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ap9:o72

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Manufacturers of HEAVY MEDIUM and LIGHT

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JAMES T. BRADY & CO.

The Pittsburgh Gazette.

FINANCE AND TRADE.

OFFICE OF PITTSBURGH GAZETTE, SATURDAY, March 6, 1869.

The excitement in the gold, bond and stock market has surpassed anything ever before witnessed, not even the period of 1864 excepted, when the aggregate transactions were comparatively small, although the price differences were greater. The announcement of the new Cabinet, and especially the appointment of A. T. Stewart, of New York, the merchant prince, caused a general desire to get rid of gold at anything above 130. His adherence to the free trade principles, and his known desire to bring about specie payment in the most direct way, disregarding the interests of thousands of business men, who can less afford to cast away one-half or probably two-thirds of their possessions, for which they have worked and toiled a lifetime, are too well understood. Gold, which remained firm at 131⅛ on the day of the inauguration of President Grant, touched 130¼ on Friday evening, and opened at 129¾ on Saturday, from which point it rapidly rose to 131⅝, and after again having touched 130¾ closed at 131⅛. The rise is based on the supposition that Mr. Stewart cannot take the appointment under an old law forbidding any one to hold that position who is engaged in mercantile business; and the decline in bonds in Europe and the general demand for gold by the importing interests also exerted their influence. The appointment of Mr. Stewart may be flattering to that gentleman, but if he should be enabled to carry out his well known principles, it will and must bring ruin to the whole debtor class of the community, which it should be the special care of the Government at the present moment to protect. It would indeed be a curious sight to see five-sixths of our grave Senators who, voted for the increase of the copper tariff two weeks ago, turn a somersault and vote for free trade. Already the free trade cliques of New York are raising money to defray the expense to get matters in shape. It is very desirable to have a free trade policy established and get rid of an enormous burden that presses all classes except the rich manufacturer. But the time will not have come until every dollar of our greenback circulation is so far reduced that the residue is considered a benefit to the country, and retained only for convenience sake. As for the United States bonds, the tendency is still upward, and must continue so as long as the almost worthless securities of European Governments pass at present inflated prices. The parties who kept down Government credit here were also at work in Europe, and in Frankfort and Paris cliques were formed, assisted by the financial editors of the leading journals, to keep down American bonds for the sake of introducing the inferior obligations of other States contracted for by the leading bankers; but the low price of our securities, the convenience of getting the interest collected cheaply, and the confidence of the small investor in the integrity of this nation, has at last made them the leading securities for investment with the middle class. It is predicted, and founded on good authority, that even at par these bonds would be considered a better investment than those of any European government. The antagonistic position of Prussia and France point to an outbreak of hostilities before long, in which event there would be a general desire to get rid of any European State bonds.

The tightness of the money market greatly assisted in keeping down the prices of governments and stocks, but on the passage of the bill abolishing the quarterly bank statements a better feeling prevailed, and we may witness a general advance in prices, although the bank statement is unfavorable, caused by large withdrawals of gold to pay duties; and, as is quite natural, a falling off in deposits and legal reserve. An advance in the gold premium, which is looked for by operators and importers, would give new vigor to the bond and stock market, although a quick re-action in all must be looked for, one being dependent on the other, and by the gradual reduction of the gold premium the currency prices of railroad securities would also have to decline considerably, being, even for a forty per cent. gold premium, entirely too high.

Express shares, which were much depressed last week, are recovering, and a firmer feeling exists, but eventually these companies will be superceded by the railroad companies own arrangement, and the improved postal arrangement. Money is very scarce and business very dull.

Closing quotations as received by Ph R. Mertz: Gold, 130¾; Eighty-one's, 116¼; Five Twenties, 1862, 116¾; do, 1864, 114¼; do, 1865, 112⅝; do, 1865, new, 112¼; do, 1867, 112⅝; do, 1868, 112⅛; Ten Forties, 105¼; Railroads — Cleveland & Pittsburgh, 89; Pittsburgh, Fort Wayne & Chicago, 171; Chicago & Rock Island, 125½; Chicago & North-Western, 81½; do Preferred, 89½; Erie, —; New York Central, 97½; Michigan Southern, 95½; Reading, 91; Ohio & Mississippi Certificates, 33; Western Union Telegraph Company, 36¾; Merchants Union Express Company, 17; Pacific Mail, 90¾; Adams, 62½; Mining shares—Gregory, 2,10; Quartz Hill, 76; Smith & Parmele, 1,50 Corydon, 10; Am. M. Express, 42.

(By Telegraph to the Pittsburgh Gazette.)

NEW YORK, March 6, 1869.

Money easy, at 6@7 per cent. on call, with liberal offerings at the close at 5 per cent. The change in the time of rendering the national bank statement has created some cheerful feature regarding the future. Some banks, it is said, decline to recognize the law to bidding certification of checks, except as against deposits. The bank statement is unfavorable, showing a large decrease in specie, consequent on the demand for customs. There is a large falling off in legal tenders from shipments to Philadelphia and a heavy reduction in deposits. The excess of legal reserve has decreased $2,389,695. Loans, $262,088,883; decrease, $717,986. Specie, $9,486,634; decrease, $1,345,967. Circulation, $34,215,585; increase, $27,904. Deposits, $182,604,437; decrease, $2,217,738. Legal Tenders, $49,135,369; decrease, $1,689,685. Sterling quiet and steady, at 8⅜@8½ for prime bankers and sixty days, and 9⅛@9¼ for sight. Gold opened at 129¾, and upon doubts of Mr. Stewart's eligibility to the Secretaryship of the Treasury and the rumored fall of bonds in London to 82¼, which is not, however, authenticated, advanced to 131⅜, but subsequently reached to 130¾; closing, however, at 131¼. Export to-day, $105,554; nearly half to Havana. Export for the week, $507,843. Clearances to-day, $132,000,000. The market ended quietly after a day of great excitement. Loans were made at 1@5 per cent. for carrying to flat.

Governments opened strong, but subsequently became heavy, owing to the failure of the Public Credit bill to become a law, for the first time telegraphed to London to-day. This is the reason why the London quotation of Five-Twenties did not respond to yesterday's decline in gold here. The prices of the day have fallen largely, but closed firm. Coupons of 1881, 116@116¼; do. 1862, 118⅛@118¾; do. '64, 114¼@114¾; do. '65, 116½@116¾; do. new, 112¾@113; do. '67, 112⅞@113; do. '68, 112⅞@113; Ten-Forties, 105½@105¾.

State bonds quiet and steady. Missouris, 89½@90; new Tennessees, 65½@66; North Carolinas, 58@58½; Louisiana Levee Sixes, 71¾@71⅞.

The Stock market during the morning was steady, though devoid of special interest, though the larger dealings were in New York Central, Michigan Southern, Wabash, Pacific Mail and Mariposa preferred, while Express shares were exceptionally strong, with Adams as the feature. The market generally became stronger, as the day progressed, and in the afternoon there was a general advance, the closing prices being the highest of the day, in most cases.

Five-thirty Prices.—Cumberland, 86½@87½; Wells Express, 30¼@31; American, 42¼@43; Adams, 62¼@62½; Merchants, 17@17½; United States, 54; Quicksilver, 24@24¼; Canton, 59½@60¼; Pacific Mail, 100¼@100½; Western Union Telegraph, 36¾@37; Mariposa, 14¼@14¾; do. preferred, 33¾@33½; New York Central, 158½@158¾; Erie, 36@36¼; Hudson, 136¾@136¾; Reading, 91@91½; Harlem, 135@136½; Terre Haute, 36@38; pref., 65½; Wabash, 65¾@66; do. preferred, 76½; St. Paul, 65¾@65½; do. preferred, 77½@77¼; Ft. Wayne, 118½@119¼; Ohio and Mississippi, 33¼@33½; Michigan Central, 117¾; Michigan Southern, 95½@96; Illinois Central, 139@140; Pittsburgh, 89¾@89¾; Toledo, 104¾@105; Rock Island, 126@126¼; Northwestern, 81@81¼; do. preferred, 89¾@89⅞; Chicago & Alton, 158.

Mining shares dull.

Copper Stocks at Boston—Calumet, 50; Copper Falls, 15; Franklin, 21; Hecla, 80; Hancock, 5½; Minnesota, 3.

Receipts at the Sub-Treasury, $823,998; payments, $1,259,474; balance, $86,924,288.

Imports for the week—dry goods, $3,507,848; general merchandise, $3,747,593.

PETROLEUM MARKET.

OFFICE OF PITTSBURGH GAZETTE, SATURDAY, March 6, 1869.

WEEKLY REVIEW—The market during the early part of the week was dull and languid, being devoid of that life and buoyancy which so long prevailed, and, for a time, it looked as if the bears were going to have it all their own way. Rumors were in circulation that the bulls had run out of funds, and had disagreed among themselves, and that the "ring" was on the point of smashing; subsequently, it was discovered that these rumors were without foundation, having been originated for effect, and right on the heels of this came the report that the production of February had decreased between three and four hundred barrels per day, compared with the month preceding. This being the situation to-day, the general feeling was a little bullish, and, while there was nothing done, there were but few, if any, sellers of either Crude or Refined at quotations. While it was generally conceded that the Crude market was firmer than on the day preceding, there was an offer to sell Refined for March, at a slight decline, showing that of all things, the oil business is the most inconsistent—indeed, there is no consistency about it. It would naturally be supposed that the one would sympathize with the other, as they are inseparably connected; but, as the market stood to-day, there seemed to be no sympathy between them, for while Crude was very strong and generally held at a sharp advance, Refined, particularly, for March delivery, was weak and dull. It is also a noteworthy fact that the former has been relatively higher than the latter all winter, and this accounts for the comparatively small amount of oil being made and very light shipments.

CRUDE—The crude market as already intimated was considerably stronger today, owing mainly, we presume, to the reported falling off in the production, and so far as we could learn, there were no sellers at yesterday's quotations. Spot may be quoted at 16½ to 17c; and the same figure will apply to the last half of March, as well as to sellers option's from March to June, July, August or September. April to July, say 500 per month, was held at $7 at Oil City, with $6,90 offered.

REFINED—The refined market was exceedingly quiet and yesterday's prices were barely sustained. March, last half, was offered at 35c; March and April together, was quoted at 35½@36c; and March to July was held at 36¾ to 37c, with 36⅛c bid.

RECAPITULATION — Receipts for the week 7,891; last week 15,839; from January 1st to date, 107,424, same time last year, 147,130. Shipments Refined this week, 4,544; last week, 11,337; from January 1st to date 45,406; same time last year, 48,006. Sales this week, 67,700; last week, 58,200.

LUBRICATING OILS.

Eclipse Winter Lubricating oil	40c
Eclipse Railroad Axle	35c
Eclipse Machinery	75c
Eclipse Spindle	80c
Eclipse Tanners' Stuffing	40c
Eclipse Tanners' Finishing oil	65c