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JAMES T. BRADY & CO.

The Pittsburgh Gazette.

WEDNESDAY MORNING, DECEMBER 2, 1868.

FINANCE AND TRADE.

OFFICE OF THE PITTSBURGH GAZETTE, TUESDAY, December 1, 1868.

The money market is tightening, and call loans range from 6 to 7 per cent. for prime collaterals or governments. The effect of this is already felt in the bond market, and all government issues have declined about one to one and a quarter per cent., except 1862s, which declined three per cent. The market for bonds is rather weak all over Europe, and at present low rates of exchange and gold it would be unprofitable to ship bonds.

Gold opened weak at 135¼, and remained all day at that; the tendency is decidedly downward, but the stock cliques have managed to keep it up, and also keep the money market well supplied in order to be enabled to sell out their high priced stock. The scarcity of money, which is not artificial, will compel holders of long gold to sell, and the government daily sales will keep the market well supplied, that from now till January, no interfence from locking up of gold is apprehended; on the contrary, the government may anticipate coupons towards the end of the months, as foreign holders of bonds are but little benefitted by that.

Bonds are decidedly weak to-day, and a farther heavy decline is expected, from the large amount of bonds coming from banks and other institutions. So far as our experience goes, whenever the New York papers, and especially the *Tribune*, report large purchases of bonds for investment by savings banks, it is generally high time to sell out; it is the last resort of the Nassau street firm to get rid of their high priced bonds.

The stock market, in sympathy with the decline in gold and bonds and the higher rate of interest, declined to-day through the entire list. Fort Wayne selling at 110¼; North Western, Cleveland, Ohio & Mississippi; the Express shares and every speculative stock felt the effect of the condition of the money market, but more than this, fears are entertained that money will be locked up in order to force the Erie cliqne to sacrifice their stock, and, therefore, turning it a heavy loss on them instead of a handsome again, as was expected. The clique has all the solid wealth of Wall street against them. Some sales of Allegheny Valley bonds have taken place, it is said, as high as 82.

Quotations as received by Ph. R. Mertz: Gold, 135; Silver, 130; Eighty-one's, 114¾; Five Twenties, 1862, 110¾; do 1864, 107¼; do 1865, 107½; do 1865, Consols, 110¼; do 1867, 110¼; do 1868, 110⅜; Ten Forties, 105½; New York Central, 285⅞; Erie, 38; Reading; 98¾; Pittsburgh, Fort Wayne & Chicago Railroad, 110¼; Ohio & Mississippi, 30¾; Michigan Southern, 88¼; Cleveland & Pittsburgh, 87¾; Chicago & Rock Island, 107; Chicago & North Western, '84¼; do Preferred, 86¾; Western Union Telegraph Company, 36¾; Pacific Mail, 117; Adams Exyress, 48¾; Merchants, 17.

—In discussing the question of specie resumption, the Cincinnati *Commercial* presents the practical difficulties in the way of resumption in this light;

"The question is not, can the banks of the government resume, but can the debtors to banks do so? And this question involves the other issue: Can these debtors pay one hundred cents for seventy borrowed? A resumption does not change the value of gold, but it does that of the current paper money, and it carries all securities and paper payable in it. We have every day, as specie premium falls, a partial resumption, and we may tell its effects by marking the results of the late fall of 15 per cent. It made lame ducks of all who hold goods subject to a rise and fall with the gold market, flour, cotton, oil speculators, &c. Their paper in banks was to be carried, their capacity to pay greenbacks grew smaller each day, as their goods represented each day fewer greenbacks.

"Another effect was, greenbacks and all paper standing on a greenback basis, became daily more valuable. In September, when gold was only 150, the respective value of a Cincinnati bond to United States 6 per cent. was as 85 to 100; in November, gold at 123 and our city bonds were worth 90 and the United States bonds but 105. If we resumed, the respective proportional difference in value would be less yet.

"A 15 per cent. fall in the geld premium changes the proportional relation of at least $300,000,000 of wealth, and it is this relative change which is the real crisis in the money market. The distribution of wealth is changed, not its absolute quality. This valuation rests on the basis that the relative value of $2,000,000,000 of goods are changed; they pay in greenbacks, when gold is 135, $300,000,000 less of an indebtness than when gold is 150.

"A specie resumption raises therefore, simply the inquiry, whether the debtor class can stand a change of wealth equal to $600,000,000.

"We hold it to a mischievious error, to take only so-called money or currency into account in determining on a specie resumption. The capacity of our debtors to stand the loss involved in changed moneyed relations is the only question. Let the holders of flour, cotton, &c., answer this question."

PITTSBURGH MARKETS.

OFFICE OF THE PITTSBURGH GAZETTE, TUESDAY, December 1, 1868.

There is really but little that is new or important to be said about the markets in a general way. Some of our grain dealers are trying to persuade themselves that the grain market is showing indications of an improvement, but thus far, we do not see much to warrant any such conclusion. The demand for almost everything is restricted entirely to supplying immediate wants, and there is no indication of anything like a speculative movement, nor is it likely that there will be until money becomes considerably easier.

APPLE BUTTER—Demand is rather better, but prices are unchanged at 70 to 75 in kegs, and 80 to 85 in crocks.

APPLES—There is a continued good demand and with diminished receipts, the market is firm and prices are well maintained, ranging from $3 to $4 per bbl.

CIDER—Is dull and neglected but unchanged, ranging from $6 to $8 per bbl.

CHEESE—Dull but unchanged at 17 for Hamburg; 18 for Ohio Goshen, and 20 for New York do.

CRANBERRIES—Sales of Eastern Cultivated at $22 to $23 per bbl.

DRIED FRUIT—Is quiet and unchanged; Peaches at 12 for quarters, and 14 to 15c for halves, and apples at 9 to 10c.

EGGS—In good supply and dull, and cannot fairly be quoted above 30c.

HAY—Under the influence of continued liberal arrivals, baled continues dull, and prices are barely maintained; we quote at $18 to $23 for fair to prime Timothy.

GRAIN—There is but little Wheat offering, and the demand is light; we continue to quote prime Winter Red at $1,75 to $1,80. Oats quiet and unchanged—some dealers report a slightly improved local demand; sales on track and wharf at 62 to 63c, and in store at 64 to 65c. New Corn is in rather better demand, and the market is rather firmer, while old is dull and neglected. We continue to quote the former at 70 to 75c. Rye is in better demand, and we can report round lot sales at $1,40. Barley is firmer, but buyers are very shy about taking hold at an advance. We can report a small sale of prime Ohio Spring at $2, which is considered the very top of the market.

BEANS—In good supply and unchanged at $3,50 to $3,75 per bushel.

POTATOES—Quiet and unchagged; 70 to 75c, in bulk, by the car load, and 80 to 85c sacked.

ONIONS—There is no improvement to note in the demand, and prices are unchanged; $1,25 to $1,50 per bushel, as to quality.

BUCKWHEAT FLOUR—Regular sales at 4½c.

SEEDS—Flaxseed cannot be quoted above $2, as it is alleged that it can be brought from Cincinnati and other points at that figure.

FLOUR—The market is quiet and devoid of any new or important characteristics worthy of special notice. Western Flours are still quoted at $7,50 to $8,00 for Spring, and $9,00 to $9,50 for Winter. Rye Flour, $7,75 to $8,00. The Pearl Mill quote their best brands, made of the best Wheat, as follows: Extra Family Flour, in barrels, at $9,50, and, in sacks, $9,20 per barrel; Double Extra Family, in barrels, $10,20, and, in sacks, $9,80 per barrel; Spring Wheat Flour, in barrels, $8,00, and, in sacks, $7,70 per barrel. The City Mills quote prices as follows: Extra Family, (Winter) in barrels, $9,50, and, in sacks, $9,20 per barrel; Double Extra Family, in barrels, $10,00, and, in sacks, $9,70 per barrel, and Spring, $8,00, in barrels, and $7,70, in sacks, per barrel.

PITTSBURGH PETROLEUM MARKET.

OFFICE OF THE PITTSBURGH GAZETTE, TUESDAY, December 1, 1868.

The market was again very quiet to-day, and devoid of any new or really important features. Refined has still further declined, particularly for early delivveries, while Crude appears to be holding its own. Private telegrams from the east reported that there were no buyers in either Philadelphia or New York for December, and but little inquiry for futures. It would appear that those large New York buyers, who, by their sudden and unexpected dash, kept the market in such a wonderful state of commotion for the past week or two, have retired for the present, and we have reason to believe that if they are satisfied with the result, dealers here have no reason to be dissatisfied. They run the price up from 29 to 32½c, between which figures over two hundred, possibly, two hundred and fifty thousand barrels were sold by refiners and dealers here.

CRUDE.

The Crude market was fairly active to-day, and while the sales were not as large as those of yesterday, prices have undergone but little, if any, change. Sales 1,000 bbls for January, seller's option, at 12; 6,000, 1,000 each January to June, sellers option, at 12½; 3,000 Febuary to July, seller's option, (40 to 45 gravity) at 12; and 1,000 bbls spot (40 to 46) at 11¾. Oil City telegrams report the market quiet at $4,25 to $4,30 offered, and $4,40 to $4,50, asked.

REFINED

The market, as already intimated, was exceedingly quiet to-day, and compared with yesterday, prices have still further declined, especially for early deliveries. It was reported that 29 was the best offer that could be obtained for December, against 31¼ to 31½ yesterday. Sale of a line from January to March reported at 29, so that 29 may be regarded as the standard price for almost any delivery within the next four months.

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

Standard Oil Co., 551 bbls refined to Warden, Frew & Co., Philadelphia.

B. W. Morgan & Co., 150 do do to Warden, Frew & Co., Philadelphia.

Braun & Wagner, 300 do do to Waring, King & Co., Philadelphia.

Lockhart, Frew & Co., 642 do do to Warden, Frew & Co., Philadelphia.

Fawcett, Logan & Stockdale, 150 do do to W. P. Logan & Bro., Philadelphia.

Nat. Ref. Co., 107 do do to F. A. Dilworth & Co., Philadelphia.

Forsyth, Bro. & Co., 392 do do to Warden, Frew & Co., Philadelphia.

Livingston & Bros., 100 do do to Warden, Frew & Co., Philadelphia.

Total shipments Refined..... 2392

New York Dry Goods Market.

[By Telegraph to the Pittsburgh Gazette.]

NEW YORK, December 1.—The weather is cold, and there is a better inquiry for dry goods, although the market is still dull enough. In prices, however, there is but little change to notice, except in Pepperell unbleached Muslins, which were half a cent lower. We quote Pepperell E, at 13a 13¼c; do. R., 12¼c; do. O., 11¼c, and do. N. 10½c. Heavy Brown Sheetings rule steady at 15a16c. Brown Drills are held at 17c. Prints are held at 12c for Amoskeag, 12¼c for Spragues, and 13¾c for Cocheco and Merrimack, and Printing Cloths are held at 7¼c for common do. extra.