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THE DAILY GAZETTE.

MONEY AND COMMERCE.

OFFICE OF PITTSBURGH GAZETTE, SATURDAY, June 11, 1870.

The currency bill came up again on Tuesday last in Congress, without being finally disposed of, unsettling matters in the financial departments and business generally more than ever. The approach of the July gold payments by the government has deterred importers from making remittances, in the hope of getting cheaper gold then, and this in turn has weakened the foreign exchange market and reduced the rates. The coin balances in the banks and subtreasury having been reduced, the premium is firm at the lower rates and gold loans from flat to five per cent. In view of the large amount of coin coming on the market after July first, the general supposition would lead to the conclusion that gold must sell much below present prices during the next thirty days, but when it is considered that the imports have been and will be heavy for the balance of the season, and the country drained of its products, it is reasonable to infer that a fair average rate of premium on gold, close on present quotations, will prevail, and under an easy money market temporary sharp advances may set in.

The price of government securities is pretty well maintained, having but slightly yielded on lower gold quotations. Although there is no demand by investors at present, nor for export, yet the government weekly purchases are sufficient to sustain the market. That class of the community that heretofore invested steadily in government bonds, is now turning its attention to local securities, which pay a much higher interest and are more salable than formerly. A temporary rise of gold, however, much as it would otherwise be regretted, would lead to an active investment demand of government securities.

The stock market is unsettled but still tending upward. Unless a currency bill should pass in Congress that would lead to a contraction of currency, expansion of paper money is certainly not wanted; but should the crop prospects lead to the conclusion that a heavy fall business could be done, the currency movement west would soon advance rates on call loans sufficient to prevent any further inflation in the price of railroad securities.

Some of our enterprising German citizens have started an exclusive German savings bank, with the object of getting the deposits of that class of the German population which have hitherto gone elsewhere but have been deprived of the benefits of such institutions, not being able to bring their cases properly before the officers from insufficient knowledge of the language and of the routine of business. If any institution lately started will be successful it is certainly the German savings bank.

For negotiation in government and local securities, try the banking house of Ph. H. Mertz.

Closing quotations as received by Ph. H. Mertz:

Gold	112	American	41¾
Silver	108	Western Union	
1881 Bonds	118	N. Y. Central	100
6-20 Bonds 1867	111¾	Reading	97¾
6-20 Bonds 1864	111¾	Pitts. Ft. W. & C.	96¾
6-20 Bonds 1865	111½	Ohio & Miss	29¾
Coupons 1881	113¾	Mich. Southern	90¾
5-20 Bonds 1867	113½	Cleveland & P.	100¾
5-20 Bonds 1868	113¾	P. Ft. W. & C. Pref.	100
10-40	108	Chicago & N. W.	84¾
Adams Express	62½	C. & N. W. Pref.	87¾
Merchants U. Ex.	45	Erie	52¾

	Large.	Small.
London Exchange per pound	9.50	9.54
Paris Exchange per Franc	5.21¾	5.19
Berlin Exchange per Thaler	72	71¾
Frankfort Exchange per Florin	41	40¾
Central Pacific R. R. Bonds	80	77
Union P. R. R. Bonds	86	85

[By Telegraph to the Pittsburgh Gazette.]

New York, June 11, 1870.

Cotton movement for the week: receipts at all ports only 17,995 bales, and exports 22,082. The general trade of the city has been dull. The bank statement shows a heavy decrease in every item. Some money has gone west during the week. Loans, $756,419,556; decrease, $30,661,158. Specie, $24,253,819; decrease, $2,428,671. Circulation, $23,141,186; decrease, $142,986. Deposits, $230,699,256; decrease, $5,466,266. Legal tenders, $60,159,159; decrease, $1,121,140.

Money easy at 4@5, with exceptions at 3. Gold dull and steady at 112¾@113¼, closing at 113¾@113⅝. Carrying rates, ⅛ to flat. Clearances, $27,000,000. Exports to-day, $396,156; for the week, $843,261.

Governments higher and firm. Coupons '81, 113¾@113⅝; do. '62, 113⅝@113¾; do. '64, 111¾@112; do. '65, 111⅝@111¾; do. new, 113½@113¾; 10's, do. '65, 111¾@111¾; do. '65, 111¾@111¾; 10-40s, 108¾@108⅝. Currency, 116@117.

Stocks generally dull and steady. Missouri, State bonds are dull and steady, 61¼; old North State Tennessee, 62¾; new do., 61½; old North Carolina, 45; new do., 32; old Virginia, 68; new do., 61¾. Stocks slightly lower, but closed steady.

Canton, 67¾; Cumberland, 42; Western Union Telegraph, 79¾; Quicksilver, 48; Mariposa preferred, 17¾; Water Power, 18¾; Hartford and Erie, 6¾; Adams Express, 63¾; Wells Fargo, 45; American, 42; United States, 45¾; Pacific Mail, 45½; New York Central, 100; Erie, 52¾; preferred, 86; Harlem, 132; scrip, 86½; preferred, 120; Reading, 97½; Michigan Central, 100; Michigan Southern, 90¾; Illinois Central, 140¾; Pittsburg, 100½; North western, 84¾; pfd., 90½; Rock Island, 121½; New Jersey Central, 103; St. Paul, 67½; do preferred, 86; Wabash, 60½; do pref'd, 66; Fort Wayne, 96¾; Terre Haute, 26; do preferred, 60; Chicago & Alton, 116; preferred 117; Ohio & Mississippi, 30; C. C. & C. 80¾; Union Pacific, 118.

Boston prices: Calumet 70; Copper falls 4; Hecla 66; Quincy 174.

Imports for the week: dry goods $1,398,465; general merchandise $3,417,069.

Sub-Treasury balances: gold $77,253,514; currency $110,108,45; general $37,253,961; cancelled gold certificates sent to Washington $1,250,000.

PITTSBURGH MARKET.

OFFICE OF PITTSBURGH GAZETTE, SATURDAY, June 11, 1870.

Trade in general merchandise has been moderately active this week just about what can be expected at this season of the year, no better and no worse. The demand for nearly all of the leading commodities, is entirely local, there being an almost entire absence of anything like speculation; grain and flour markets have been and are still considerably excited under the influence of the advices from Chicago and New York, though the feeling generally entertained here is that there is no solid or substantial cause for the material advance in wheat and flour, and that it cannot for any length of time be maintained. The New York *Bulletin*, in referring to the movement in breadstuffs, remarks: "That a demand of unusual proportions has appeared from the continent, and Liverpool is actually shipping wheat to markets whence she has been accustomed to draw supplies. Stocks of flour with us are small and our millers are fully employed. The consequence is that exports equal to current receipts involve a rapid reduction of stocks. The question, therefore, is one of present demand and supply. The crop accounts, except from California, are all that could be desired. But these have no present bearing. The impression prevails that flour and wheat are extremely cheap. This is not true, but it leads to speculations. Prices are above the average of years in which the yield was good. They are higher than they ruled all through the war. The deliveries of the English farmers are largely in excess of last year. But the demand from the continent, the accounts from California, and scarcity of flour seem to have led to a rise in wheat as marked as it was unexpected."

ASHES—Steady but unchanged; Common Soda, 6c; Refined, 6¾c; Pearls, 9½c; Pots, 7½c.

BUTTER—Continues dull particularly for anything of an inferior grade, and the supply even at the low prices is fully up to the demand. Good to prime fresh packed may be quoted at 16@18 cts, and choice at 19@20.

BROOM CORN—Is quiet and unchanged, 12@15 cts.

BEANS—There is scarcely any inquiry and the market is dull and prices nominal at $4.50 @4.75 per bushel.

BROOMS—Store prices: Fancy, $5.50; No. 1, $4.75; No. 2, $4; No. 3, $3.25; Common, $2.50@3.

CORNMEAL—Is dull but the stock is light and prices unchanged; 90@$1 per bushel.

CEMENT—Sales of Louisville Hydraulic at $3.50@6 per bbl.

CARBON OIL—Is dull, as is always the case at this particular time, and prices are drooping; we now quote at 28@29c, for straight and brands, in a jobbing way.

CHEESE—Sales are the Ohio Factory at 16c; new Ohio Goshen at 14½c, and Hamburg is quoted dull at 13c.

DRIED FRUIT—Apples are being sold at 4 @5 cts, for fair to prime, and choice will not bring over 6¼. Peaches, 6@7 for quarters and 8@9 for halves. Blackberries, 12@13; pitted cherries, 25@26.

EGGS—The market is strong and the demand pretty well up to the supply, though 23 cts may be regarded as the ruling quotation, notwithstanding some sales are reported at 24 cts.

FLOUR—There is a good deal of talk here about advancing flour, 25@25 cts per bbl, and as it should be to keep up with the west, from whence we have to draw our principal supplies, but there is more talk than anything else, so far as the advance here is concerned. Dealers are very timid about putting up the price, as they have not much confidence in the advance being sustained, and besides the competition has been so strong within the past few months, that they are very careful of their customers. We continue to quote good brands of both spring and winter at $5.75 @6, though some dealers quote up to $6.25. Fancy brands, $7@8.

GRAIN—There is no material change in Wheat, with the exception that the feeling is stronger and the demand more active; we now quote at $1.45@1.50 for fair to prime red. Oats steady, and if anything, a shade stronger in consequence of an improvement in the east; sales of one car load on track at 54c, and cars at 53, free on board, which is considered equal to 54 on wharf, as it costs one cent per bushel to deliver on cars. There is no improvement in Corn, and the market is dull but there is not much offering as dealers are not inclined to sell at present prices; we continue to quote at 80@82 for car and 85@87 for shelled. Rye is quoted at 85, buying, and 88@90, selling. Barley is unchanged, and dull for the season, here, is virtually over. A Chicago paper of Friday says: "Barley was higher to-day, excited, and very irregular, under a suddenly developed demand for No. 2, which closed 1½@2c higher, at 86@87c, with $1.25 bid for September delivery, at which figures large purchases would have been made had there been sellers."

GROCERIES—The grocery market is fairly active, with a fair business in the aggregate and the sales of sugars continue large. The changes in the tariff on sugars and coffees proposed by the tax bill which passed the house the other day, would not go into effect until December last, 1870. Sugars: Cuba, 8@11c; Porto Rico, 10½@11½; New orleans, 10½@12c. Crushed, 14c; powdered, 13½; 43⅝; Coffee, 13½@ 21. Rio fair to prime, 20@21c; Laguayra, 21@22c; Java, 30@32c; Mocha, 33@35c. Molasses: Sugar House, 55@60c; Syrups, 70@80c; New Orleans, 80@90c;