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The Nittsburgh Enzette.

FINANCE AND TRADE,

OFFICE OF PITTSBURGH GAZETTE, FRIDAY, Sept. 24, 1869. The excitement in Wall street to day has certainly exceeded anything in its nistory. The great Erie corner. repeated twice, the corner in Fort wayne, Cleveland and Pittsburgh, New York Central, Pacific Mail and Michigan Southern, were small affairs in comparison to what was enacted in gold today. Although the fluctuations to-day in gold were not as wide in their range as during the war, they were never so violent and so different in character, as during the war when gold advanced suddenly, everybody was foreign banks and the importers. If gold advanced on the strength of the misfortunes of our armies during the war, the mass of the population rushed to buy gold, but to-day the man who carried gold ever so long, could not sell it except he belonged to the ring, or had millions to sell. The plant for the great corner in gold emanated from the Erie lone with Jay Gould the Treasurer of that company, and a partner of a bankers firm long prominent in Broad street, as its head, in conjunction with another brokers firm also prominent in the gold room. These parties noticing how importers, bankers and a number of pri. vate individuals were .discounting-the expected large export of cotton, grain &c., conceived the idea of buying up all the gold on the market, or in other words, all that the banks held and what was in the Sub-Treasury, represented Exchange, Coin, Coupons, by gold certificates. They took all the contracts they could get, said to amount in all to about 75 millions dollars of gold. With this in possession, they suddenly refused to sell at any price, and

offering all that was offered in round lots of from one to five millons, thus keeping out all the smaller operators, and preventing any embar assing settlement at a crists and saved a large amount of margin requir. ed by small houses. It is reliably reported that one house on Broadway was Messes. DABNEY, MORGAN & Co., 53 short fifteen millions, and others in proportion. By bidding to-day for lets of Exchange Place, and M. K. JESUP & CO., five millions at 160, and above, it was thought 1,75 could be reached. The Secretary of the Treasury, however, came in time to prevent such a calamity by offering to sell four millions of gold on Saturday, and four millions on Monday. We never saw so many anxious faces to sell their gold at 160 as to-day, withhave thirty years to run; are Pree from out being able to get a bid, as it was utterly impossible to sell, or even buy, otherwise than in millions, with but few Land Grant of Three Million Acres of the exceptions. It was really surprising to

exceptions. It was really surprising to see people hold back yesterday at even 143, expecting to get 150 or 175 to-day.

The fluctuations, although after being down from 162 or 170 in Philadelphia to 136, suddenly jumped to 147 and 160 again, to decline almost instantly to 135, 134, 138, 130 and 18314. instantly to 135, 134, 138, 130 and 1831/4, to 1341/4, closing at 5. P. M. at 1331/4 to 134. What the ultimate price of gold will be may well be imagined with eight millions coming from the Treasury;

They are a first mortgage upon the extension About thirty-five millions to be paid in interest, due in November, but anticipated, and millions coming from Europe, now on the way, with daily in-487 miles long, upon which it is also a mortgage, NOW BARNS MORE THAN ENOUGH NET INCOME TO PAY THE INTEREST Auctuations will be rapid, although OR THE NEW LOAN. There is no better | 120 is reached, when business may resecurity in the market—this being in then will any business be done with a closed. Failures and reports of failures degree of safety. Space here prevents have produced unsettled feeling in the some respects better than Government Securities. PRINCIPAL AND INTEREST

Rock Island, 108%; Chicago & North Western, 72%; Chicago & North Western Preferred, 84%; Adams Express Company, 54%; Merchants Union Express, 11%; Pacific Mail, —: Western Union Telegraph Company, 56%; American Express Company 30%. EXCHANGE,

Frankfort, florins. -Closing quotations received by James T. Brady & Co. Gold: 133/; United States Sixes, 1881, 1203/; Five-Twenties; 1862, 1213/; do. 1864, 1203/; Five-Twenties, 1862, 1211/s; do. 1864, 1203/; do. 1865, 1203/; Ten-Forties, 1093/; Five-Twenties, January and July, 1865, 1193/; do. do. 1867, 1193/; Due Compounds, —; Union Pacific Railroad, 86; Central do, do, 99; Cy. Pacific, 1077/; Lake Superiors, 96.

By Telegraph to the Pittsburgh Gazette.1 NEW YORK, September 24. The excitement growing out of the gold speculations resulted this morning in an absolute panic. At 9:15 A. M. 1471/ was bid for gold, and quickly the price advanced to 153. At the opening of the Gold Room the price was held at 150 bid, and 151 asked, and the "bulls" offered to make settlements with the shorts on that basis. Fow, however, accepted the overtures, being prevented by the hops that something might be done at Washington to relieve the market The anxiety for news from that quarter was intense, and the hope that the Treasury might interfere was strengthened by the fact that numerous and very urgent remonstrances were made to the President and Secretary of the Treasury by parties who, there was reason to expect, would have influence with the Administration; but not a word ame from the Government, and while came from the Government, and while the "bears" were waiting the "bulls" were carrying up the price by rapid jumps to 162½. Near noon the "shorts," surrendering all hope, began to accept the offers of settlement, and some of the operators most heavily short compromised on the basis of 148@150. About noon an order

came from the Secretary of the Treasury to sell to morrow \$4,000,000 of gold and purchase an equal amount of bonds. The order, however, did not come until the "bulls" had compelled a settlement at about 150, and the main opera-tions of the bulls having been consummated, there was a sudden drop to 134. By 1:30 P. M., contrary to expectation, the speculation culminated without any effort to compel the payment of extraordinary rates for borrowing. On the contrary, while the price was being carried up to over 160, the "bulla" were offering from 1 32 to 1 per cent. per day for having their gold carried. According to the current report the "bull" clique claims to have made \$11,000,000 out of their operations; and the losses on the other side must be equal. One prominent gold broker, Mr. A. G. concerned in it, but to-day the outside public had no share in either the foreits or the loses incurred; these were entirely confined to the dealers in the foreign backs and the investors. The foreign backs and the investors are the foreign backs and the foreign backs are the Room this afternoon to the effect that the gold he bought yesterday was for Mr. W. Belden, and this bill for gold Mr. W. Belden, and this bill for gold at 160 to-day was on account of James Fisk, Jr., and that his inability to deliver arose from both parties not having given him any margin. He did not, however, explain why he bid 160 when gold could have been bought at 135. Mr. Speyer's conduct in other respects dur-ing the day was such as to suggest the idea that he was under some hallucina-tion, but a report current on the street that he had been placed in care of

> The enormous transactions in the Gold Room have produced a complete block in business. In the Gold Exchange Bank it has been impossible to effect all the clearances within the usual hours, and the result has been that brokers have been unable to make settlements of their accounts and several firms have been forced into temporary suspension with serious embarassment to the whole market. Several firms are thus placed in a posi-Several firms are thus placed in a posi-tion of having their margin locked up in the Gold Exchange bank and being un-able to make their accounts good with their bank, and therefore cannot give their checks in settlement of claims.
>
> The Commercial says among the firms prominently affected from this cause are A. G. Speyers, Belden & Co., P. H. Williams, Jr., Galway, Hunter & Co., Chas. McClure & Co., S. B. Waller and Wm. Heath & Co. The two latter firms assure their creditors of their entire ability sure their creditors of their entire ability to make all claims good as soon as they are enabled to get possession of their funds by the completion of the gold clear-ances, and there is apparently a good probability that few of the other firms mentioned will prove to be permanent failures.

his friends does not appear to have been

correct.

The Express says: The closing of the The Express says: The closing of the day, the most eventful one in the history of Wall street, was comparatively calm, although in all directions were gathered small crowds of brokers and speculators talking over and discussing the exciting scenes. It is stated officially that the gold exchange banks will probably be able to make their settlements by five or six o'clock this evening, when the leading brokers will make a settlement with the street. Some, however, may not be able to straighten out their sffairs before tomorrow. Many reports are current morrow. Many reports are current on the streets in regard to large failures

New York, September 24, 1869 .- NOTICE. The Government reserves the right to occept all bids made at 12 o'clock toaccept an olds made at 12 O'Clock to-morrow evening in excess of four mill-ions for gold or bonds at discretion. By direction of the Honorable, Secretary of the Treasury. [Signed] Daniel Butterpield,

Assistant Treasurer. Gold was neglected during the aftercreasing exports and an eager crowd of speculators for a decline, anticipating sil these contingencies. Under such circumstances nobody need fear that this was the last excitement in gold:

| noon, the price ranging from 133 to 185 until late in the day, when it fell to 132½, the closing price. There is a runtil late in the day, when it fell to 132½, the closing price. There is a runtil late in the day, when it fell to 132½, the closing price. There is a runtil late in the day, when it fell to 132½, the closing price and in the day, when it fell to 132½, the closing price ranging from 133 to 185 until late in the day, when it fell to 132½, the closing price. There is a runtil late in the day, when it fell to 132½, the closing price. There is a runtil late in the day, when it fell to 132½, the closing price. There is a runtil late in the day, when it fell to 132½, the closing price. There is a runtil late in the day, when it fell to 132½, the closing price. There is a runtil late in the day, when it fell to 132½, the closing price. There is a runtil late in the day, when it fell to 132½, the closing price. There is a runtil late in the day, when it fell to 132½, the closing price. There is a runtil late in the day, when it fell to 132½, the closing price. There is a runtil late in the day, when it fell to 132½, the closing price. There is a runtil late in the day, when it fell to 132½, the closing price. There is a runtil late in the day, when it fell to 132½, the closing price. 100n, the price ranging from 133 was the last excitement in gold; rates paid for carrying were 1.32 to 1 per cent. during the morning and 14 per cent. during the morning and 14 per cent in the afternoon, though some loans were made flat since the above was

sume its regular course, and not until Gold advanced to 183, at which it us extending on the further effects of which followed the break in gold has not us extending on the further effects of this all absorbing question to-day.

Quotations as received by Ph. R. Mertz: Gold, 13½; Silver, 128; Eighty-one's, 120½; Five Twenties, 1862, 122½; do 1865, 120½; do 1865, 120½;