PH. R. MERTZ,

Banker and Broker,

118 Wood St., near corner of Fifth.

Any descriptions of Government Bonds bought and sold on commission.

London and Continental Exchange sold at New York rates.

Gold, Silver and Coupons bought at highest rates, and Gold Drafts issued on New York.

FINANCE AND TRADE.

WEDNESDAY, June 20, 1866.

Gold opened somewhat firmer this morning from the lowest quotation of last night, but the undertone of the market nevertheless is downward. The demand for the present has fallen off somewhat, both for export as well as customs, the very fact that exchange is abundant and selling below the specie shipping point, should be taken as sufficient evidence of this fact.

However, as our market depends almost entirely on the European news, in regard to peace or war, it is useless to speculate in regard to the future. The recent sudden advance and decline in gold was simply the result of "bulls" and "bears" movements and our home financial condition or total of Europe had nothing to do with it. If the "bears" were squeezed pretty hard, they will require time to recover, and the probability is that we will hear of no disturbance from that quarter for the present.

Governments are again firmer, and some it is supposed that large amounts are held by German bankers, on European account, there is a tendency of a decline the moment that greenbacks have sufficiently improved to enable the bonds to be exchanged for gold or exchange. The following are the New York stock quotations today as received by Mr. R. Mertz: Gold, 1[illegible]; 1865, 105; Five Twenties, 102¾@103; Ten Forties, 102; Seven Thirties, 102¾@103; Cleveland & Pittsburgh R. R., 57; Pittsburgh, Fort Wayne & Chicago R. R., 97¾; Erie, 8[illegible]; N. W., 5[illegible]; Mining Stocks [illegible]; Crude Petroleum Creek, which is in demand, [illegible] advance.

There was also inquiry apparently for coupon or stock today than yesterday. It appears that the demand on Tuesday was brought about by a few parties who judged that they wanted to buy sufficiently to make even amounts, but, in reality, they wanted to take advantage of the reported increase of oil, which had not before reached the public.

At McLaughlin's auction sale of stocks this morning the following named Bank stocks changed hands:

M. & M. Bank	[illegible]
Citizens' Bank	[illegible]
do do	[illegible]
Exchange Bank	[illegible]
do do	[illegible]
Freeth's Bank	[illegible]
Mechanics' Bank	[illegible]
Bank of Pittsburgh	[illegible]
Allegheny Bank	[illegible]
do do	[illegible]

—The market for gold is not exciting the general attention which it did at times previous, for it will no doubt turn out to be far better for merchants, owners and public generally that the speculation, over and operations, for a time, should slumber, since it has been the cause of much loss to speculators, and a good opportunity draw to an early close. The prevailing opinion look of the foreign exchanges at the close of the week denotes this result. It cannot also be remembered that the stock of gold in the United States Treasury is not unusual exhausted, because, since with the 25th May, when the exports began, while the supplies on the way from California have been doubled by the rise in prices here, and the same remark holds good of the numerous bills imported since coming in from the interior. Under these circumstances it will become the merest fool who has customs in prospect to pay of exchange to buy, the banker who has gold to receive, or gold on hand to sell at a round price, or to lend for a round consideration per diem, and the United States bondholder who has 5-20s interest soon to receive, may to bear in mind the experience of a disastrous year since the termination of the war and act upon their own quiet conclusions as to the policy of speculation to permanently outbid the market.

—In reference to Gold financial accounts from England, after it was known that the hopes of peace were at an end on the continent, the following, from the New York *Commercial Advertiser*, we know to be fully borne out by other private letters, as well as by the advance in consols and United States Five-Twenties from Tuesday 5th, to Thursday 7th, June.

A London letter to a New York Bank, dated June 7, says: "Money is working easier. The bank of the London Joint-stock Bank, the London and Westminster Bank, and of Rotterdam, on Thursday, are demanded at 3½ per cent. *The general feeling is on commencing to-day, that a crisis could the immediate near termination of the war in Germany.* The letters received by the last mail from Paris, Frankfort, Hamburg, Amsterdam, and Leipsic, all concur in the same effect. It is a gratifying fact that the acceptances of London bank-credits at New York since the highest credit on the London money market, being negotiable at 3½ per cent, on the Bank of England rate.

"There are various theories as to the cause of the war troubles in Europe on the part of our investment securities, several hundred millions of which are now in Europe. One partly argues that war fright, or rather, which is always cowardly, and by paralyzing enterprise and a demand for capital, investment securities, simplicity with the uninitiated, and sometimes, in these cases, is no doubt true. Another party argue that if war breaks out in Europe the Germans and the Italians will seek security for their property by transferring it to countries remote from the complications of the conflict, and hence must for both safety and profit among the countries of all nations, stand those of the United States. The belligerent nations, Prussia probably not excepted, will suspend specie payments, and specie will flow away from them, just as it did from this country during the war. The demand for our investments by other nations of Europe will be largely stimulated in Europe by the withdrawal of men from industrial pursuits for war purposes, and at the same time, the tide of emigration here will probably be checked, and a new impulse imparted to our agricultural and manufacturing industry. Great Britain was never so prosperous, and speculative enterprise with her was never greater, than when the war raged in the United States, and to some extent the interdicted war in Europe will affect us similarly, and, having more to gain than we can by it, there is no good reason why we should be regarded it with dread. This reasoning is accept as far as it is counteracted by the tendency of financial matters accompanies all wars, no doubt has truth in it, and higher prices for our loans may be ultimately the result.

—The New York *Tribune*, of Tuesday, says:

The rise in gold and the revival of speculation in the previous metals should stimulate Congress to take immediate steps to reduce the volume of the currency, which now thus anything else fosters speculation in all departments of trade. The most effectual way in which this can be done is by assuming the National Banking law, as proposed by Mr. Hooper, so far as reducing the circulation is concerned, and striking at those parts of the 42nd section which allow $15,000,000 of new circulation to be issued. What the country wants is less banks and less currency, and the return of its speculative population, including Boston National bankers to some productive business. If $15,000,000 of circulation is wanted in any market, it can be most profitably loaned to the South, in the shape of capital for industrial purposes, and establishing new banks where good such a thing is needed—they are redundant in number. Redemption in the Atlantic cities should be enforced without delay, and the National banks be brought to realize the redeeming feature of the law, or be put in liquidation. A plan to pass tender is just regarded in all parts of the country as better than a National Bank note, and no harm can be done by forcing banks deposit the interest into liquidation, and giving the public legal tenders in place of their notes. The volume of the currency would increase by the process, and the quality would be improved. The best evidence in favor of winding up a large fraction of the National Banks is found in the fact that these house have become so excessive that they are loaned, free of interest, for 5 to 14 days to get in return legal tenders. The system will only be reasonably sound when money is worth seven per cent on call in New York, and borrowers satisfied to pay this rate as a rule. This rate would be only give encouragement to National Banks, but free the country from swarms of speculators brought into existence by the issue of hundreds of millions of paper money. An active and dear money market, such as would attend the new and indispensable liquidation of a large amount of paper credits, would make producers out of little middlemen, and give the Internal Revenue officers a sounder basis for taxation than now offers a sounder basis for taxation than now offers in levying upon the profits of gambling in gold, and commodities stimulated and kept alive by the flood of National notes.

New York Money and Stock Market.

New York, June 20.—The Gold market was firmer this afternoon, and the price was run up to 1[illegible], afterwards reacted to 1,52½@1,52¼, and closed at those rates. Cash gold was loaned at 1 per cent, towards the close. The market for Exchange was quiet and steady; prime bankers bills were quoted at 1,09@1,09¼, and commercial at 1,08¾@1,07¾. There is very little business doing, however, and the rates are merely nominal. Government securities were firm this afternoon, with some inquiry for the old Five-Twenty bonds on German account. The following were the closing prices:—1864, 1,02¾@1,02¾; Five-Twenty Coupons, 1864, 1,02¾@1,02¾; Ten-Forty Coupons, 97¾@98¼; June, Seven-Thirty-Tens, 3.

At the second regular and last open Stock Boards, the Railway market was weak on Five, and there was a decline in the stock of one per cent, from the highest point.

The market for Petroleum and Mining shares became dull this afternoon, with a further rise on Downsville. Express Stocks are steady, and Adams' sold at 125. Mining Stocks—Fenton, 145, Corrinton, 15, Perry & Peerless, 375; Gunnell Gold, 90; Virginia City, 42, Congress, 14.25. Petroleum Stock—Bennehoff, 11.20; N. T. and A., 100; Cherry Run, 20, Cherry Run Special, 48; United states, 90.

The following are among the principal sales at the four o'clock call: Northwestern, 59¼, Illinois Central, 121; 200 Erie, 86½; 1,300 do, 86¾; 90 do, 59¾; Reading Railroad, 105¾; 200 do, 29¾; 200 Michigan Southern and Northern Illinois, 73¾; 100 do, 73¾; 100 do, 73¾; 200 Canton and Rock Island, 95¾; 1,300 Cleveland and Pittsburgh, 56¾; 500 do, 56¾; 500 Cleveland and Toledo, 107¾; 400 do, 107; 400 do, 107¾; 100 Chicago and Northwestern preferred, 30¾; 100 do, 30¾.

Gold closed at 152.

Money rather more easy at 6@7 per cent, sterling dull at 109@108. Gold lower, opening at 151, advancing to 153¾, declining to 151 and closing at 152¼. Total exports of specie today, $29,894. Government stocks quiet and a shade easier. Freights to Liverpool dull and decidedly lower. Stocks steady. Marietta and Cincinnati, 1st preferred, 42; Northwestern Railroad, 100; Pittsburgh, Fort Wayne and Chicago, 98. Chicago and Rock Island, 95; Cleveland and Toledo, 107; Chicago and Northwestern preferred, 30. Cleveland and Pittsburgh, 56¾; Illinois Central, 121; Hudson, 112; Erie, 86; preferred, 72; Reading, 105; New York Central, 96¾. 5-20 coupons, 1862, 102¾@103; registered, 1862, 101; coupons, 1864, 102¾@103; do of 1865, 102; do of 1867, 102¾@103; do of 1868, 102¾@103; Ten Forties, 98¾; Seven Thirties, 102¾@103; Cleveland & Pittsburgh R. R., 57; Pittsburgh, Fort Wayne & Chicago R. R., 97¾; Erie, 86¾; N. W., 59¾; Mining Stocks—Quicksilver, 9; Caribou Petroleum Creek, which is in demand, 50; Arapahoe, 7.

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RIVER NEWS.

The river was about stationary at this point last evening, with four feet in the channel by the port marks. The advices from points up to regard to the Allegheny river were conflicting, one report reported thirty-four inches and falling, while another reported stationary without any be stage of water. The weather certainly was cool and pleasant, and all that could possibly be desired for the transaction of business purposes.

There has not been a single arrival from below since our last report, with the exception of the Pike Grove from Cincinnati. The Gazelle left for Cincinnati and the Fayette and Charmer are due here from the same point this morning. The Fayette was making preparations to leave on this yesterday afternoon, and would, doubtless, get off during the evening, and be followed from Parkersburg, is due here this morning.

The Kate Entzinger for Cincinnati, and the Kentucky for Louisville, cleared last evening. They both had about all the freight they could conveniently take on the water, and a few passengers.

Capt. Thompson, of the new steamer Belle, has commenced loading for the Upper Mississippi, and will go through to St. Paul. Being of very light draft, she will be able to navigate when other boats will be compelled to lie up.

Capt. Sheddon's new boat, the Lotus No. 2, is announced for Memphis and New Orleans southwards, and shippers should bear this fact in mind, as she is the only boat here loading for those points.

The Wamanita, Capt. Shuman, is filling up rapidly, and will soon be ready to leave for St. Louis. This boat has just been repainted and thoroughly overhauled, and is in tip-top condition for the summer season.

The New State left this month last evening, with a moderate trip.

The Fayette, Capt. M. A. Cox, and the Chieftain, Capt. R. H. Adams, are the regular packets for Brownsville and Geneva this evening, leaving promptly at 5 o'clock.

The Argonaut and Eagle are now loading at St. Louis on Monday, for Pittsburgh, and the Columbia and Importer arrived there on Saturday last.

A VERY INCONVENIENT COMPANY.—A company is now about organized, the mention of which we much some days ago for the purpose of running a line of barges from this port to New Orleans, to consist of twelve model barges, three large and first class tow boats. The Company proposes towing also, to Pittsburgh, on the return trip. Now we are not unable to obtain some of the stock will get good interest on their investment, as this is a very important matter, and on the river have tried large lines which are now entirely operations, and paying heavy dividends to the stockholders of the concerns *Empire*.

IMPORTS BY RAILROAD.

PITTSBURGH, FORT WAYNE & CHICAGO R. R. June 20.—1 car corn, H H Collins; 10 cases mdse, Adams & Co; 1 car wheat, Hide-house & McCreery; 4 cars glassware, Lippincott & Co; 1 car, Mr Worthington; 1 do do, Hamilton & Co; 1 do do, Wm Williams & Co; 2 cars meat, J Wood & Son; 20 bales wool, Wm Phillips; 1 car flour, Lyon, Clark & Co; 1 do do, J Rissler; 1 do do, Lyon & Co; 1 car oil, Hamilton & Co; 1 do do, Lyon & Co; 1 car oil, McKee & Bro; 1 car oil, Hamilton & Co; 1 car oil, Lyon & Co; 1 car oil, Wilkins; 1 do do, Lyon & Co; 1 car oil, Bakewell & Co; 1 do do, Lyon & Co; 1 car oil, Hamilton & Co; 1 do do, Lyon & Co; 1 car oil, Lyon & Co; 1 do do, Lyon & Co; 1 do do, Lyon & Co; 1 do do