Shore registered firsts and Canadian Southern debentures. The only important decline was 1 per cent in C., C. & I. C. firsts. Fort Wayne guaranteed stock sold (12 shares) at 91¼.

PHILADELPHIA STOCKS.

The closing prices of Philadelphia stocks were:—

	Bid.	Asked.
City sixes, new	113¾	114
United Railroads of New Jersey	119¾	119⅞
Pennsylvania Railroad	29	29⅛
Reading Railroad	14⅜	14½
Lehigh Valley Railroad	38½	38¾
Philadelphia and Erie Railroad	8	8½
Northern Central Railroad	13⅝	14½
Lehigh Navigation	17½	17¾
Pittsburg, Titusville and Buffalo	6⅜	6¾
Hestonville Railway	6½	6¾
Central Transportation	35½	36

MINING SHARES.

The following were the opening prices of mining stocks at San Francisco to-day:—Gould & Curry, 7; Savage, 13½; Choller Potosi, 26½; Ophir, 27½; Hale & Norcross, 9½; Crown Point, 4; Yellow Jacket, 6; Belcher, 3½; Virginia Consolidated, 16½; California, 27½; Overman, 12; Raymond & Ely, 3 (assessed dollar); Best & Belcher, 15; Union Consolidated, 4½; Alpha, 7; Sierra Nevada, 3½; Mexican, 10; Eureka Consolidated, 49½; Justice, 3; Utah, 10; Tip Top, 1¾; Navajo, 1.

The closing prices in San Francisco were:—

Alpha	7½	Hale & Norcross	9½
Alta	8	Julia Consolidated	3½
Belcher	3¾	Justice	6¾
Best & Belcher	15¾	Leopard	5-16
Bullion	3½	Mexican	9¾
Caledonia	2⅛	Northern Belle	7
California	27½	Ophir	27¾
Choller	27	Overman	12½
Consolidated Virginia	16	Raymond & Ely	3¾
Crown Point	4¼	Savage	13
Eureka Consolidated	51	Sierra Nevada	4
Exchequer	2½	Silver Hill	⅞
Gould & Curry	6½	Union Consolidated	4½
Grand Prize	5¾	Yellow Jacket	6½

MEMORANDA.

The total sales of stocks at the Board to-day aggregated 171,385 shares.

To-morrow being Good Friday the Stock Exchange will remain closed.

The Chicago and Northwestern during the second week of the month earned $54,000 more than in the corresponding week last year, and the Milwaukee and St. Paul $69,930 more than then.

MOVEMENTS OF GRAIN.

	Receipts at Chicago— April 19, 1875.	April 19, 1876.	April 19, 1877.	April 18, 1878.	April 18, 1878.	Shipments. Bush.
Wheat	71,420	41,676	9,610	47,413	65,486	
Corn	6,805	63,024	120,373	159,440	171,943	
Oats	35,090	31,480	19,172	28,270	67,241	
Rye	1,480	350	2,940	3,703	774	
Barley	2,840	1,300	3,040	8,672	3,672	
Totals	116,915	138,230	155,135	247,948	329,316	
Flour, bbls.	10,110	8,502	7,330	12,620	14,046	
Hogs	7,086	7,222	16,851	14,000	—	

	Receipts at Milwaukee— April 19, 1875.	April 19, 1876.	April 19, 1877.	April 18, 1878.	April 18, 1878.	Shipments. Bush.
Wheat	28,350	18,200	7,710	84,790	5,400	
Corn	4,580	2,840	3,190	800	400	
Oats	1,260	4,260	4,480	8,500	1,200	
Rye	710	720	1,150	5,300	—	
Barley	2,805	4,350	810	1,800	900	
Totals	37,705	30,370	17,340	101,100	7,900	
Flour, bbls.	4,709	5,456	6,767	8,600	13,500	
Hogs	—	—	627	—	—	

Mercury in Chicago, 59 deg.; raining. Wheat in Chicago—Opening price, $1 10⅛, May.

NEW YORK STOCK EXCHANGE SALES

THURSDAY, April 18, 1878.

BEFORE CALL—10 A. M.

$2100 Ohio & M c.	98⅛	1000 shs Northwestern	55
5000 B, C R & N 1st	68⅝	800 do	54⅞
2000 do	68⅛	400 do	54⅝
100 shs Del. Hudson	56	1400 do	54⅜
500 Western Union	83	300 do b3	54⅝
500 do	82⅞	200 do	54⅞
100 do c	83	200 do b3	54⅞
10 do	83⅛	50 do	54⅞
100 do c	82⅞	100 do	54⅞
300 Pacific Mail	20⅛	100 do	54⅞
100 do c	20⅛	300 do b3	54
200 do	20⅛	300 do	54⅛
45 American Ex b3	49	300 do	54⅛
100 Illinois Central	76⅝	150 do	54⅝
100 N Y C & H R	108⅝	200 do	54⅞
5 do	108⅞	100 do	54⅞
15 do	109	200 do	54⅞
200 do b3	108⅝	200 do	54⅞
50 do	108⅝	100 Northwestern pf	75⅛
600 Michigan Central	72	100 do c	75⅛
300 do	72⅛	500 do	75
100 Rock Island	107	300 do	74⅞
100 do	107⅛	200 do	74⅞
100 do b3	107⅛	200 do c	75
400 do	107⅛	100 N J Central b3	17
100 do	107⅛	300 do	17
400 do	107⅛	100 Han & St Jo pref	30⅛
100 do	107⅛	100 do	30⅛
100 do b3	107⅛	100 do b3	30⅛
100 do b3	107⅛	300 do	19⅛
300 Erie Railway	13⅛	30 do	19⅛
500 do	13	32 St L, K C & N pf	22
400 do	12⅞	1500 St Paul	51⅛
800 do	12⅞	1000 do	51⅛
100 do b3	12⅞	1100 do	51⅛
300 do	12⅞	400 do	51⅛
50 do	12⅞	1000 do	51
200 do	12⅞	50 do	51⅛
1000 do	12⅞	500 do	51⅛
600 do	12⅞	100 do	50⅞
100 do	12⅞	200 do	50⅞
500 do	12⅞	600 do	50⅞
300 do	12⅞	300 do	51⅛
500 do	12⅞	200 do	51⅛
100 do	12⅞	100 do	51⅛
300 do	12⅞	100 do	51⅛
100 do	12⅞	100 do	51⅛
300 do	12⅞	100 do	51⅛
500 do	12⅞	200 do	51⅛
300 do	12⅞	100 do	51⅛
100 do	12⅞	100 do	51⅛
300 do b3	12⅞	500 do	51⅛
100 do	12⅞	100 do	51⅛
100 do	12⅞	100 do	51⅛
100 do	12⅞	100 do	51⅛
200 do	12⅞	200 do	51⅛
300 do	12⅞	100 do	51⅛
100 do	12⅞	100 do	51⅛
200 do	12⅞	100 do	51⅛
200 do	12⅞	100 do	51⅛
100 do	12⅞	100 do	51⅛
100 do	12⅞	100 do	51⅛
100