### PENNSYLVANIA RAILROAD COMPANY.

Annual Meeting of the Stockholders. The Report of the Board of Directors. The annual meeting of the stockholders o ennsylvania Ratiroad Company was held at 10 o'clock this morning at Concert Hall.
Mayor Daniel M. Fox presided, and Mr. William J. Howard was selected as Secretary. The
annual report of the President and Board of
Directors was the first business in order. The
report reads as follows:—
OFFICE PENNSYLVANIA RAILROAD CO.,

OFFICE PENN

PHILADSLIPHIA, Feb. 10, 1869. }

To the Shareholders of the Pennsylvania Rallroad Company:—The Directors have the gratification to report to you the results of another year of prosperous business upon your railway, the details of which are shown in the following statements.

following statements. EARNINGS. From Passengers.......\$3,531,993 94 | Comparison | Com

EXPENSES. For motive power....... 3,361,694-42 For maintenance of cars 1,442,735 90 For maintenance of road 3,268,896-46 For general expenses... 178,423 92

Leaving net earnings for the year

The total amount of revenues compared with iast year is:-Increase ..... The changes in the sources of revenue are shown below:-Decrease in emigrant

passengers... Decrease in express 38,613-33 124,707 22 Increase in regular ... \$1,049,686 63 freights ... 

15,049-57 \$1,100,070-53

Increase as before stated .......... \$893,310-90 

721,477 tons, of which increase 384,326 tons was bituminous coal. The average charge upon freights during the

year was 1906-1000 cents per net ton per mile, and per passenger, 2 71-100 cents. The cost of transportation was 68 8-10 per cent, of the re-

celpts.
The earnings of the Philadelphia and Ede
Railroad in 1868 are:— From passengers...... express matter 2,101,613-98
mails 30,954-33 80,954 83 21,518 04 miscellaneous sources...

Total (nearly equal to \$10,000 per mile of road) \$2,804,250 36

The operating expenses during the same period were—
For conducting trans-

" maintenance of way " maintenanceoi cars 178,913-85

\$2 067,001 66

Or \$271,177 78 less than in 1867.

To the loss above stated there should be added, to give a fair exhibit of the workings of the lease of this line, the interest upon the the lease of this line, the luterest upon the capital required to operate rallway, the cost of the rolling stock and shop machinery, all of which is furnished by this company, amounting, at six per cent, to \$210,000 per anrum.

The increase in the business of the line is almost wholly from the development of the freight traffic of the company. The decrease in the relative expenses arises mainly from the diminished outlays on account of the original

diminished outlays on account of the original incomplete and defective construction of the

The revenues of the lines operated by this company and the amounts paid for their working expenses, interest and dividends, are as From the Pennsylvania Railroad 

Amount... . \$20,037,747-67 And the expenses of operating these lines were:— Pennsylvania Ratiroad.\$11,860,983 88 Philadelphia and Eric

2,067,001:06 Railroad...... Thirty per ct. reserved to pay interest on debts of the Philadelphia and Erie Rail road Company.....

820,423-95 \$14,748,408-99 Leaving the net profits from both railways for 1868.....

From which deduct divi-dends declared in May and Nevember, in all Due on the lease of the Harrisburg and Lancaster Railroad...... count...

Annual payment to the
State of Pennsylvania
on account of interest
and principal due upon

the purchase of the works between Pitts-burg and Philadelphia \$460,600.60 \$4,539,167.01 Leaving balance... 8750 171 77

The average dividends of the company since 1860 have been fully equal to that paid in 1868.

All of the branch and leased lines operated by this company, except the Philadelphia and Eric and the East Brandywine and Waynes burg Railways (where the aggregate loss was 188, 105-84), have shown balances in their favor over operating expenses, equal in the aggregate to the interest upon the amounts standing upon

the books against them.

The carnings of the railways in which the Pennsylvania Railroad Company is the nolder of a majority of their shares, but operated under their own boards of directors, were for the past year as stated below,

4,151,351 91 leas d lines. Pittsburg, Cincinnati, and St. Louis

\$7,055,872.08

The Cumberland Valley Hallroad extends from Harrisburg to Hagerstown, Maryland, a distance of seventy-four miles. It is a very important feeder to your main line, and traverses throughout its length a wide and densely populated valley, rich in agricultural resources, and bounded on either side by mountain populated valley, rich in agricultural resources, and bounded on either side by mountain ranges containing some of the most valuable mines of iron ore in the State, of inexhaustible extent. These mines are now being developed, and the present religions in the present religions. and when reached by the branch railroad in course of construction, the transportation of these ores will add largely to the net revenues of that company

nd through leases of and contracts with other railway companies, it is practically extended to Buffalo, New York. Its control by this com-pany was the result of an unsuccessful effor-upon the part of the Baltimore and Ohio Railupon the part of the Baitimore and Ohio Railroad Company to shut up this avenue as a competitor with its own railway for transportation
between Baitimore and the West.

Instead of a burden to the Pennsylvania
Railroad Company, as apprehended at the time
a purchase of a majority of its shares was made
by the Sinking Fund, it has proved a very profitable investment. After placing this work in
good condition, and increasing its equipment,
it has been able to pay regular quarterly dividends to its shareholders at the rate of eight
per cent, per annum after leaving a reasonable

per cent, per annum after leaving a reasonable surplus of net profits. The number of shares of this company held by the Sinking Fund is 43.614, equal at their par value to \$2,184,799.

The ordinary traffic of this line has increased with the population of the wealthy and enterprising section of country it accommodates. with the population of the wealthy and enter-prising section of country it accommodates, while its coal transportation, which is still in its infancy, has become a very important source of revenue. It has connections through a lease of the Shamokin Valley and Pottsville Railway, the control of the Lyneus Valley Railway, and a connection with the Phila delphia and Erie, Lackawanna and Bioomsburg and other railways, with all of the coal fields of Pennsylvania, which will coalinue to give it a constantly increasing tomage. The Pittsburg Cincinnati, and St. Louis Railway has been described in previous reports. It extends from South Pittsburg to Columbus, Ohio, a distance of 193 miles. The interest held by this company in their stocks and bonds stands upon its books at \$5,633,450 09. It is an indispensable connection for the Pennsylvanta Railway with the West and Southwest.

and must eventually pay reasonable dividends to its shareholders.

Its traffic for the second year of its use as a continuous railway between its termini is equal to \$12,000 per mile of road.

In the Connecting Railway, which extends from West Philadelphia to Frankford—a distance of seven miles—and operated under a lease by the Philadelphia and Treuton and Camden and Amboy Railroad Companies, at a named reputal couries as near of clear of can den and Amboy Railroad Companies, at an annual rental equal to six per cent, clear of all taxes, upon its whole cost, the Pennsylvania Railroad Company holds 25 547 shares of the capital stock, amounting to \$1,277,350. This road was constructed with means fur-nished by your company for the purpose of de creasing the heavy cost of passing its New York

and Eastern trade through this city, and in the expectation of returning to the Philadelphia Division of its road much of the trade and travel which the delays and obstructions re-ferred to had driven to other channels. The result, as shown in the eighteen months since the road was opened for traffic, has been such as we anticipated, while, in addition thereto, we will receive during the term of the lease legal interest upon the expenditure

incurred.
The carais east of the Allegheny Mountains, purchased by this company of the State of Pennsylvania, 173 miles in length, have, as stated in our last annual report, been sold to the Pennsylvania Canai Company, of which General Issac J. Wister is Fresident. That company has since purchased with its first mortgage bonds a majority of the shares of the West Branch Canai Company, extending from the Juniora river up the Spanganana the Juniata river up the Susquenanna and its West Branch to Farrands ville, above Lock Haven-123 miles—and has consolidated its shares with those of the Wyming Valley Canal Company, which occupies the North Branch of the Susquenanna, from Northumberland to Wilkesbarre, a distance of 54 miles making in all 30 miles tance of 64 miles, making in all 300 miles of canal. This arrangement brings the Susque-hanna system of State canals below the coal measures-dismembered by their sale to three companies—under one control, without which they could not successfully compete with the railways traversing the valleys of the same water courses. The whole of the revenues of these capa's must for a few years be appropriated to their improvement and projection from freshets that have become and protection from freshets that have hereto and protection from freshets that have heretofore periodically destroyed their usefalness for
months at a time, to the great lujury of their
revenues and the business of those who use
them for the transportation of the products of
the country to market. When these objects are
secured, the investment of this company in the
Pennsylvania Canal Company will doubtless
become profitable, and highly advantageous
to the community for whose accommodation
they were originally built by the Commonwealth.

wealth.
The assets of this company, exclusive of its own roads, invested for the protection and enlargement of its traffic, are now, at a reasonable waluation, more than sufficient to meet the whole indebtedness of the company, except the five per cent. bonds held by the State of Pennsylvania, which are being paid by a contribu-tion from the net revenue of the company in semi-annual payments of \$230,000 each. Daring the past year these contributions, after the payment of interest, left \$142,97859 to be appropriated to the reduction of the principal, which amount will annually increase as the debt upon

which interest is payable is reduced. In the month of October last an attempt was made by the Eric and New York Central Raiiroad Companies to break up the through traffic arrangements of this company by making large reductions upon their freight charges. This movement was promptly met by the Pennsylvania Railroad Company by still greater reduc vania Italiroad Company by still greater reduc-tions from time to time, which resulted in a large increase of its tonnage. These low charges were continued until a restoration of former rates was desired by those companies, after incurring a heavy loss in their revenues, while the effort increased the prestige of this com-pany by bringing its shorter lines and better facilities more prominently into public notice. After the failure of this attempt the managers of the Eric Company, by means of large sums of money suddenly realized from a confiding public in a manner at least anworthy of imita-tion, disregarding the comity which should exist in relations between individuals or officers of corporations, and against popular sentiment corporations, and against popular sentiment and public rights, endeavored to arrest a healthy competition for the traffic between the East and West through the control of our connecting lines, and by this means divert business from its natural channels to their circuitous route to the seaboard. The policy of your Board has heretofore been to limit its investments outside of Pennsylvania to those companies that they of Pennsylvania to those companies that they originally deemed it preper to assist for the purpose of securing connections with the then existing lines whose interests harmonized with its own. The restless spirit of our rivals in the East and West has, however, rendered it necessary to make our connections with the chief trade-centres of the West more perfect and less liable in the future to molestation and interruption. This has been done to a great extent through a recent lease to the Pittsburg, Cincinnati and St. Louis Railway Company (known as the Pan Handle route), guaranteed by this company, of the lines of the Columbus, Chicago and Indiana Central Railway Company, which has direct connections with Indianapolis, St. Louis, Louisville, and Chicago. ville, and Chicago.

These arrangements will require a considerable amount of money, to be applied especially to the increase of rolling stock, to render them productive. This it is proposed to raise by giving to the stockholders of the Pennsylvania Railroad Company registered upon the books of the company on the thirtleth day of April

of the company on the infrient day of April
next, the privilege of subscribing to twentyfive (25) per cent of their holdings at that time
in new shares at par.

With the proposed increase of capital the
Board entertain no difficulty in continuing
dividends of ten per cent, per annum, even if
these arrangements should not, as anticipated, increase our net profits to a reater extent than the interest upon the outlays to be incurred. It will appear from an examination of the statements already given, that the business of the past year would have justified dividends of five per cent, semi-annually upon our wools authorized capital of \$35,000,000, and still leave a surplus of a half of a million of dollars. The proposed increase will make the capital stock

about \$33,000,000. The rapid progress made by the Union and Central Pacific Railroads indicates the comple-tion of a railway line across the continent dur-ing the ensuing summer. When it shall have been opened throughout, your own road and its immediate Western connections present the shortest line to and from the Atlantic seaboard, either by way of Chicago, St. Louis, or by an intermediate route from Warsaw westward connecting with the Union Pacific road near Fort Kearney; and assure us that we will be enabled to secure a fair and reasonable share of the large traffic that will be carried between these ores will add largely to the net revenues of that company.

The interest of your company in this railway is held by its sinking fund, and consists of silk shares of the common and 286 shares of the preferred stock upon both of which amounting at par to \$514,100, it pays regular dividends of eight per cent. per annum, leaving a surplus which is being appropriated in said of the construction of the branch line mentioned to the largest of these from ore deposits, and towards the extension of its own line to the Potomac, at or pear Williamsport, Maryland. The Northern Central Railroad extends from Baitimore to fundary, Pennsylvania, a distance of 138 miles, the Atlantic and Pacific States. By some over-sight, local considerations, or a limited con-ception of the important part that railways

uniform guage of the United States. To obviate the inconvenience, the increased cost of transportation, and the additional capital required to move traffic, in consequence of the frequent transshipments, from a difference of guage of only one and a half inches, bread tread wheels were introduced for through traffic, which, to a large extent, has overcome these evils. O wing, however, to the great oscillation of the cars on the wider guage the Ohio, lines insisted upon a play upon the narrow gauge that has added materially to the cost of hauling upon the four feet, eight and half inches gauge, to remedy which the guage of your road has been changed to four feet nine inches, and the Ohio roads have been, or are being, changed to four feet nine and a half inches, leaving but a difference of a half inch, uniform guage of the United States. To obviate inches, leaving but a difference of a naif inch, which it is presumed that time will reduce to the uniform gauge of four feet nine inches. Your directors, in their last annual report, alluded to a very important movement contemplated by the Philadelphia and Erie Railroad Company, by which it was proposed to build a railroad leaving that line at the mouth of Bennett's Branch of the Susqueheanna; thence up that stream to the summit, and down the waters of the Aliegheny to that river at the confluence of the Mahoning, and thence to Pittsburg. This line is designed chiefly for the transportation of freignt at a slow speed, with a view to so cheapen its cost inches, leaving but a difference of a half inch slow speed, with a view to so cheapen its cost as to compete with the water lines leading to New York. Upon no portion of this route is there a gradient against the heavy traffic to the East exceeding ten feet per mile, or sixteen feet against the westward bound trade, except for about four miles at the summit, where a

for about four miles at the summit, where a gradient of forty-eight feet in favor of the heavy transportation is used, and for about four miles near the mouth of the Mahoning, where fity-five feet per mile may be adopted.

Until the traffic justifies the application of assistant power at these points, the full loads upon the 18 feet gradient will be passed over them by a division of the train. The exceptional gradient of 55 feet per mile near the mouth of the Mahoning may be avoided by continuing upon the sidehill, after striking this creek, and jutersecting the Allegheny Valley creek, and intersecting the Allegheny Valley Railroad lower down; but the work will be ex-pensive, and may be left to a period when the

It is not proposed to extend the Philadelphia and Erie Line beyond Brookville in this direction, as it will be there met by the Western Pennsylvania or Allegheny Valley Railroad, the charters of both of which companies cover the ground. From Brookville the Philadelphia and Erie will executed by the charters of both of which companies cover the ground. phia and Eric will eventually be carried westwardly, south of the Lakes, connecting there-with by branch roads,

The grading of this railway for about twenty miles is now under contract, and all of its expensive sections will be let as soon as the line is carefully located. The satisfactory results obtained from the business of your railways during the past year; is largely due to the judicious management of E. H. Williams, Esq., General Superintendent, who has been ably seconded by his assistants, John A. Wilson, Esq., Chief Engineer of Maintenance of Way, and A. J. Cassatt, Esq., Superintendent of Motive Power and Machinery, the heavy traffic of the lines under their charge having been moved without serious accident and at a material saving in cost compared with the pre-The grading of this rallway for about twenty material saving in cost compared with the pre vious year, considering the increase of tonna;

The management of the Philadelphia and Erie Railroad, under its General Superinten-dent, A. L. Tyler, Esq., and his assistant. W. A. Baldwin, Esq., also reflects much credit upon them from the reduction of expenses realized in the movement of its traffic per ton. Respectfully submitted.

By order of the Board. J. EDGAR THOMSON, President. Mr. Derbyshire moved that the report of the Board of Directors be accepted, and be published in pamphlet form for the use of the stockholders, and that the recommendations incorporated in the Report be adopted.

Mr. A. L. Snowden offered the following

Whereas, The report of the operations of the year just ended, as presented this day, is of such a gratitying of aracter, exhibiting as it does the continued and advancing presperity of the company: therefore Resolved, That the stockholders unite in extending Resolved. That the stock holders unite in extending their thanks, which are eminently due, to Mr. John Edgar Thomson. President, and to Thomas A. Scott and Herman J. Lombert. Vice-President; to the Board of Directors, Treasurer, and Secretary, and to the several heads of departments, and to their subordinates, for the faithful and efficient manner in which they have discharged their respective duties, resulting in the promotion of the best laterests of the city of Philadelphis, and to the greater pecunistry advantage of the stockholders of this company. In support of his resolution, Mr. Snowden

"I have cought this opportunity, Mr. Chairman, of presenting these resolutions, so that I might be able to say a few words expressive of my high appreciation of the management of the company. Some few years since I owned some of the stock of the company; but under the continued assaults of various parties upon the leterative and wisdom of its management. the integrity and wisdom of its management, I disposed of it rather than go into a critical investigation as to the truth of the charges. ast summer an opportunity presented itself in company with one of the first railroad men of the United States (Colonel Thomas A. Scott). of passing over the line of the company's road in Pennsylvania and other connections in the West, to Chicago on the North and St. Louis on the South, and when I came to estimate the great work that this management had accomplished in securing the great trade now passing over their lines, and which must be almost indefinitely increased in the future, I felt that the few cold words of praise were not sufficient to express the gratitude that we as Pennsylva nians, and especially as Philadelphians, should feel towards the men who, by a wise and far reaching policy, had accomplished these great results. Not only, however, have this management prepared for the future traffic of the great West, but they have, by a judicious course, extended lateral roads through various sections of the Commonwealth; and wherever the hand of the Pennsylvania Railroad has rested, there has prosperity bloomed and blosthe great work that this management had acthe hand of the Pennsylvania Railroad has rested, there has prosperity bloomed and blossomed as the rose. Therefore, to-day I felt it a privilege as well as a duty to rise up here in this meeting of stockholders and express the sincere sense of gratitude I feel, as a citizen of this State, towards the managers, and pride in the work that this road accomplished, which has done more to develop the true interests of the State and city than almost all other agencies combined." A motion to adjourn was then made and

## FINANCE AND COMMERCE.

OFFICE OF THE EVENING TELEGRAPH, Tuesday, Feb. 16, 1869. The Money market continues easy. Cali loaus

ruie at 6@7 per cent.; first-ciass commercial paper ranges from 8@9 per cent. per annum. There was more disposition to operate in Stocks this morning, but prices were unsettled and lower. Government securities were a fraction

PHILADELPHIA STOCK BICHANGE SALES TO-DAY

Reported by De Haven & Bro., No. 40 S. Third street

FIRST BOARD.

\$100 Pa 8s, 1 series ... 104/2 296 an Read B. is. 530. 40/5
\$1000 C & Am 8s, 83. 88 190 do ... 13. 46/5
\$1000 C & Am 8s, 83. 88 190 do ... 10. 40/2
\$1000 C & Am 8s, 83. 88 190 do ... 10. 40/2
\$1000 Leh 8s.gold L s. 90/2 190 do ... 75(11. 45/2
\$1000 Leh 8s.gold L s. 90/2 190 do ... 75(11. 45/2
\$1000 do ... 59/2 190 do ... 56/3 46/2
\$1000 do ... 59/2 190 do ... 56/3 46/2
\$100 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 46/2
\$1 do ... 55/3 10 do ... 56/3 Reported by De Haven & Bro., No. 40 S. Third street .....46 44

-Natr & Ladner, Stock Exchange Brokers, No. 30 S. Third street, report this morning's

gold quotations as follows:19 00 A. M. 1354 10 32 A. M. . 135 11.20 -Messrs, William Painter & Co., Dankers, -Mesers, William Painter & Co., Dankers, No. 36 South Third Street, report the following rates of exchange to-day at 12 o'clock;—United States 6s, 1681, 114 @1154; U. S. 6-20s 1862, 1154 @1154; do., 1865, 1124 @1124; do., 1865, 1124 @1124; do., July, 1867, 1114 @1114; do., July, 1867, 1114 @1114; do., 1868, 111] @1115; 5s, 10-40s, 110-214; Cold, 135 @1354

110@110½. Compound Interest Notes, past due, 119:25. Gold, 135@135½.

—Messrs, Jay Cooke & Co. quote Government securities, etc., as follows:—U. S. 6s of 1881, 115@115½; 6-20s of 1882, 115:@115½; 6-20s, Nov., 1865, 113;@114; July, 1865, 111;@111½; do., 1867, 111½@111½; do., 1867, 111½@111½; do., 1868, 111½@111½; do., 1867, 111½@111½; do., 1868, 111½@111½; do., 135½.

Philadelphia Trade Reports

TUESDAY, Feb. 16.-The Flour market is quiet, but holders are indifferent about realls. ing, except at full prices. Only a few hundred barrels were purchased by the heme consumers at \$5@5.25 for superfine; \$5.75@6.25 for extras; \$7@7.75 for Iowa, Wisconsin, and Minnesota extra family; \$8@875 for Pennsylvania do \$875@10 for Ohio do, do; and \$10 50@12 50 fo fancy brands, according to quality. Rye Fiour sells at \$7@7 25 per parrel. No change to notice in Corn Meal.

The demand for Wheat is limited to good and prime lots, the offerings of which are light. Sales of red at \$170@1.85, and 2000 bushels Michigan amber at \$1.82%. Rye is steady at \$1.55@1.60 per bushel for Western. Corn is very quiet. Sales of 3000 bushels new yellow at 87@59c. Oats are in moderate request, and the Bark-In the absence of sales we quote No. 1 Quereitron at \$50 per ton. Whisky is offered at 96@983, per gallon, tax

### CITY ITEMS.

PRICES GREATLY REDUCED-to close out Winter Stock of Men's, Youths' and Boys' Clothing. Hatt-way between BENNETT & Co., Towns Hall, Sixth streets. No. 518 Market St

AND No. 600 BROADWAY, NEW YORK.

JEWPIRY,-Mr. William W. Cassidy, No. 12 South Second street, has the largest and most attractive assortment of fine jewelry and sliverware in the city Purchasers can rely upon obtaining a real, pure article furnished at a price which cannot be equalled. He also has a large stock of American Western watches in all varieties and at all prices. A visit to his store is sure to result in pleasure and profit,

FINE PAINTINGS .- B. Scott, Jr., will sell this even ing, at 7% o'clock, at the Art Gallery, No. 10:00 Chesnut street, a collection of modern pictures, all elegantly mounted in newest style frames, and of a variety of subjects.

SPRING-SPRING-SPRING,-Now opening. Spring Overcosts, New in style and material, At CHARLES STOKES & CO'S

GROVEE & BAKER'S Highest Premium Sewing Machines, No. 730 Chesnut street.

THE UNDERSIGNED beg leave to inform their friends and patrons that they have added to their list of fine Groceries the celebrated "Pioneer Yeast Powder," the demand for which is increasing daily, They can recommend the "Pioneer" as a superior article, one trial only being necessary as an evidence of that feet. article, one trial only being necessary as an ever of that fact. Grongs T. Billey, Nineteenth and Coates str, FILLMAN & BANES Thirteenth and Poplar sts. Thompson Black's Son & Co., Broad and Chesnut

Siretts.
JOSHUA H. COURTY, NO 118 S. Second street.
CRARLES H. LONGMIRE, Germantown.

WE RECOMMEND OUR CLOTHING,

We Recommend Our Clothing,

We Recommend Our Clothing,

We Recommend Our Clothing,

We Recommend Our Clothing,

Ist. For Its Good Quality 44

Ist. For Its Good Quality 44

Ist. For Its Good Quality 44

Ist. For Its Good Make 48

Ist. For Its Undoubted Cheapness 48

Ist. Fo

### MARRIED.

DYCH-RICE.—On the 11th instant, by Rev. W. T. Evs., Mr. FREDERICK R. DYCH to Miss SERENA, daughter of the late Samuel Rice, Esq., of the Eighteenth ward, Philadelphia. TROUT-MCELWEE, -On the ever Instant, by the Rev. J. A. Kunkelman. M. S. TROUT and Miss ANNIE MOELWEE.

## DIED.

ALBERTSON.—On the 13th instant, JAMES P. ALBERTSON, in the 31st year of his age.

The relatives and friends of the family, also the James Page Library Company, are respectfully in vited to attend the funeral, from the residence of his mother. No. 220 Richmond street, on Wednesday afternoon at 2 o'clock. To proceed to Han iver Street Vault.

ALTEMUS.—On the morning of the 15th instant, GEORGE HENRY, youngestson of Samuel T. and the late Charlotte F. Altemus
Funeral services at the residence of W. E. Crockett, No. 335 N. Thirty-third street, on Wednesday morning, the 17th instant, at 10 o'clock. Interment at Laurel Hill. rel Hill.

GRGAN.—On Monday evening, February 13, Dr.

JOHN GEGAN, Jr.

His relatives and friends are invited to attend his funeral, from his late residence, No. 812 S. Second street, on Friday morning, the 19th instant at 815

O'clock.

HARMAR.—On imenday morning, February 15, CHARLES HARMAR, in the 42d year of his age.

The male relatives and friends of the family are invited to attend the funeral, from the residence of his father, near Gray's Ferry, on Thursday morning, February 18, at 11 o'clock punctually.

MOON BY.—On the 14th instant, HUGH MOON EY.
The relatives and friends are respectfully invited to
attend the funeral, from the residence of his slater,
Mrs. Ann Mullin, No. 1725 Sansom street, on Wednesday morning at 814 o'clock.

day morning at 8½ o'clock.

MORSLANDER—On the 14th instaut, WILLIAM MORSLANDER, in the 48th year of his age.

The relatives and friends of the family, the Grand Ledge and the Grand Encampment, L. O. of O. F., of the State of Pennsylvania; Wayne Lodge, No. 3, I. O. of O. F. Philadelphia Encampment, No. 1, L. O. of O. F.: Philadelphia Odd Fellows' Relief Association; Humane Lodge, A. O. of G. F.: the Orders in general; and the Southwark Home Company, No. 9, are invited to attend the funeral, on Wednesday afternoon, the 17th instant, at 2 o'clock, from the residence of his sister, Mrs. C. Ireland, No. 1202 Mary street. Burial at Woodlands.

SMITH.—At Dudley, on the evening of the 12th in.

at Woodlands.

BMITH.—At Dudley, on the evening of the 12th instant. HELEN M., wife of Villiam M. Smith, and eldest daughter of Marmaduke Moore.

The relatives and friends of the family are invited to attend the funeral, from the residence of her father. No. 254 S. Twenty-first street, on Wednesday morning, the 17th instant at 10 o'clock.

Ing, the 17th Instal t at 10 o'clock.

THOMPSON.—On Monday, February 15. CARRIE. daughter of Harrist L. and the late Newcomb B. Thompson, aged 19 years.

The relatives and friends of the family are invited to attend the funeral, on Thursday morning, the 15th instant, at 11 o'clock, from her mother's residence, Clapler street, Germantown. Carriages leave No. 305 Arch street, at 10 o'clock.

## LIFE INSURANCE.

**AMERICAN** 

ACENTS LIFE INSURANCE CO. Of Philadelphia, WANTED S. E. Corner Fourth and

Walnut Streets. Better terms NOWHERE of-

Philadelphia Office, 1 to 3 P. M. CALVIN B. McLEAN, 6 10 Manager of City Agency

### ACENTS AND SOLICITORS FOR LIFE INSURANCE,

AND ALL PERSONS CONTEMPLATING INSUR-ANCE, WILL DO WELL TO SEE Mr. H. G. WILSON, at the Office of the

PENN MUTUAL LIFE INSURANCE COMPANY,

No. 921 CHESNUT Street. 1 16 stuth tf PHILADELPHIA. LATEST SHIPPING INTELLIGENCE. For additional Marine News see Inside Pages.

NEW YORE, Feb. 15.—Arrived, ateamship United Kingdom, from Gasgow.
Foatness Monsos, Feb. 16.—Arrived, short of provisions, brig Chawan, fm Palermo for Battimore. PORT OF PHILADELPHIA ......FEBRUARY 16. STATE OF THERMOMETER AT THE EVENING TRLE-

CLEARED THIS MORNING.
Steamship Brunette, Howe, New York, John F. Ohl.
Barque Proteus, Chipman, Trinidad, J. E. Basley & Co. Schr Crescent Lodge, Hatch, Providence, Knight & Bons. Behr Florence, McIntyre, Newburyport, do.

ARRIVED THIS MORNING.

Brig Eliza Moneili, Smail, 68 days from Messina, with troit etc. to N. Hellings & Bro.

Sohr Ruth H. Baker. Lorent, 10 days from Cardense, with moisses to E. O. Koighs & Co.

Schr Pawa. Wiley, 9 days from Buston, with mase. to Henry Winsor & Co.

Schr Louisa. Nevins, 5 days from Savannah, with old Iron to Kuight & Bons.

Sohr Lizzie A. Watson, Watson, 17 days from Backsville. S. C. with lumber to Norcross & Sheets.

Steamer J. S. Shriver, Riggans, 13 hours from Battlmore, with mase, to A. Groves, Jr.

BELOW.

Barque Linda, from Sagua; brigs Abby Watson from Wilmington, N. C.; and Hunter, from Sombrero

from Wilmington, N. C.; and Hunter, from Sombrero.
Correspondence of the Philadelphia Exchange.

LEWISS, Del., Feb 14 — The following vessels were at the Breakwater this morains, viz.—Brig Mary Grace, Morrison, from St Johns, P. R., for orders (leit in port—Brigs Chattanooga, waiting; Elsie loading; Topas waiting; schra Fred. Smith and Hossweilloading; Schra Crescent Lodge, from Philadelphia for Frovidence; Annie Barton, from Philadelphia for Charleston; Lucy D. from Boston for Richmond; J. W. Fish and B. S. Yonng, do, for Virginia: Aunie Borlard, from New York for Richmond; J. H. Hoyt, do, for Baltimore: A. H. Edwards, do, for Wilmington, N. C.; M. H. Stockham, do, for do; Hyne, do, for Charleston; P. A. Sanders, do, for Norfolk; Lockwood; Barry Landell; A. J. Beutley; Eleuthera; and Oliver Schofield, all from New York for Virginia.

Barques Chasca, for Cienfuegos; Woodland, for Rotterdam; and brig Ocean Belle, for Havana, all from Philadelphia, went to sea 13th Inst. Philadelphia, went to sea 13th inst.

JOSEPH LAFETRA.

Behr Albert Thomas, Regers, for Philadelphia, sailed from Charleston yeaterday.
Schr Mary D. Ireland, Adams, hence, at Portland 13'h lost,
Schr Emma Bacon, Bearse, for Philadelphia, cleared at Portland 18th inst.
Schr J. B. Clayton, Clayton from New York, arrived at Baitmore 18th inst. Was sabore on the Middle ground, near Cape Charles, and was got off after throwing overboard some of the cargo. Two men, William Johnson and William H. Huisenburg, were drowned in attempting to carry out an anchor.

CIGARS.

## TO CICAR SMOKERS.

### "MARIANA RITA"

Cigars, in twenty varieties of size and price, are pure all HAVANA TOBACCO; pronounced equal to Imported Cigars, yet much cheaper ! TRY THEM.

#### "FRA DIAVOLO"

Cigars, in five varieties, are pure HAVANA FILLERS, still cheaper, and unsurpassed at their price! TRY THEM.

These Brands, Copyrighted, are manufactured exclusively by S. FUGUET & SONS,

No. 229 South FRONT Street. REGULAR IMPORTERS, as always, of FINE HAVANA CIGARS. 2 2 15t5p

WORKS OF ART.

LAST DAYS

OF THE

EXHIBITION

CHURCH'S

NEW "NIACARA,"

# EARLES' CALLERIES.

No. 816 CHESNUT Street. PHILADELPHIA

## FOR SALE.

FOR SALE-MERCHANTVILLE, N. J., very desirable new Frame House, 13 rooms, good style, bath, hot and cold water, and all the modern improvements, with a large front pard and garden; easy of access per C. & B. Co. R. R.; frequent trains leave via Market Street Ferry. Icquire of E. G.

ville. WEST PHILADELPHIA PROPERTIES FOR SALE OR TO RENT.

The HANDSOME BROWN STONE RESIDEN. CES, Nos. 4108, 4110, and 4112 SPRUCE Street. and OBEY STONE DOUBLE RESIDENCE, No. 4119 PINE Street.

C J. FELL & BRO., 2 lüstniblim No. 140 South FRONT'S reet.

## TO RENT.

TO LET—A LANGE STOPPED OF GROUND, INC. TENANT HOUSE and Five acres of Ground, laid on with walks and gardeus, in GERMAN TOWN, two minutes walk from Duy's Lane Station.

J. ARMSTRONG. TO LET-A LARGE MODERN-BUILT

TO BENT-HOUSE AND STORE, NO. Apply to J. SERGEANT PRICE.
No. 811 ARCH Street. TO RENT-AN OFFICE SUITABLE FOR A physician \* r a lawyer, with or without board at No. 1121 GIRARD Street. 21 tf

BEDS, MATTRESSES, ETC.

## HOVER'S PATENT

Combination Sofa Bed is decidedly the best Sofa Bed ever invented. It can be extended from a Sofa into a handsome French Bedstead, with hair spring mattress, in ten seconds of time. It requires no unscrewing or detaching, has no separation between back and seat no cords to break and no hinged foot attached to the top of the back to support it when down, which is unsate and liable to get out of repair. It has the convediences of a bureau for holding clothing, is easily managed, and it is impossible for it to get out of order.

Price about the same as an ordinary sofa.

H. F. HOVER. Owner and Sole Manufacturer, 1 26 tutbsem No. 230 South SECOND Street.

### MAXWELL'S PREPARED GYPSUM,

For Whitening and Coloring Walls, For Whitening and Coloring Walls,

A BEAUTIFUL, DURABLE & CHEAP ARTICLE.

The Gyraum gives the wells a brilliant gloss, will not rub off, and is therefore more darable, is easily mixed, and costs no more than the common Lime, and its sanitary qualities are excellent it is therefore in every respect unaurpassed by anything of the kind ever offered to the public.

Satisfied that all who lest it will never again use Lime, the inventor would ask yeu to study your interest by giving the Gypaum a trial.

Orders received for applying the Gypaum, Particu-Orders received for applying the Gypaum, Particusar attention paid to Parlor and Store Cellings.

No 1230 S. FIFTH Street, Philadelphia, Sold by Grocers generally.

FINANCIAL.

## 1000 MILES

# UNION PACIFIC

### RAILROAD ARE NOW COMPLETED.

#### As 500 miles of the Western portion of the line, beginning at Sacramento, are also done, but 267 MILES REMAIN

To be finished to open the Grand Through Line to the Pacific. This opening will certainly take place early this season.

Besides a donation from the Government of 12.800 acres of land permile, the Company is entitled to a subsidy in United States Bonds on its line as com. pleted and accepted, at the average rate of about \$16,500 per mile, according to the difficulties endoantered, for which the Government takes a second lies as security. Whether subsidies are given to any other companies or not, the Government will comply with all its contracts with the Union Pacific Railroad Company. Nearly the whole amount of bonds to which the Company will be entitled have already been delivered.

### FIRST MORTGAGE BONDS AT PAR.

By its charter, the Company is permitted to issue Its own FIRST MORTSAGE BONDS to the same amount as the Government Bouds, AND NO MORE These Boads are a First Mortgage upon the entire road and all its equipments.

THEY HAVE THIRTY YEARS TO RUN, AT

SIX PER CENT., and both PRINCIPAL AND INTEREST

## PAYABLE IN GOLD.

Such securities are generally valuable in proportion to the length of time they have to run. The longest six per cent, gold interest bonds of the United States (the '818) will be due in 12 years, and they are worth 112. If they had 30 years to run, they would stand at not less than 125. A perfectly safe First Mortgage Bond like the Union Pacific should approach this rate-The demand for European investment is already considerable, and on the completion of the work will doubtless carry the price to a large premium.

#### SECURITY OF THE BONDS. It needs no argument to show that a First Mortgage

of \$26,000 per mile upon what for a long time must be the only railroad connecting the Atlantic and Pacific States IS PERFECTLY SECURE. The entire amount of the mortgege will be about \$38,000,000, and the interest \$1 800,000 per annum in gold. The present currency cost of this interest is less than \$2,000,000 per antum, while the gross earnings of the year 1868 FROM WAY BUSINESS only, on AN AVERAGE OF LESS THAN 700 MILES OF ROAD IN OPERA TION, WERE MORE THAN

## FIVE MILLION DOLLARS.

The details of which are as follows:-From Passengers..... 2 040,231-19 5 1,421-45 136-2-6-59 91,614-27 10:077-77 449,40-28 201,179-19 968,43-32 Freight .. Maile
Miscellaneous
Geverament Groups
Contractors met
material

\$5,066 651 61 This large amount is only an indication of the im mer se traffic that most go over the through line in a few months, when the great tide of Pacific coast travel and trade will begin. It is estimated that this business z ust make the earnings of the road from FIFTREN TO TWENTY MILLIONS A YEAR As the supply of these Bonds will seen cease, parties who desire to invest in them will find it for their interest to do so at once. The price for the present is

par and accrued interest from Jan. I. in currency.

Subscriptions will be received in Philadelphia by

## DE HAVEN & BRO.

No. 40 S. THIRD Street.

WM. PAINTER & CO., No. 36 S. THIRD Street

And in New York AT THE COMPANY'S OFFICE.

No. 20 NASSAU Street,

## CATTELL, No. 26 M. WHARVES, or a: Merchant- J. J. CISCO & SON, BANKERS.

No. 59 WALL Street,

And by the Company's advertised Agents throughout the United States.

Bonds sent free, but parties subscribing through local agents will look to them for their safe delivery A NEW PAMPHLET AND MAP WAS ISSUED OCTOBER 1, containing a report of the progress of the work to that date, and a more complete statement in relation to the value of the bonds than can be given in an advertisement, which will be sent free on application at the Company's offices, or to any of

the advertised agents. JOHN J. CISCO, TREASURER. NEW YORK.

BOARDING. FURNISHED SECOND-STORY ROOM TO 1. 1-t, with board. Reference required, Apply , 548 N. ELEVENTH Street, 2 18 6t

12thsto

AT NO. 1121 GISARD STREET MAY BE obtained furnished and unfurnished rooms for lodging. Board, also, it desired.

HATS AND CAPS. JONES, TEMPLE & CO.,

PASHIONABLE HATTERS,

No. 26 S. NINTH Street,

First door above Chemnt street.

WARBURTON'S IMPROVED VENTI all the improved fashions of the season, OHES-NUT Street, next door to the Post Office. It 19 fep

INSTRUCTION.

H. CLASSICAL AND ENGLISH SCHOOL,
NG. 1108 MARKET Street. 1261m\* VIS IMPORTANTI

BEAUX MEUBLES. pour Salons et Chambres a Coucher, Arranges pour Exposition dans Appartements

CEORCE J. HENKELS.

Garnis et Couverts de Tapis.

EBENISTE, 213mrp CHESNUT STREET, au Coin de 18me.