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Government Securities,

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Bankers,

Corner Fourth & Wood Streets,

BUY AND SELL ALL KINDS OF

GOVERNMENT SECURITIES.

Are now converting into the

NEW 5-20'S GOLD BOND OF 1867,

All other issues, including all series of 7-30's, 6's of 1881, 5-20's of 1865, 5-20's of 1867, 5-20's of 1865, and Compound Interest Notes.

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.

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The Pittsburgh Gazette

FINANCE AND TRADE.

OFFICE OF THE PITTSBURGH GAZETTE, SATURDAY, September 7, 1867.

The New York stock quotations to-day, as received by Mr. P. R. Mertz, were as follows: Gold, 140¾; Eight-os bonds, 111¾; Five Twenties, 1862, 114¾; Five Twenties, 1864 109¾; Five Twenties, 1865, 113¾; 5-20 Consols, 1865, Seven Thirties, 107⅝@107¾; Ten Forties, 98¾. Stocks—Erie Railroad, 69; Cleveland & Pittsburgh, 87¾; Chicago and Rock Island, 104½; Chicago and Northwestern, 85¾; Chicago and Northwestern preferred, 90¾; Fort Wayne Railroad, 104½; Michigan Southern Railroad, 87½; New York Central, 108½; Reading, 103½; Western Union Telegraph Co., 43¾; Ohio and Mississippi Certificates, 27¾. Mining shares—Gordon, 1,35; Gregory, 6,60; Quartz Hill, 1,00; Smith & Parsmalee, 6,60; Quicksilver, 75.

—The rumors of a defalcation in the Treasury Department by one of the clerks in the Currency Bureau are confirmed. The defaulting clerk had to collect from the national banks the charges for payment of examiners' fees. The defalcation, however, is reported to be for a sum comparatively trifling, and it does not touch any Treasury fund or the circulating notes of national banks. Neither the banks nor the examiners, to whom the money should have been paid, will lose anything, as the deficiency will probably be made good by the friends of the party in default, or if not, the Comptroller himself is responsible for any loss.

—The passage of a National Bankrupt law, it is stated, has had a somewhat different effect upon the fortunes of merchants and traders who have had failure in view as expected. It was supposed that as there was known to be great numbers of people who could not go into business because of their unliquidated indebtedness, that as a consequence there would be a rush of bankrupts to take advantage of the new law. A New York paper says this has not yet been the case, though, undoubtedly, when the fall terms of the courts commence there will be a much larger number of bankrupts put through the legal mill than was the case this summer. Instead of taking advantage of the law to free themselves from their obligations by being declared bankrupt, the delinquent and unfortunate traders are "settling" with their creditors. For one person who makes application to the courts, there are twenty who privately come to an understanding with their creditors. This is best done to so great an extent that throughout the country thousands of old merchants will re-enter business this fall and winter. The law allows practically of three modes of settlement: the voluntary and involuntary bankruptcies of insolvent debtors, or a compromise without legal proceedings, and this is what is now going on all over the country. The effect cannot but be good. Hundreds of energetic men will again find their way into business, and thousands of families will be relieved from the burden of old debts. The law so far seems to have worked well.

Closing New York quotations received by James T. Brady & Co.:

U. S. Sixes, 1881	111¾
" 5-20's, 1865	113¾@¾
" " 1864	109¾
" " 1865	111¼
" " 1867	109¾
" 10-40s	99¾
" Coupons	109¾
August 7-30s	107¾
" "	107¾
July 7-30s	107¾
Dec. Compounds, 1864	117¾
Gold	140¾@¾
Silver	137¾@¾

The *Daily Bulletin* of Philadelphia, in noticing the recent funding and liquidating operations of the Treasury Department, says:

"It might be said that the finances of our Government would be best managed by the Secretary of the Treasury having unlimited powers, not subject to check by Act of Congress. If a Secretary could be found with wisdom and discretion as boundless as his authority. And as perfectly wise and just men are not met with, we see, in fact, both rulers and financial officers with powers hedged in by numerous legal restrictions. Mr. McCulloch did not underrate the form and character of the obligations to be issued for the United States loans, but was obliged to accept them as they were and in the management of our finances his operations are under the laws and restrictions of Congress, and subject to its approval at every session. With these facts in mind, we think that his general course in funding the short obligations, and adjusting his disbursements to the requirements of business, have fairly met the public expectation. In August a considerable amount of compound interest notes fell due, and he has balanced the effect of their withdrawal to a great extent by the heavy disbursements from the Treasury, instead of issuing debt certificates, which would have been legal tenders for the purpose of bank reserves, and so contractive would have made. The result of the operation has certainly been successful in keeping an easy money market, as loans are made at lower rates to-day than a week ago, notwithstanding the increased demand for currency by the last of October another issue of compound interest notes falls due, and the question arises as to whether the debt certificates authorized by Congress will be issued to replace them. It is probable that they will be issued, as the demand for money will be large at that time for business purposes, and the Secretary will take every means to avoid such a contraction as will bring stringency to the money market. With its attendant evils; moreover the balance in the Treasury at that time will probably not be so large that further heavy disbursements such as have been made in August will be convenient. The general principles upon which the finances have been managed are certainly commendable. These principles are mainly these: 1. To fund short obligations in long bonds, with interest payable in gold. 2. A contraction of legal-tender notes as rapidly as the business interests of the country will allow. 3. In the meantime to keep such business of gold and currency on hand, and take such other precautions as will give the Secretary control of his affairs, and prevent his embarrassment by any sudden movement at home or abroad. Mr. McCulloch is entitled to commendation for yielding his personal opinions in some cases to the judgment of Congress and to the evident wishes of the country. He is an avowed contractionist, but has not always used the privilege granted him of withdrawing four millions a month of legal tenders. He has not done that which many other financiers interested with as great powers would have done; formed a plan of action in his own mind, and carried out that plan infallibly, unmindful of remonstrances of both friends and opponents, to the injury of the country and the ruin of the public credit."

New York Produce Market.

[By Telegraph to the Pittsburgh Gazette.]

NEW YORK, September 7.—Cotton dull and heavy, with sales of 800 bales at 26¾c for Middling Uplands. Flour; receipts of 11,000 barrels, the market is 10@25c better for low grades, with sales of 10,050 barrels at $7@7.75 for Superfine State, Western and Round Hoop extra, Western at $8.20@11.50; Round Hoop Ohio at $10@12.75. California flour is steady with sales of 400 sacks and barrels at $10@ 13.50. Rye flour is selling at $5.75@6.50, with sales of 150 barrels. Whisky is quiet and unchanged. Wheat; receipts of 41,000 bushels; the market is 1@2c better, with sales of 68,000 bushels at $2.10 for new No 3 Chicago; $2.17 for Winter Red Indiana; $2.40 for White Southern; $2.35 for amber State Western and Southern; $2.50@2.65 for white Michigan; $2.60@2.65 for white California. Rye is nominally lower for new western, at about $1.35. Barley is dull. Malt is steady with sales of 2,800 bushels at $1.30@1.37. Corn; receipts of 90,201 bushels; the market is 1@2c better, with a speculative demand; sales of 204,000 bushels at $1.17¼@1.20 for new mixed Western; $1.16@1.17 for unsound; $1.18@1.19 for damaged. Oats; receipts 25,000 bushels; the market is 1@2c better with sales of 65,000 bushels at 90@91c for new Southern; 89@90c for new Ohio and Chicago. Rye is dull. Coffee firm. Sugar steady; sales of 600 hhds at 12@12c for Cuba. Molasses dull. Hops quiet at 60@65c for new. Petroleum firm at 30¼@31c for crude, 35@36c for refined in bond. Coal quiet and unchanged. Leather; Hemlock sole firm at 30@32c for Buenos Ayres heavy weights. Wool steady and in fair demand; sales of 220,000 lbs at 52@70c for Domestic Fleeces. Pork a little firmer; sales of 6,400 bbls at $24.50@24.75 for new mess, closing at $24.37 for regular, $23 for old mess, $20 for prime, and $24 for prime mess. Beef firm; sales of 143 bbls at unchanged prices; sales of 100 tierces extra prime hams at $15. Beef of 100 tierces extra prime hams at $15. Beef cut meats firm; sales of 10,000 lbs Ice cured short ribbed at 12½c. Lard firmer and steady; sales of 100 pkgs at 12@12½c for Steam; Lard Shoulders, and 15½@16c for Hams. Lard steady; sales of 750 bbls at 15½@16c. Butter steady at 31@32c for Ohio. Cheese quiet and steady at 14@16c. Freights to Liverpool dull and drooping.

LATER.—Flour closed firm for low extras, and dull for other kinds. Wheat a shade better, and in fair demand for export and speculative trade, nominal at $1.35 for new western. Oats quiet and steady at 90@ 92c for new Ohio and Chicago. Corn quiet at $1.18@1.19¾ for good to prime new mixed western, in store and afloat. Pork firmer at 1,000 bbls mess, at $24.50@24.55, closing rather heavy. Lard firm and steady. Oil Cake steady and in fair demand. Bacon firm and in light supply with a fair inquiry. Lard is quiet at 13¾@13¾c for steam, and 15¾@16c for kettle rendered.

Toledo Market.

[By Telegraph to the Pittsburgh Gazette]

TOLEDO, September 7.—Flour, receipts of 3,781 bbls; quiet. Wheat, receipts of 11,568 bushels; white 6c amber 1c and spring 1c better; sales of white Michigan at $2.35@2.37; Amber do at $2.27@2.29; No. 1 spring at $2.20 and Amber do at $2.27; sales of Amber for all next week at $2.17. Corn; receipts of 1,400 bushels; 2c better; sales No. 1 Wabash at $1.17; No. 2 do $1.07@1.07½. Oats; receipts of 4,981 bushels; 1c better; sales of No. 1 at 96c; sales of No. 1 for all September at 94c. Rye a shade lower; $1.18 for No. 1. Barley; sales of No. 1 at $1.35. Lake freights dull; 4c on wheat and 3½c on corn by steam to Buffalo.

Financial Matters in New York,

Gold Closed at 142¾@142¾.

[By Telegraph to the Pittsburgh Gazette.]

NEW YORK, September 7, 1867.

MONEY AND GOLD.

Money is steady and unchanged, at 7@8 per cent. for call loans. Sterling is firm at 109¾@110 for gold and for first class bills. Gold opened at 142¾, sold up to 143, and closed at 142¾@142¾. The exports of specie to-day were $553,963.

GOVERNMENT

Stocks are a shade easier, closing firm. Consols 93, 113¼ do new, 112¾; do 65, 109¾; do 65, 111¾; do new, 109¾; do 67, 108¾; Ten-Forties, 92¾; Seven-Thirties, 107¾.

WEEKLY BANK STATEMENT.

The Bank statement on Monday will show an increase of two and a half millions in loans, a million and a half in legal tenders, five millions in deposits, and half a million in specie.

STOCKS.

Stocks opened heavy, but closed strong and higher. Canton, 69@69¾; Cumberland, 35@36; Wells, Fargo & Co., 34½; American, 19; Adams, 69¾; United States, 70¾; Merchants' Union, 21; Quicksilver, 27¾@28; Mariposa, 10¾@11; Pacific Mail, 125@125½; Atlantic, 113¾@113¾; Western Union Telegraph, 43¾@43¾; New York Central, 193½; Central, 109¾@110¼; Michigan Southern, 87¾@88¾; Illinois Central, 140¾@141; Cleveland & Toledo, 126@126¾; Rock Island, 104½@ 104¾; Northwestern, 85@85¾; preferred, 90¾@90¾; Fort Wayne, 103¾@106.

Prices are lower: Gregory 34@36; Smith & Parmalee 550@560; Rocky Mountains 135; Gordon 130@135; Quartz Hill 105; Hudson, Tunnel Hill 500@ 520; Eldorado 310; Harman 920@930; Sensenderfer 11.00@11.25.

SUB-TREASURY RECEIPTS

Amount to $3,176,234; payments $2,802,995; ballance $114,214,895. Foreign imports for the week $5,403,276.

St. Louis Market.

[By Telegraph to the Pittsburgh Gazette.]

ST. LOUIS, Sept. 7.—Tobacco active, at full prices. Cotton dull, at 23c for Low Middling. Hemp feeling better, at $200@230 for dressed. Flour inactive and weak; Superfine, $6.00@7.00. Extra, $7.50@8.00. Double Extra, $9.00@9.50; Treble Extra, $10.00@11.00; Choice and Fancy, $12.00@13.00. Wheat heavy, and 2c lower; Prime to Fancy White $2.10@2.15; Good Red, $1.95@2.00; Spring, $1.45@1.65. Corn firmer, ranging from $1.05 @1.06. Oats inactive, at 75@76c. Rye declined 5c, at $1.12@1.13. Barley easier, at $1.10@ 1.14 for Spring. Provisions inactive and unsettled, and the market nominal. Pork, $30.00@ 30.50. Bacon—Shoulders, 12½@13c; Clear Sides, 16½@ 17c; Sugar Cured Hams, 21@21½. Lard firm, with some inquiry. Whisky, Stripping Lots, $1.20 for Everett. Shirting—19½@20c for Thorndyke Improved. Brilliantine, 18½@19c. Prints, Staple, Ginghams—12c for Cameron; 12½ for Glenarm; 13c for Amoskeag. Delaine, 19½@20c. Cotton, 15½@16c. Corset Jeans—17½ for all. Cambrics reduced to 10½. Prints active and steady.

Cleveland Market.

[By Telegraph to the Pittsburgh Gazette.]

CLEVELAND, September 7.—Flour firm, and some grades better; double extra red winter at $13.50@14.00; double extra white, $12@12.50; double extra White, $12@12.50, and treble extra do $13.50@14.00. Wheat in fair request and better demand; light in held at $2.30 for No. 1; red winter at $2.14 for No. 2; white Michigan at $2.30@2.35; and at $2.09 for October delivery; held on the spot at $2.06 for No. 1 spring, and $2.00 for No. 2; changed at 30c for No. 1 state from the spot. Corn firm. Oats firm. Rye dull at $1.20 for No. 1. Barley steady and unchanged at 90@1.00 for No. 2 Canada; $1.30@1.40 for No. 1. Petroleum firm and better; sales of 1,600 barrels of standard white at 32c; in bond prime light straw to white held at 30c free in trade lots; crude better; sales of 500 barrels at 25@26c; light at 24c.

Philadelphia Market.

[By Telegraph to the Pittsburgh Gazette.]

PHILADELPHIA, Sept. 7.—Flour dull; Sat. Superfine $7@7.50, Fall extra $8@8.75, extra Family $10. Wheat; red Southern $2.25@ 2.30, Spring $2.30, prime white $2.40@2.41, yellow $1.36@1.37. Oats 90@91c. Mess Pork $24.50@24.75. Lard 12¾@13c.

Chicago Cattle Market.

[By Telegraph to the Pittsburgh Gazette.]

CHICAGO, Sept. 7.—Cattle in fair demand, at $4.25 @6.00 for choice shipping. Hogs active, at $5.00@5.50 for choice smooth. Sheep dull, at $3.50@4.50 for common.

Detroit Market.

[By Telegraph to the Pittsburgh Gazette.]

DETROIT, September 7.—Flour dull and firmer, choice superior $11@11.25. White extra No 1 white at $2.30@2.35; No 1 amber nominal at $2.12@2.15.

Memphis Market.

[By Telegraph to the Pittsburgh Gazette.]

MEMPHIS, Sept. 7.—Cotton active, at 24@25c. Pork scarce and firm; $25.00@26.50. Bacon sold at 15@19½c. Other markets unchanged.

IMPORTS BY RAILROAD.

LIVERPOOL AND PITTSBURGH RAILROAD, September 7.—1 Schenck bible. Gaul, Ewer & Co; 22 bbls scrap steel, J Moorhead; 313 do copper, Park, McCurdy & Co; 20 do do, Graham, A & Hacker; 1 car iron ore, Brady's Bend Iron Co; 1 do do, Lewis, Oliver & Phillips; 1 do do (Black); 1 do do, Lewis, Oliver & Phillips; 3 bxs hardware, J B Fisher; 60 coils wire rope, 1 car, 300 do do, Bingham & Stevenson; 30 manufactured copper, T M Howe; 1 car barley, Hildebrode, Hacker & Co; 187 pkgs mdse, J C Atkinson & Co; 60 casts, H Minkle; 45 do do, 3 do do seed, McCleery & Hood; 46 do do, J Woods; 1 cask do do, Wm Clark; 4 cars stone, J Hastings; 10 bxs rye, 13 do oats, Osborne & Dewees; 1 do do, Dewees & Co; 1 car iron ore, W F Meek; 13 chimney tops, H M Collins; 1 car lumber, W Wolfe; 50 do do, Shaw, Archer & Lang; 1 car oats, R Knox & Son; 1 car hops, J J Bender; 1 do do, Stewart & Lazarus; 1 do Lemon; 6 bbls apples, W H Jenkins & Co; 5 pkgs sash, South & Allen; 3 bbl eggs, Reed & Hamilton; 1 do do, Reed & Hamilton; 2 do do, Reed & Hamilton; 1 do do, J A Brotherton; 29 bbls flour, J Gardiner; 2 bbls lard oil, J Gardiner & Co; 1 do do, B Robinson; 1 car hay, Reed & Hamilton; 10 bxs soap, Kirkpatrick & Heckert; 1 car hay, Reed & Hamilton; 1 do do, Reed & Hamilton; 5 empty oil bbls, Arcuso Oil Co.

PITTSBURGH, FORT WAYNE & CHICAGO R. R. September 7.—1 car lumber, Graham, A & Hacker; 47 sacks rye, McBane & Anjer; 12 sks rags, John Dunlap; 1 car lumber, Graham, A & Hacker; 1 do do, Graham, A & Hacker; 1 do do, Graham, A & Hacker; 1 car hay, Reed & Hamilton; 1 car hay, Reed & Hamilton; 1 car hay, Reed & Hamilton