PH. R. MERTZ,

BANKER AND BROKER,

115 Wood St., near corner of Fifth.

Government Securities,

Gold, Silver,

And Coupons,

bought and sold on liberal terms. Drafts sold on all the principal cities of Europe. 6:1y

JAS. T. BRADY & CO.,

Bankers,

Corner Fourth & Wood Streets,

BUY AND SELL ALL KINDS OF

GOVERNMENT SECURITIES.

Are now converting into the

NEW 5-20'S GOLD BOND OF 1867.

6's of 1881, 5-20's of 1862, 5-20's of 1864, 5-20's of 1865, and Compound Interest Notes.

TO HOLDERS OF 7-30'S.

Having made special arrangements with

Jay Cooke & Co.,

our correspondents, we are prepared to convert 7-30's into 5-20's of 1865.

Bonds on Hand for Delivery.

IRA B. McVAY & CO.,

Bankers,

CORNER FOURTH AND SMITHFIELD STS.

The Pittsburgh Gazette

FINANCE AND TRADE.

OFFICE OF THE PITTSBURGH GAZETTE, TUESDAY, September 17, 1867

Petroleum—Crude 14½c, a decline of ¼ per gallon from the average quotation yesterday—advanced to 14¾c, declined to 14½, and closed at 14¾, with more demand. The difficulty in having gold carried at low interest on small margins, prevents speculators to purchase heavily, though merchants and importers generally are short; in other words, have borrowed of pay the customs, under the impression that a large export of grain, cotton, oil and tobacco would lower the premium for the fall season. Should gold remain firm for a short time, or rather show no advancing tendency, it is from this class of speculators where the support for the large operators is to come; in case they should wish to make exertions for a big rise, a few millions sold by the Government would be insufficient to scare them. On the other hand, should the Government determine to sells large block of gold, the importers would be benefited to such an extent that could continue to import foreign goods, and increase our indebtedness abroad. For this reason it will be safe to say that the Government is not likely to be a free seller of gold, and should anybody profit by its course it might be the gold syndicate, as they, since his chances are mighty slim to get rich in the stock line, he is caught with a large lot of gold at high rates. The stringent condition of Saturday, legal tender and the cancellation of short indebtedness of the Government will soon work out a change which will benefit neither party more than to what they did without for their risks.

Government securities lower and dull today, especially Coupons and Seven Thirties, which are pressed on the market. The August Seven Thirties are now taken at par only, and the new 5-20's did not get theirs converted have shipped to them to be thus themselves.

The stock market is very dull, except New York Central, which remains firm at former quotations. The market will have to get still further down before there will be much of new investments made, especially by parties to hold indefinitely. Mining shares are dull and lower.

Closing New York quotations reported by James V. Brady & Co.:

U. S. 6ses, 1881	111½
" 5-20's, 1862	106½
" 1864	106½
" 1865	106½
" 10-40's	98
" Consols	93¼
August 7-30's	par.
June 7-30's	par.
July 7-30's	104½
Dec. Compounds, 1864	109½
" 1865	109½
Silver	143½
N. Y. & M. Mortgage	97½

The following are New York quotations to-day quoted as follows:

Cleveland & Pittsburgh R. R.	57
Pittsburgh, Ft. Wayne & Chicago	103¾
Reading	94½
Mountain Union Express	49½
Western Union Telegraph	71¾
Gold	41¾
Sterling	9½
" 1881	111½
" 1862	106½
" 1864	106½
" 1865	106½
Consol	93¼
Five Twenties	106½
Seven Thirties	106¾@106¾

—The following Stocks were sold Tuesday evening, September 17th, at second floor of Commercial Sales Rooms, No. 100 Smithfield street, by A. McIlwaine, Auctioneer:

Exchange National Bank	63.50
Citizens' " do	63.50

—The New York Tribune, in its financial columns, takes the following "bearish" view of the New Wheat crop of the West:

The advices from the West in regard to wheat are unsatisfactory. An extra yield is said to be talked about, and the fact is apparent that it is under our poorest in comparison with the estimates before harvest. Many districts where twenty and fourteen bushels the thousand brought down will scarcely make up for the deficit in yield. So far as wheat is concerned, the above broad cannot be realized from the 1867 crop, nor are the prospects better for corn at the present moment. Already Western exports are buying old corn on spec, at 75@80c per bushel, against 83 cents to 90 cents at 1866. This state of things is a marked contrast with the general expectations here early in the season, and will modify many business calculations than made. Instead of an abundant harvest of wheat and corn to make cheap bread, and consequently cheap labor, high prices appear inevitable, with all the accidental disasters. Instead of a crop which would tax the rolling stock of railroads to transport, and enable them to clear their bonds of floating debt, managers are brought face to face with the fact that there is not half an average crop, and that its transportation will yield little profit. To lessen the changed appearances of the crop of to be used in the payment of old debts and in exchange for new promise to be left where old debts must be postponed, and new purchases made sparingly.

It is now pretty well settled in the public mind that the large and somewhat sudden decline in gold is the result of pre-determined efforts of speculators to depress the price. The attempt to effect a corner in the old Gen. Grant 5-20 bonds, of which only a small limited in amount, and mostly held in Germany. This bond movement began some weeks ago by heavy sales at New York, and resulted in a decline of the bonds in the London market from 104¾ in August to 103¾ at last advices, and that, while nearly all in the European market is quoted down to about 103@104 per cent., the bonds are held while the English 7 per cent. coupons run at 107@107½. The success or position of things is deemed directly to promote a movement at New York. The modus operandi is thus set forth: Excessive, or rather false sales of the bonds by which there was a sort of "scarcity" the lot to running up the price of gold; the increase in which was to be attributed to the export of our bonds to Europe for purchase and holding. On Thursday and Friday last by knocking down the price of gold and the rates for foreign bills of exchange by overselling the exchange market with bills in exchange for gold, a temporary panic was created, and the gold market with bankers and dealers, and the consequent decline in gold and rates of exchange, e. g., a stoppage of buying like \$60 millions of gold, and the consequent declines in foreign bills which took place on Friday. What has been the number of these "bear" movements in gold and exchange during the past month? Neither can be made permanent; time will show. But as for gold, it is not to be manipulated or artificially depressed. It is to contemplate in connection therewith, in considering the gold and bond movements were being carried forward, the magnificent crops of these left nothing of an exciting character pass that would contribute to the depression of the market, they will doubtless gain their points, whatever they may be.

OIL SHIPPED EAST BY A. V. R. R.

Montgomery, Koehler & Co. refined, to Waring, King & Co., Philadelphia.

Lockart & Co., 500 do do, to Waring, King & Co., Philadelphia.

Whitman & Anderson, 180 do do to J. A. Logan, Philadelphia.

Lockart & Co., 500 do do, to F. A. Dilworth & Co., Philadelphia.

Oil shipped from Rouses Point.

H. K. Long & Co, 112 bbls refined, to Waring, King & Co., Philadelphia.

Hutchinson Oil Co., 178 do do to L. Wilcox, Philadelphia.

T. E. Petty, 123 do do to W. G. Warden, Philadelphia.

New York Produce Market.

(By Telegraph to the Pittsburgh Gazette.)

NEW YORK, Sept. 17.—Cotton heavy and a shade lower; sales of 800 bales at 24½@25 for middling uplands. Flour 10@15c better for common grades; 5@10c better for choice extras; sales of 11,000 bbls at \$6.80@9.25 for superfine western; \$9.50@13 for extra Western, \$8.75@13.50 for S. L. O. and \$10@15 for extra St. Louis; California quiet; sales of 150 bbls at \$12@16; 1,000 bbls Rye Flour firmer at \$6.75@7.75. Whisky quiet and heavy. Wheat—receipts 27,000 bushels; 1@2c better and in fair demand in part export; sales 57,000 bush at \$2.70 for rejected spring, \$2.75 for ordinary spring, \$2.75@2.77½ on spot for No. 2 do., \$2.80@2.87½ on spot for No. 1 do., \$2.90@2.95 for amber State, \$2.60 for winter red Illinois, \$2.90 for amber State, \$2.95 for Western, \$3@3.05 for white Michigan, \$3.05@3.10 for white Illinois, \$3.05@3.10 for white Western. Rye in fair demand for export; sales 4,000 bush at \$1.41 @1.45 for Western, \$1.45 for State, \$1.45@1.47 for California. Barley—sales of 6,000 bush at \$1.40@1.50. Barley Malt—sales of 6,000 bush at \$1.60@1.65. Corn 1@2c better; receipts 34,300 bush; sales 12,000 bush at \$1.12@1.13 for new mixed western; \$1.18@1.23 for unsound do. Oats 1@2c lower; receipts, 21,202 bush; sales, 7,800 bush at 73½@80½c for new State and Canada; 80@82½c for new Western; 83@84c for old Western.

Philadelphia Market.

(By Telegraph to the Pittsburgh Gazette.)

PHILADELPHIA, Sept. 17.—Flour dull and unchanged. Wheat dull; sales of 5,000 bushels prime spring; superfine \$2.50. Wheat quiet; sales 6,000 bush California \$2.47. Rye dull at \$1.50. Corn in fair demand; sales of 3,000 bush at 1.15@1.16. Oats dull at 70c. Provisions advancing and the stock scarce.

Baltimore Market.

(By Telegraph to the Pittsburgh Gazette.)

BALTIMORE, September 17.—Coffee active and unchanged. Flour quiet and dull, and less strong, though not lower. Wheat active at \$2.80@2.90 for prime. Corn quiet at \$1.17 yellow \$1.20. Oats easier. Provisions dull and unchanged. Whisky nominal.

Memphis Market.

(By Telegraph to the Pittsburgh Gazette.)

MEMPHIS, September 17.—Cotton dull and nominal. Corn dull and about 5c only in local demand at \$1.10@1.15. Oats quiet at 65@70. Hay dull at \$20@22. Bacon firm and quiet at 18½@19c for shoulders and 20c. Lard firm; new at 15½@16c. Pork firm at \$27.00@28.00.

Chicago Cattle Market.

(By Telegraph to the Pittsburgh Gazette.)

CHICAGO, September 17.—Cattle quiet, at \$2.50@5.00 for good to best grades. Hogs are about active for good fat mutton, at \$4.00@5.00 for choice grades. Receipts—4,500 hogs.

IMPORTS BY RAILROAD.

ALLEYNE AND PITTSBURGH RAILROAD, September 17—4 cars pig iron, 423 bars iron, 60 bbls nails, 4 do castings, 1 do axles, 1 do spikes, 1 do bolts, 1 do machinery, 1 do tin, 1 do hardware, 1 do iron, 1 do boxes, 1 do glass, 1 do bacon, 2 do lard, 1 do tobacco, 2 do sugar, 1 do coffee, 1 do bags, 1 do bbls crackers, 1 do bbls flour, 1 do bbls whisky, 1 do bbls oil, 1 do bbls apples, 1 do bbls potatoes, 1 do bbls onions, 1 do bbls beans, 1 do bbls peaches, 1 do bbls dried fruit, 1 do bbls feathers, 1 do bbls paper, 1 do bbls soap, 1 do bbls starch, 1 do bbls candles, 1 do bbls glue, 1 do bbls paints, 1 do bbls oil cloths, 1 do bbls window glass, 1 do bbls wagons, 1 do bbls carriages, 1 do bbls agricultural implements, 1 do bbls sundries, 1 do bbls sundries, 1 do bbls sundries