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This institution expectally offer to those whose
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Stands great heat without change; remains limpid as lowest temperatures. Special Oil for tropical climates or bot weather. Locomotive, Engine, Machine Shop, Saw Mill and Planing Mill Gils, Adapted for high speed.

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The Pittsburgh Gazette.

FINANCE AND TRADE. GFFICE OF THE PITTSBURGH GAZETTE, THURSDAY, January 21, 1868. The gold market has been quiet and dull with a limited business; the bull party in stocks made an lattempt to bid up the market but failed. Money being more active speculators are afraid to buy at present for higher quotations. It is even asserted that an attempt will be to depress the market below what it ranged at the

beginning of the month, and operators for a decline in stocks favor the scheme. Government bonds, although a fraction lower early in the day, are firm, and have advanced about % per cent. at the close. The investment demand is light and confined to small parcels, but large speculators keek aloof, the market being too high to leave any margin for a profitable turn, the more so as we may any day except a panic in stocks, which would carry down bonds

and gold alike. Railroad shares are more dealt in for the clique stocks, especially Cleveland and Fort Wayne, in which the Erie party has the controlling interest, and is likely to ket and stimulate prices. run up the stock much higher to suit their favorite scheme of declaring stock dividends. The balance of the list is dull and somewhat lower. Local stocks are more

freely offered at concessions. Money from 8 to 12 per cent., with a dull Quotations as received by Ph. R. Mertz: Gold, 135%; Silver, 130; Eighty-one's, 112%; Five Twenties, 1862, 113; do 1864. 10914; do 1865, 110; do 1865, Consols, 10814; do 1867, 1031; do 1868, 1051; Ten Forties, 1071; New York Central, 1614; Erie, 2814;

Reading; 95%; Pittsburgh, Fort Wayne & Chicago Railroad, 1231; Ohio & Mississippi, 33%; Michigan Southern, 92%; Cleveland & Pittsburgh, 92%; Chicago & Rock Island, 130%; Chicago & North Western, 81%; do Preferred, 86; Western Union Telegraph Company, 361/4; Pacific Mail, 118%; Adams Express, 491/; Merchants, 1714; Gregory, 3,65; Quartz Hill, 68;

Smith and Parmele, 2,65. -The Chicago Tribune, of Wednesday,

Closing quotations received by James T. Brady & Co.: Gold, 135%; United States Sixes, 1881's, 112%; 5-20's, 1862, 113; 5-20's, 1864, 109%; 5-20's, 1865, 110; 10-40's, 107%; 5-20's, January and July, '65, '108%; 5-20's, January and July, '65, '108%; 5-20's, January and July, '85, '108%; 1 July, '65, 108%; 5-20's, January '67 108%; '68, 108%; June 7-30's, par less %; July 7-30's, de %; 7-30's, due Compounds,

PITTSBURGH PETROLEUM MARKET. OFFICE OF THE PITTBURGH GAZETTE, THURSDAY, January 21, 1869. There are some very important points

ket. Among the most prominent may be noted production, stocks, and demand. In regard to production it is generally conceded that it is holding its own remarkably well, in the absence of any of those "big strikes" which used to be of so common octatives. The first six months, however, seem to be the most inquired for, though strikes" which used to be of so common octatives. noted production, stocks, and demand. In most reliable advices, the average production of all the wells in the Venango regions is about ten thousand barrels per day, which, we believe, is fully up to the production at the same time in 1868. And more than this the comparatively , high prices which have prevailed for some time past have resuscitated and stimulated development, so that the number of new wells being put, down, it is said, is almost unprecedented in the history of the trade. Further than this the old territory will not only be more fully and completely developed, but the spirit of speculation will bring new territory into market, and who knows but & Co., Philadelphia.

Whete second "Pit Hole." "Shamburg." McKee, Hackett & Co., 448 do do to W. P. what a second "Pit Hole," "Shamburg,"

"Pleasantville," or "Cherry Run" may be
discovered. It is possible that wells like den, Frew & Co., Philadelphia. the famous 'Maple Shade," "Sherman" or Total shipments Refined.

Rost de las andreman

or "Grant," producing their 800 to 1,500 bbls per day, may be tapped, though it must be nfessed that we have not had any strikes like these for some time.

In regard to stocks there is a great diversity of opinion, and while it is said that figures won't lie, we have seen enough of them on this point to satisfy almost any one that if they won't lie, they at least don't hang together. For instance, it has been stated recently that the stocks in the world. on the first of 1869, were one million barrels less than at the first of 1868, while, on the other hand, it has been figured up that the stock on hand now is fully up to what it was at this time last year. Here is a discrepancy of a million of barrels, nearly equal to one third of the year's production, and how is it to be reconciled? There is evidently an error here, one of pretty respectable dimensions, and the question is, who is at fault, and how is it to be explained? It has been figured up; one statistician makes out a deficiency of a million of barrels, while another brings about quite a different result. We not claim to be sufficiently posted to correct the error, or to explain the why or wherefore, but it does strike us that a million of barrels of oil short is almost to big a thing to be passed by quietly, and be accepted as a fact, and this is the view taken of the matter by the trade here generally. At the same time, we do not wish to be understood as endorsing the statement that the stocks now are as large as they were one year ago; as on the contrary, it is generally conceded, that such is not the case. The great diffiuity in getting at the point in question, lies in the fact that there are no full, satisfactory and reliable statistics, by which to determine, with any degree of accuracy, the stocks on hand; and while we admit that there are some places where the records of receipts and shipments can and have been kept correctly, there are others, where they have not, so that in order to make out a full statement, the statistician in compiling his figures has, in many cases, to estimate or guess at it as best he can. It is an old saying that extremes generally meet, and in no case has this been more fully proven than in the wild figuring that has been done in regard to the stock of oil.

Now, in regard to the demand, there is not much diversity opinion, as it is universally conceded that it is constantly increasing. The shipments to foreign markets in 1868 were unprecedented in the history of the trade, being nearly double, we believe, what they were in 1867, and if the present can be taken as a criterion of the future, it is probable that the consumption of oil in 1869 will be much larger than it was in 1868. New markets are being opened up every year, and, in consequence of its cheapness, there is no other article that can successfully compete with it. Of course, if the price becomes too much inflated, so that it will cost more than other articles of a kindred use, the demand will diminish, and then, as a consequence, prices will go back. And right here comes another very important point, and, that is whether there will be a corresponding increase in the production to keep pace with the increasing demand. While it is probable that there will be an increased production in the spring and summer, it is as certain as anything can be that there will be an increased demand, and this one

thing tends very much to stiffen the mar-All of the operations of the past two months have been made with an expectation of higher prices this year than last, and the late months are now worth considerably more than the earlier ones. Notwithstanding oil is comparatively dear it is still cheap, and at present prices, there is nothing that can successfully compete with it. It may go still higher, as likely it will, unless there is a very material increased production. As already intimated, it is generally expected that there will be an increased production in the spring and summer, but it is not believed that the increase in this particular will come up to the

increase in the demand. -It was believed some time since that the shorts were pretty well covered up and had quit buying. It now appears, however, that such is not the case. The great bulk of the oil sold within the last few days, it is alleged. has been taken, by the "shorts." It would appear, also that spec-The Chicago Tribune, of Wednesday, says: The demand for money in the local market continues active, but is freely met by the banks who are accommodating their regular customers with pretty much all they ask for. There is considerable "one name paper" affoat, the holders of which—having no claims on any bank—are selling through brokers at from 1½ to 2 per cent. per month discount. These, however, are not a fair index of the market which seems to be gradually growing easier. Merchants seem to be getting into easier circumstances for money from improved collections in the country, and deposits to mercantile accounts are now occurring.

—Closing quotations received by James Transport of the country of the ulators were not the only parties short, as much of what they did not have, calculating that the market would re-act in their favor. They placed themselves in such a position, that the "bulls" were able to take advantage of them, and thus far they have done it and that, too, pretty effectually.

CRUDE. There was again a very strong and ex-There was again a very strong and excited market to-day, and, while compared with yesterday, there has been no very marked change in prices, the tendency is still upward, and buyers are still found, notwithstanding the steady advance. The sales reported were as follows: There are some very important points connected with the oil business, which it is well not to lose sight of, as on these, to a great extent; hinge the future of the market. Among the most prominent may be

RRFINED currence, and particularly at this season of in finding buyers for any month, and that, the year. According to the latest and the year. According to the latest and the year in addition to the sales reported, there were offers to buy February

BECEIPTS OF CURDE OIL.
Lockbart & F., 480 J.N. McCutcheon 160 W. McCutcheon 100 Fisher & Bro..... 600 P. Weisenberger : 80 Total OIL SHIPPED EAST BY A. V. H. R. Barbour & McElwain, 50 bbis refined to W. King, Philadelphia.

Braun & Wagner, 100 do do to Waring,

King & Co., Philadelphia.
Nat. Ref. Co., 50 do do to F. A. Dilworth