PH. R. MERTZ,

Banker and Broker,

118 Wood St., near corner of Fifth.

All descriptions of Government Bonds bought and sold on liberal terms.
London and Continental Exchange sold at New York rates.
Gold, Silver and Coupons bought at highest rates, and Gold Drafts issued on New York.

FINANCE AND TRADE.

TUESDAY, July 3, 1866.

The New York stock and gold rooms adjourned over on Monday till Thursday, and consequently, we are without our usual financial dispatches.

As noted in our last issue, the favorable character of the foreign advices will have a tendency to weaken gold and strengthen our bonds, which are beginning to be regarded as the safest, and as a general thing, most profitable investments a man can make of his money. It is true, there is not the same opportunity afforded to gamble that there is in Railroad, gold or oil stocks, but it is equally true, that if you want to realize you can do so without sacrificing both interest and principal, as is the case frequently in the stocks referred to.

In our local stock market, there is but little doing. Our money market will probably rule a little easier under the influence of numerous dividend disbursements and in the absence of any speculative feeling. Bank shares are in demand, and held very firmly, and these, next to government bonds, are regarded as among the best securities in the market. Insurance stocks have been in rather bad repute for some time past, owing to heavy losses sustained by recent disastrous conflagration; though some of these companies are still able to make dividends. Oil shares, as a general thing, are dull and weak, and while there are some meritorious oil companies, there are others that we could name, whose stock is not worth five cents aream. The "Oil Basin," "Marine" and "Ralston" have not recently declared dividends, and it is expected that the "Columbia" will follow suit this month.

—The following sale of stocks was made this evening at McIlvaine's auction room. The sale was largely attended, and as will os seen below the transactions were large. Allegheny National Bank was withdrawn, $55.75 bid. Second National withdrawn, $116.00 bid. Fourth National offered, no buyers. Monongahela Navigation $93 bid.

The following stocks were sold:

Bank of Pittsburgh	$67 00
" "	66 50
" "	66 25
" "	66 12½
" "	66 00
" "	65 00
Connellsville Railroad	10 00
Allegheny Valley Railroad	12 00
Pittsburgh & Manchester R. R.	20 50
Monongahela Bridge	45 12½
Mt. Gallant street	26 50
Mechanic street	75 25
Pittsburgh Gas Company	5
Allegheny Co. Compromise Bonds.	72½
" " Registered	73½
" " Bounty Bonds	73½

—National Bank currency is very plenty, and in variety it issue exceeds belief. Until something is done to reduce the volume of this currency there can be no return to specie payments. The readiest modes of reducing the currency would be found in offering a special loan in exchange for legal-tender and compound notes. With $200,000,000 of legal-tenders and compound notes funded there would be forced upon the National system a more conservative policy. Among its first traits would be relief from the notes which now embarrass the banks in the Atlantic cities. A part of this embarrassment is caused by the refusal of the New York City Banks to take their settlements in National notes not redeemable at specified points. The banks have a perfect right to do this, but they make a distinction not appreciated by the mass of the people, and one which cannot be made popular. The merit of the National currency with the people is having $100 in United States stocks pledged for every $90 of currency, and nobody thinks of looking to see what Smith or Jones or Brown writes his name as President or cashier. The names of these gentlemen are of certain value and locally are of great importance to the gentlemen writing them, but the public honor the bank notes because they are guaranteed by the government and are paid by it when the banks issuing it get into trouble. This currency is good enough to pay balances at the clearing-house, and the sooner it is used the better. When the National Bank Law comes up for amendment, as it will soon, Congress will do well.

FIRST: To make after November 1867, every National bank note redeemable in coin at the place of issue, and not redeemable anywhere else.

SECOND: It should oblige the National banks to keep the most three payments in gold upon their books now held for circulation as a reserve, upon which to resume in November 1867.

THIRD: It should make National bank notes legal-tender from banks to each other, and between banks and their dealers.

FOURTH: It should prohibit banks from sorting such others' currency and sending it home for redemption, and.

FIFTH: It should, without delay, get into limited detail the legal-tenders, and leave to the National bank notes the field for circulation. If the banks are made to understand that in November, 1867, they are to redeem their circulation at their counters in gold, there need be no fear of an excess at that time of legal tenders or National. Being redeemable in gold, every dollar of compound $250,000,000 would be kept in use by the natural wants of trade, and perhaps an increase be made necessary.—*N. Y. Tribune.*

—A clergyman, in Indiana, decided to invest his earnings in a wheat speculation. So he sent an order, by letter, to a merchant in Milwaukee, to buy 10,000 bushels. When he wrote, wheat was $1.02, when the letter was received it had gone up to $1.05. The wheat was bought, however, at the last-named price and the merchant was ordered to "carry" it. When it was down to $1.03, then started up, finally reaching $1.08, at which price it was sold, leaving a handsome profit for the clerical operator.

—Report says Belmont made over two millions in his gold operations within the last two weeks.

New York Cattle Market.

NEW YORK, July 3.—The market for beef cattle during the past week has been quiet and dull; prices declined fully 1c per pound on all grades as compared with the figures of Monday last week. On yesterday in the market this decline was sustained and the quality of the 3,400 cattle, offered on that day, was as good as last week. Still the market was heavy and drooping, remaining so to the close. Prices ranged from 12 to 17c, with a few very choice at 18c.

Sheep dull and lower, but received at the close, leaving off at 6@6½c for choice extra.

Lambs are a little firmer and sell as high as 13½c for prime.

Swine steady at 10@10½c. for live, corn fed and 13 to 13½c. for dressed.

The receipts for the week aggregate 5,025 Beeves, 38 Stick Cows, 1,692 Veal Calves, 17,734 Sheep and Lambs, 13,325 Swine, showing an increase over last weeks receipts, of 10 Cows, and a decrease of 329 Beeves, 151 Veals, 224 Sheep and Lambs, and 1,110 Swine. Current prices for the week at all the markets are, Beef Cattle, extra quality, $16@17c; fair quality, 14@15c; common quality, 11@13c; inferior quality, 12@14c; Cows and Calves, extras, $80@85; First quality, $65@70; Ordinary quality, $50@60; Common quality, $40@50; Inferior quality, $30@45. Veal Calves, $8@9c; Prime quality, 10@11c; Ordinary quality, 9@10c; Inferior quality, 7@8c; Sheep and Lambs, extra, 6@6½c; First quality, 6@6c; Ordinary quality, 5@5½c; Common quality, 4@5c; Inferior quality, 3@4c. Swine heavy, 5@5½c; Inferior quality, 5@5½c; Fat hogs, Corn fed, 10½@10¾c; Light and medium, 10@10½c.

The market for Beef Cattle ruled heavy and lower this week, the directions of comparatively heavy receipts. The cattle were of a very average quality, but there were too many of them and prices fell 2@1c lower than the week before. But few cattle sold above 16c, though some of the very best went at from 17 to 17½c. The bulk of offerings sold at from 12 to 16c. Some of the offerings were unsold at the close, with a prospect of remaining over. Milch Cows were quite active and the quotations ruled firmer; prices were substantially the same. Sheep and Lambs were somewhat lower though in good demand. Hogs steady, and in fair demand at about previous prices.

Total receipts of all stocks at all the yards for the week and last week were as follows: Beeves, 5,025; Cows, 38; Veal Calves, 641; Sheep and Lambs, 17,734; At Brownings—Cows, 23; Calves, 148; Sheep and Lambs, 5,507; At Orliams—Beeves, 23; Cows, 87; Calves, 182; Sheep and Lambs, 7,267; At Chamberlain's—Beeves, 1,973; Sheep and Lambs, 5,200. To butchers, direct—Beeves, 60; Veal Calves, 450; Sheep and Lambs, 1,000. Foot of 37th street—Swine, 2,000. Total—Beeves, 5,713; Cows, 90; Veal Calves, 1,622; Sheep and Lambs, 17,224; Swine, 13,300.

New York Produce Markets.

NEW YORK, July 3.—Cotton dull and nominal, at 30@35c for Middling uplands. Flour less active and heavy, except for No. 2 and Spring, which command full prices: $7,75@8,20 for Extra State, $8,20@10,25 for Extra St. Ill. and Ohio, and $10,25@12,75 for Trade Brands—Chicago, and $10,25@12,75 for Ohio, at the market closing quiet. Whisky quiet, at $2,20 for Western. Wheat very dull and strong—$2,20 for Western. Wheat very dull and strong—$2,20 for Western. Wheat very dull and strong—$