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.

TO HOLDERS OF 7-30'S.

Having made special arrangements with

Jay Cooke & Co.,

Our correspondents, we are prepared to convert 7-30's into 5-20's of 1865, Without charge.

Bonds on Hand for Delivery.

IRA B. McVAY & CO.,

Bankers.

CORNER FOURTH AND SMITHFIELD STS.

mh11-tf

FINANCE AND TRADE.

OFFICE OF THE PITTSBURGH GAZETTE, TUESDAY, April 2, 1867.

The following are the New York stock quotations for to-day: Gold, 134¾; 1881, bonds, 109¾; Five Twenties, old, 103½; Five Twenties, '65, 105¾; do new, 107¼; Seven Thirties, 105¾; Michigan Southern Railroad, 73½; Cleveland and Pittsburgh, 78½; Erie, 86½; Chicago and Northwestern, 32½; do preferred, 64¾; New York Central, 102½; Chicago and Rock Island, 91½; Reading, 102.

The local stock market is very much depressed, not so much for the absolute want of money to take up what is offered, as for a central place, where buyer and seller alike can find an opportunity of being accommodated. There is said to be an abundance of capital here seeking investment at a little above six per cent if the system of leaving collaterals for loans was introduced; borrowers and lenders could thus be brought together on smaller margins, and with less trouble and expense.

The "pinch" in the money market is not yet over, as next Thursday will be a severe day for settlements, four month's paper falling due on that day. In the western cities, the demand for currency is still less active, and increasing, in consequence of navigation on the northern canals and rivers being resumed.

Stocks sold Tuesday evening, April 2d, on second floor of Commercial Sales Rooms, 106 Smithfield street, by A. McIlwaine, auctioneer:

Citizens' National Bank	63.25
Bank of Pittsburgh	60.00
Second National Bank	102.00
Allegheny Gas Co.	34.00

The recent legislation on the subject of taxation by the National Congress will very materially decrease the aggregate of internal revenue, unless, by some means not now foreseen and unexpected, the business of the country largely increases. It is certainly somewhat the loss on articles and items transferred to the free list, with the reduction made in the income tax, will amount to $60,000,000 per annum in round numbers, while the abolition of certain stamp taxes, and the reduction of the impost on various branches of home manufacture, must add very materially to this amount. The largest item of reduction is that which makes the income tax uniform in per centage on all amounts over $1,000, which will make an estimate difference to the revenue of some $15,000,000. The additional exemption of income, from $600 up to $1,000, is part of a difference of $6,000,000. The most important additions to the free list are sugar refiners', thinners, iron castings, doors and sashes, coopers' and carriage builders' products, hollow-ware, naptha, salts, varnish, hoop-skirts, advertisements, and ready-made clothing—the last item amounting to some $1,000,000. On the list of reductions the most important are—cigars, on which the tax (dropping the ad valorem) is fixed at a uniform rate of $5 per thousand; wool at a uniform rate of 3 cents; boots and shoes, 2½ per cent; refined sugar, 1½ per cent.

The scarcity of money throughout the country is attributed by the indications to the withdrawal of legal-tenders by the Secretary of the Treasury. If this theory is correct, as we have reason to believe, has a good foundation. Some contraction of legal-tenders will be shown in the April statement, but not the $4,000,000 anticipated. In the state of affairs before us, it is too careful in making loans, and too much upon the long engagements, instead of keeping the money in Yours abundance for the summer. In ordinary years and rates are of money in the Summer and low rates are the rule, but there are no indications of this being to be made by the Treasury in funds sufficient to meet the coupons and maturities of seven-thirty and stamp duties, prior to August 15, which will disturb all ordinary calculations. For the present, government securities offer to capital the largest rate of interest, and until gold is at par, stocks will command much lower premium than usual, and call loans will be cheap when had at about 7 per cent.—N. Y. Tribune.

PITTSBURGH MARKETS.

OFFICE OF THE PITTSBURGH GAZETTE, TUESDAY, April 2, 1867.

The produce markets were more active to-day than on Monday, the transactions in the aggregate, being considerably larger, but there is yet room for further improvement. The stringency in money matters has a tendency to check anything like a speculative feeling, and the demand for the leading commodities, therefore, is confined mainly to supplying immediate wants.

GRAIN—Wheat is in light supply and firm; No. 2 may be quoted at $2.50 to $2.70 and No. 1 at $2.60@2.80. Corn is more active; sale of 1 car mixed Shelled at 75; 1 car white Yellow, in elevator, at 82, and 1500 prime Yellow, in Elevy is selling at 80 cts. on private terms. Oats, in bags, at 50@51. Oats less active, and in better supply, the inclement weather continuing to check spring operations. Barley is in limited supply and firm at $1.60 to $1.65. Oats less active, and in better supply, the inclement weather continuing to check spring operations. Barley is in limited supply and firm at $1.60 to $1.65. Oats less active, and in better supply, but unchanged. We continue to quote at 52 to 54, on track, and 55 to 57, in store