Daily Evening Bulletin.

GIBSON PEACOCK. Editor.

OUR WHOLE COUNTRY.

F. L. FETHERSTON. Publisher.

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PHILADELPHIA, TUESDAY, FEBRUARY 18, 1868.

PRICE THREE CENTS.

THE EVENING BULLETIN PUBLISHED EVERY EVENING AT THE NEW BULLETIN BUILDING,

607 Chestnut Street, Philadelphia, EVENING BULLETIN ASSOCIATION. GIBSON PEACOCK, PROPRIETORS, OWALLACE, L. FETHERSTON, THOS. J. WILLIAMSON, CASPERSOUDER, Jr., FRANCIS WELLS.

The BULLETIN is served to subscribers in the city at 18 cents per week, payeble to the cattiers, or \$8 per annum.

MARRIED. WIALTILIANS

KIRKPATRICK—DIRATION—On Wednesday, Jan. 8, at the British Embassy in Paris, and afterward at the Madeline, Temple Kirkpatrick, Secretary in the British Legation at Berlin. to Sylvia Livingston, wigow of Wm. 5, Drayton, of the U. S. Navy, and daughter of the late Mortimer Livingston, of New York.

DIED. BOYD.—On the 17th inst., David Boyd, Sr., in the 79th

BOYD.—On the 17th Inst., David Boyd, Sr., in the 79th year of his age.

The relatives and friends of the family, the members of Solomon's Lodge No. 114. A V. M.; the Grand Lodge of Brinneylvanis, A. Y. M., and the Hibernian Nociety, are respectfully invited to attend the funeral, from his late residence N. E. corner of Hamilton and Eighteenth streets, on Thursday, 27th Inst., at 3 o'clock, P. M. ***

BWAIN.—On the moning of the 16th inst. (Bunday), William M. Stram, agod 59 years, 9 months and 4 days.

The relatives and unde friends of the family, Columbia Lodge No. 61, A. Y. M., abon the members of the Grand Lodge of Pennsylvania, A. Y. M., and his Masonic Brethren generally are respectfully requested to attend the funeral, from his late residence, No. 1420 North Broad street, on 'hursday morning, the 50th instant, at 10 o'clock. To proceed to Woodland Cemetery.

MABONIC NOTICE.—The members of Solomon's Lodge No 114, A. Y. M., the officers and members of the Grand Lodge of Pennsylvania, and the order in general, are fraternally invited to meet at the Hall, Chestnut street, on Thursday, 20th instant, at 1 cclock, P. M., to attend the functed of our late Brother P. M. David Boyd, By order of the W. M.

CHARLES H. KINGSTON, Secretary.

Lodge No. 91, of the Grand Lodge of Pennsylvania, and the Order in general, are invited to meet at the Masonic Itall. Chestnut street, on Thursday morning next, 20th inst., at 92, o'clock, to attend the funeral of our late Brother Past Master, William M. Swain.

By order of the W. M.

12. LLOYD LEE, Secretary.

YRE & LANDELL OPEN TO DAY THE LIGHT shades of Spring Poplins for the Fashionable Walking Bicel Colored Poplins, Mode Colored Poplins, Blemarch Exact Shade,

SPECIAL NOTICES.

Rev. Hen y Ward Beecher WILL DELIVER HIS NEW LECTURE, "The Pursuit of Happiness,"

AT THE ACADEMY OF MUSIC, Thursday Evening, Feb. 27th, at 8 o'clock, Under the auspices of the YOUNG MEN'S CHRISTIAN ASSOCIATION. This will be the only opportunity of hearing Mr. Beecher this season in Philadelphia.
Tickets will be for sale at 4. E. GOLLIN'S New Plane Store, 923 CHESTNUT street, WEDNESDAY MORNING, February 18th. Tickets, 59 cents. No extra charge for Received Beats.

ARTISTS' FUND SOCIETY,

Galleries 1334 Chestnut St.

The Exhibition of February and March will be free to the Public. Oven daily from 9 A. M. to 5 P. M. fel315 18 20-4trp)

TO COAL OIL DEALERS, REFINERS, AND

OFFICE OF CITY INSPECTOR OF REFINED PETROLICM, KPROSENE, AND BURNING OILS, No. 115 WALNUT street. PHILADELPHIA, February 15, 1868. To Refiners, Dealers, and Venders of Refined Petroleum, Scrowne, and Burning Fluids, (Lard and Whale Oils

TAKE NOTICE.

In accordance with an Act of Assembly, approved Tebraary 14, 1668,

mly excepted):--

ON AND AFTER THURSDAY, Feb. 20th, Any person or persons who shall sell or cause to be sold or delivered, any

REFINED PETROLEUM, REPOSENE, OR BURNING OILS,

(Lard and Whale Oil only excepted), the fire test of which shall be less than 180 degrees Fabrenneit, or without the brand of the Inspector, or who shall adulterate oil after the same shall have been realed and branded, will be liable to a line of not more than five hundred dollars, and an imprisonment not exceeding one year, at the discretion of the court

EET Oils in Bond, or for export or shipment beyond the limits of the state of Pennyelvania, ONLY, are exempt from the provisions of the above named Act. R. M. EVANS,

_Inspector. THE RECOND AND LAST LECTURE OF Prof. ROBERT E. ROGERS, before the TEACH. ERS INSTITUTE will be delivered at WEDNESDAY EVENING, FEBRUARY 19.

ELECTRICITY, WITH SPECIAL REFERENCE TO GALVANISM AND MAGNETISM."

The Lecture will be brilliantly illustrated by new and novel experiments.

The Lecture will be brunantly interrated by new and over experiments.

Tickets of admireton, Weenth, For sale at Trumplers, 26 Chestnut street, and at the door. No extra charge or reserved seats, which can only be obtained at Trumplers, Doors open at 7. Lecture will commence at 8. fel7-2t;

Doors open at 7. Lecture will commence at 8. felt-20;

OFFICE OF THE CITY TREASURER,

PHULADELPHIA, Feb. 14, 1862.

NOTICE—City Warrants issued in 1867 will be paid in the following order: Warrants issued from January 1st to July 1st will be paid from March 1st to 10th; those issued from July 1st to December 3lst will be paid from 1th to 20th: Warrants of 1889 will be paid after the 20th March. All interest on Warrants will cease after the dates above named. Holders of five or more Warrants will present a schedule of the same, for adjustment, before the time of payment.

JOSEPH N. PEIRSOL.

FRANKLIN INSTITUTE—STATES.

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FRANKLIN INSTITUTE.—THE STATED

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WEINESDAY EVENING, the 19th inst., at 8 o'clock, when bers and others having new inventions, or specimens, of manufactures to exhibit, will please send them to the listly 15 South Beventh street, before 7.P. M.

A paper will be read by ROBERT BRIGGS, Esq., on a plan of a Dome of 250 teet span and 130 teet helght, for the Franklin Institute Exhibition on Penn Square, felb-26.

THE GRAND TESTIMONIAL TO S. K. MURDOCH will take place at CONCERT HALL, on MONDAY EVENING, February 24th, 1863, when he will rend choice selections of poetry and prose.

Admission 50 cents.

Admission 50 cents.

Admission 50 cents.

Reserved seats 75 cents. For sale at TRUMPLER'S, No. 256 Chestnut street; BONER & CO., 1103 Chestnut street, and at the Hall.

ST. MARY'S HOSPITAL, CPRNER OF FRANKFORD ROAD and PALMER STREET (opposite New York Kensington Dopot), in charge of the Sisters of 8t. Francis,

Accident cases received if brought immediately after recention of injury.

Lying in cases received at a moderate rate of board.

Free medical and surgical advice given on Wednesday and Saturday Afternoons between 4 and 8 o'cls. felt firm

The company is prepared to purpose of the Company will be held on WEDNESDAY, March 4th, at 11 o'clock A. M. at the office of the Company, at which time an election will be held for Directors for the ensuing year. The Company of the

jazo-thrp SOLOMON SHEPHERD, Treasurer. No. 123 South Second Street. HOWARD HOSPITAL, NOS. 1518 AND 1520
Lombard street, Dispensary Department, Medical treatment and medicines furnished gratuitously to the

HORTICULTURAL SOCIETY.—MONTHLY DIsplay and stated meeting THIS EVENING, at hierticultural Hall.

NEWSPAPERS, BOOKS, PAMPHLETS, WASTE paper, &c., bought by E. HUNTER, fc18 Imo-rp. Ne. 618 Jayne street. James Malony, the keeper of a livery stable in East Brooklyn, N. Y., was arrested and held to ball, last week, for starving his horses. His excuse was, that business was so dull that he could not afford to feed them as their wants reLETTER PROM PARIS.

[Correspondence of the Philadelphia Evening Bulletin. Paris, Tuesday, Feb.4th, 1868.—Who shall say we are not living under a "constitutional" government, when we are at this moment in the midst of a "parliamentary" crisis? Yes, of a real "parliamentary" crisis; that is, of the Logislature stepping in to arrest the action of the government. The fact seems strange and scarcely credible, when we recall what the French Corps Legislatif so lately was, and what Napoleon III. has always been. But, nevertheless, this fact, though strange, is in a great measure true. The Imperialist majority is so alarmed, or profeeses to be so alarmed, at the go-ahead liberalism of its own Emperor, that it is moving heaven and earth to throw out the new law on the press, and, probably, after it the Bill on the Right of Public Meeting. But I must mention the incidents as they have arisen, and the origin of this demonstration, for as such it is regarded, and is making quite a tumult amongst us.

After M. Thiers's speech, which I noticed on Friday, we had a tremendous onslaught at once against the proposed measure, for its inadequacy, and against the general policy and financial system of the Government, from Jules Favre. This seemed to be the signal for the ultra-imperialists to open their mouths, which they did through their organ, M. Granier, who adds "de Cassagnae" to his name by way of giving himself an air of nobility, and because he happened to be born in that fortunate village. This worthy gentleman it was, who, as chief-editor of the Constitutionnel, together with Dr. Louis Véron, the well-known Bourgeois de Paris, and chief proprietor of the same, sold that journal to Louis Sapoleon in order to prepare the country for the coup d'état. How successful a coup M. Granier thereby made for himself, may be judged of from the fact that he, who never had a cent before, has ever since lived en prince, when in Paris, with a château in the country (on which he hoises a flag to denote his august presence), and all sorts of grandeur besides. Of course, he sits in the Chamber as a "candidat du gouvernément?" for who, indeed, should be one, if he is not? He is also proprietor and director of the Pays, the ultra-imperialist organ. This gentleman and his party have banded themselves together, it seems, to "defend the crown" against its own imprudences and weaknesses. They hold regular meetings for this purpose in the Rue de l'Arcade, and are hence facetiously designated "the Arcadians." They are moving heaven and earth to induce entire majority to join them and throw out the Bill. Having, in fact, got all they possess out of the Second Empire, they are of course very zealous in its behalf, and desire to run no risks. Moreover, it is natural for such men as these to dislike and dread the idea of a free press, which might say awkward things about themselves, and recall matters which they would rather were forgotten. The other day they succeeded in bringing up to Paris a few editors of journals, who styling themselves the "delegates of the provincial press," demanded an audience of the Emperor, to "petition him to withdraw the bill." The Pays, professing to report the interview, insinuated that the Emperor had told them that his own views had been much modified on the subject, and that the Corps Legislatif would be doing him a service if It would relieve him of his responsibility and refuse to pass the measure. I do not believe that this is true; but still the Moniteur, which is so ready at contradiction when it likes, has not contradicted the statement; and I confess I half expected to find an announcement that the bill was withdrawn, when I opened the official journal this morning. There was, however, I understand, a grand meeting of the Council last night, at the Tulleries, in presence both of the Emperor and Empress, which lasted till one o'clock this morning. when it was determined to go on with the bill. But to return to M. Granier. He made a speech on Saturday, which amounted, as I have said, to a demonstration by the majority against the bill. He said that neither the enough as it was, and that none of the interests of the country suffered. He moved that the bill

Chamber nor the country wanted the measure that it was a mere utopia, that the press was free be withdrawn, and the press be left under the present "moderate" system. He was immensely applauded by the imperialist party, and next day all sorts of reactionary rumors were affoat. Yesterday a great speech, extending over eight columns, was delivered against the reactionary movement by M. Emile Ollivier. One of the most striking and effective passages in it related to America. De Tocqueville, he sald, returned from the United States with the conviction that "com plete liberty was the only safe rule for the press. In his posthumous work, the writer relates a conversation he had with a great American jurisconsult: "What," he asked, "is the best means to limit the power of the press?" "To make newspapers as numerous as possible," was the reply, and never to prosecute except at the last ex tremity." "I was told the other day," continued M. Ollivier, "by a distinguished lawyer of New York, that in that State alone there were 800 newspapers, or more than in all Europe. In that happy country there is neither stamp duty, nor caution-money nor printing license exacted from the press. All is free, except for defamation or direct provocation to crime." He ended by a brilliant peroration, entreating the Emperor not to be shaken from his purpose by 'overzealous friends. The debate was adjourned to this day amidst great excitement. An attempt was made in the Senate last Saturday to preserve the Exhibition Building, now standing empty on the Champ de Mars, together with the Park which surrounds it. A petition to this effect was presented by some inhabitants of the neighborhood; and M. Michel Chevaller, the celebrated political economist and ally of Richard Cobden and his school, undertook to support the prayer of it. M. Michel Chevalier is now a Senator and Councillor of State, and therefore was once a very staunch imperialist. But he has lately so strongly opposed himself, both-

to the extravagance of the municipality of Paris and of the government, that he has become al-

most an oppositionist, as will be seen by the

sharpness of some of the observations I am

about to quote. He began by saying that the

building in question had been so constructed as

to last three hundred years, if necessary. A sum

of at least thirty-five millions had been laid out

on the Champ de Mars, and what still remained

represented eighteen millions. The simple ques-

tion was, would the government throw away

these eighteen millions, or try to utilize them? There was a park, a garden and a square, and an impense solid construction.

sums had been recently expended in making

squares and gardens in the very heart of the

town; why not keep those already made to hand? The building itself was admirably adapted by its character and position for a grand commercial dock or entrepôt, such as was much needed in a 'commercial" city (a sly hit at Baron Haussmann!) like Paris. It was close to the river, with a railway to its very doors. It was worth, as it stood, ten or twelve millions; and if pulled down, the whole sum would be lost, for it would require that amount at least to restore the Champ de Mars to its original form and condition. Was it justifiable in a government which, every four or five years, came forward to borrow more money, and that, too, after having declared that the "grand-livre of the public debt was closed"-was it justifiable to throw ten or twelve millions into the sea, merely to get back a place to exercise troops in? The finances of France would never be in a sound condition, until, as in England, there were no more peace loans, and a surplus revenue. Instead of which, every year the expenses exceeded the revenue, and the finances were always in difficulties. Such an act of extravagance as throwing away ten or twelve million, for the mere pleasure of doing so, was imitating the example of Asiatic monarchs of old. But Europe required something very different, and expected to see its governments spare the pockets of the tax-payers. So spake the economist. But Marshal Niel, the Minister of War, had but to get up and say he wanted the ground to drill his troops, and an obedient French Senate passed at once to the order of the day, shocked, seemingly, at the very shadow of opposition to such a reasonable re-

TWENTY - FIRST ANNUAL REPORT.

> Office of the Pennsylvania Bailroad Company, PHILADELPHIA, Feb. 15, 1868.

Stockholders of the Pennsylvania Railroad Company: Your Directors have the gratification to report that the business of your Railway, during the past year, has fully realized their expectations.

The following condensed statement will exhibit its earnings and expenses for 1867:

From Passengers: \$3,431,508 13 Emigrant Passengers, United States 121,653 26 collected for transportation of troops, 65,240 48 Mails. 84,931 68 Express 330,194 60 General freights... 11,832,299 67 M is cellane-474,028 54 ecorrocs and

EXPENSES. conducting transportation ... \$3,517,258 83 For motive power ... 3,252,143 37 for maintenance of 1,528,387 82 road....2...... 3,602,748 92 For general expenses 179,760 70

12,080,299 64 Leaving net earnings for the year 1867..... \$1,259,856 72 The total amount of revenues, compared with

1867 \$16,840,156 36 16,583,882 84 16,583,882 84 Omitting the amounts collected for transporta-tion of United States troops in both years, the business of the road will compare as follows:

The changes in the sources of revenue, omitting United States troops, are shown below: Decrease in emigrant passengers. \$18,067 09 Decrease in express matter. 43,874 62

increase in regular freights......\$123,006 08 Increase in first-class 2,201 68 313,921 09

Increase as above stated......\$251,978 48 The gross revenues for 1867 are equal to \$45,642 89 per mile of the main line of railroad. The whole number of passengers carried in 1866 was 2,673,568, and in 1867, 3,317,466; but the average distance travelled by each passenger, in 1867, was 37 77-100 miles, while in the previous year it was 52 miles; showing that the increase has chiefly been in the local business of the road. The number of tons of freight proved (including The number of tons of freight moved (including 291,314 tons of fuel and other material trans-

ported for the Company) was 4,000,538, em-oracing 1,680,723 tons of coal. The increase in the coal traffic is 267,512 tons, and the whole onnage of the road exceeds that of fast year \$17,820 tons—nearly 16 per cent.

The results of the year, therefore, show a large increase in the business of the road, both in passengers and freights; but in consequence of reduced rates of freight, there is not a corresponding increase in gross revenues, while the continued onnage of the road exceeds that of last year ng increase in gross revenues, while the continued

ing increase in gross revenues, while the continued high prices for labor and materials have prevented any material reduction of expenses.

The canals of the company, in conformity with the views expressed in the last annual report of the Board, have been sold and transferred to the Pennsylvania Canal Company, and the shareholders are referred, for information in relation to them, to the report of L. I. Witten the Pennsylvania Canal Company, and the shareholders are referred, for information in relation to them, to the report of I. J. Wistar, the President, and T. T. Wierman, Chief Engineer and Superintendent.

The carnings of the Philadelphia and Erie Railroad, in 1867, were:
From Passengers.... \$635,134 83 16,605 09 sources.... \$2,333,759 94

The operating ex-penses during the same period were: For conducting transportation.... maintenance of 648,359 43 way motive power maintenance of cars...... 172,445 22 Total \$2,010,872 86
To which add 50 per
cent., payable to
Philadelphia and
Eric Rallroad 677,239 51

2,688,112 37

Showing a loss to this Company, in operating the line under the

Or \$75,690 89 in excess of the same item in The whole revenue of the Pennsylvania Rallroad and its Branches, and the Philadel his and Eric Railroad, is as follows, viz.: From the Pennsylvania Railroad Rallroad..... 2,333,759 94 \$18,673,916 30 And the expenses of operating these lines are: Pennsylvania Rail-road......\$12,080,299 64 Philadelphia and Erie Erie Railroad Co.. 677,239 51 - &c..... - 14,768,412 01

Rallways... From which deduct two cash dividends of 3 per cent. each paid to shareholders in May and November last, and the taxes thereon...... Interest on bonds, \$1,337,668 52 &c., and taxes on Lease of Harrisburg 618,084 04

105,271 18

460,000 00

Leaving the net profits from both

and Lancaster Railroad..... Annual payment to the State of Pennsylvania, on ac-count of purchase of main line of public works.... This amount, car-

ried to the credit of "Extra Divi-dend Fund," in conformity with a resolution approved by the proved by shareholders their last meeting, payable in the capital stock of

the Company.... 1,190,000 00 3,741,626 74

Surplus...... \$163,877 55 The net profits of the Pennsylvania Railroad Company are nearly all derived from the business of its main line. The investments held in other of its main line. The investments nead in other lines, that have heretofore proved productive, have mostly been placed in the shking fund established for the redemption of the Second Mortgage Bonds of this Company and the Bonds of the Harrisburg and Lancaster Railroad Company, which together amount to \$5.580,840. The value which together amount to \$5,580,840. The value of the assets in this fund, at their present market price, may be stated at \$5,000,000, and are deemed ample to meet at maturity the debts for which the fund was instituted. If the Second Mortgage Bonds should be exchanged for those under the General Mortgage authorized at your last annual neeting, this fund, after payment of the seven hundred thousand dollar mortgage upon the Harrisburg and Lancaster line, will become the property of the Company, to be disposed of in such manner as shall best proporty its in in such manner as shall best promote its in-

The shareholders are referred to the statement The sharcholders are referred to the statement of the Treasurer annexed to this report, for an exhibit of the condition of the Company at the close of the year. In comparing it with former statements, it will be seen that the cost of the railroad from Harrisburg to Pittsburgh stands upon the books of the Company at about the same sum (\$13,540,950) that it did in 1854, the year that it was opened as a continuous single year that it was opened as a continuous single track railway between those cities. Since that time there has been added upon this portion of railway, except three miles, a second track throughout, with shops, sidings, depots, &c., sufficient to accommodate more than five times the traffic that was then moved, the cost of which, carried to construction account, would have swelled it over \$20,000,000.

A second track has also been added to the Harrisburg and Lancaster portion of the line, between Columbia and Middletown, a distance of 19 miles, which has likewise been charged to expense account. The Philadelphia and Columbia Railroad, purchased of the State in a dilapidated condition, has had its superstructure renewed, and all of its wooden bridges east of Lancaster removed and new iron structures substituted, while the purchase money has at the same time been reduced from \$6,500,000, its cost, to \$5,375,000. reduced from \$6,500,000, its cost, to \$5,5,5,000. The construction account upon the whole line of double track from West Philadelphia to Pittsburgh, 855 miles, and a single track between Dilleville and Middletown, via Mount Joy, of 25 miles, including branches to Indiana and to Hollidovahurg of 27 miles, is but. \$20,799.233 as

Hollidaysburg, of 27 miles, is but \$29,799,239 a sum so small, compared with the cost of building auch a work at this time, that no rival line is there was a favorable route for one—could be constructed with any prospect of deriving a profit from the investment. This policy has been adopted by the Board, that reasonable rates of transportation may be maintained and at the same time satisfactory dividends continued to the sharcholders. The board is aware that this is not in accordance with the practice pursued by railway accordance with the practice pursued by railway companies generally, particularly those of Great Britain, where their share and debt capital have increased to such enormous proportions compared with their revenues that dividends to ordinary shareholders have become the exception, while to maintain their revenues at the present standard, even with the advantages of cheap labor and materials for maintaining and operating their railways, the rafes for travel and general freight are largely in excess of those charged by this Company.

this Company.

The practice of dividing the whole apparent net profits of the Company, which has been the rule in Great Britain, has also had the disadvantage, by an exhibit of large dividends, on their completion of stimulating the construction of rival lines, thus increasing the railway capital that the traffic of the region is expected to meet, in an effort to some a fair return for the his Company. in an effort to secure a fair return for the money expended, which can only be effected by in-

creased rates. The securities created under the financial plan, adopted at your last meeting, to provide for the adopted at your last meeting, to provide for the future wants of the Company, have been prepared, and will be issued from time to time, in exchange for its existing mortgage bonds, and in like amounts as the share capital of the Company is increased—to provide for the demands of the railway for additional facilities for the accommodation, movement or protection of its traffic. This plan contemplates the continuance of semi-annual cash dividends of three per cent, free from United States and State taxes—the remainder of the net profits of the year to be carried to an extra dividend fund, to be divided in shares whenever it is sufficient to justify a dividend of five per cent. Upon the capital stock. Under the operations of this arrangement dividends of eleven per cent. were paid in 1867, and the same rate may be expected in 1868.

The Board, as stated in their last annual report, would have preferred, and would still prefer, to increase the capital stock of the Company by

would have preferred, and would still prefer, to increase the capital stock of the Company by a necrease the capital stocks of the Company by a general distribution of it at par among the share-holders in proportion to the interest of each, but the alleged legal inability of Philadelphia to meet her share of this increase led to the adoption of the present plan, which it is believed will be found

present plan, which it is believed will be found sufficient to meet the objects of the Company and the requirements of its charter.

As the policy of investing funds of the Company in feeders to the main line in and out of the State, has been frequently adversely; commented upon, the Board will again remind the shareholders that the investments made outside of Pennsylvania were expressly anthorized and

of the Directors, except in the subscription to the Marietta and Cincinnati line. The wisdom of these investments in view of the then isolation of the Pennsylvania Railroad

at its western terminus, has been fully vindicated by the beneficial effect that the construction of oy the ochemical effect that the construction of the avenues thus facilitated with the trade centres of the West have had upon the revenues of the Company and the prosperity of Philadelphia. The Board only exceeded the express authority of the shareholders, by a laborious but successful effort, to save the funds—as far as advisable—that they had directed to be so invested.

The expenditures upon lines within the State—as explained in previous reports—was one of the

as explained in previous reports—was one of the conditions of a contract with the Commonwealth, by which the Company was relieved from the onercus burthens of a special tonnage tax, which dwarfed its usefulness and prevented its railway

dwarfed its usefulness and prevented its rallway from developing the resources of the interior. These expenditures have resulted in the construction of the Pittsburgh and Steubenville Rallroad, the West Pennsylvania Railroad, the Ebensburg and Cresson Railroad, the Tyrone and Clearfield Railroad, the Bald Eagle Valley Railroad, the Millin and Centre County Railroad to Milroy, and the extension of the Broad Top Railroad to Dallas. All of these works are valuable feeders to the main line, and in the aggregate will pay an interest upon the amounts now charged against them.

The Tyrone and Clearfield Railroad at present terminates at Phillipsburg. During the past

terminates at Phillipsburg. During the past year the road-bed has been graded to the town of Clearfield, and the track will be laid upon it in

the cosning spring and summer.

That portion of the railway between Pittsburgh and Columbus, Ohio, extending from Pittsburgh to the Ohio river, across the State of West Virginia. to the Ohio river, across the State of West Virginia—in consequence of its great cost and long delay in its construction—became involved in inextricable financial difficulty, to free it from which it was sold under a decree of the Supreme Court. Arrangements are now being made to consolidate it with the Steubenville and Indiana Railroad, under the name of the Pittsburgh, Cincinnati and St. Louis Railway Company, with a view to make but one corporation between Pittsburgh and Columbus. In this line the Penusylvania Railroad Company has a line the Pennsylvania Railrond Company has a large interest in its shares, and we entertain the belief that its revenues will at once pay an interest upon the amount now charged to that account. The chief motive, however, in incurring this expenditure was, as already mentioned, the advertage it afforded to this Company in securing the freight and travel to and from the south west, for which we had previously no independent connection. The line is now in full operation, and in this respect has met our expectations, gaining for the traveler a saving of several bours in his journey from Philadelphia.

tions, gaining for the traveler a saving of several bours in his journey from Philadelphia and New York to Cincinnati, over any other route.

The Philadelphia and Erie Railroad has been operated since February 1, 1862, by this Company, under a lease, at a heavy annual loss, which has to that extent reduced the profits of the main line. This loss is largely due to the unfinished character of the new portion of the route had character of the new portion of the work, and the decayed condition of the bridges, &c., upon the older parts of the line. In addition to these causes, it may be added that the line traverses a country which produces articles for transportacountry which produces articles for transporta-tion that can only be moved at low rates of reight —rates which, at the existing high prices for labor and materials, do not afford a sufficient margin of profit to meet the interest upon the debt of the Company and the cost of operating the railway. This object can only be secured— if the causes of the high cost of operating rail-ways should continue—by a largely increased ways should continue—by a largely incr traffic, to obtain which increased material outlays are required.

The Philudelphia and Eric Railroad Company. under the lease, is obliged to furnish the money to meet the expenditures for this object, but as it is without means or available credit, it devolves upon this Company to supply the deficiency or continue an unprofitable arrangement. As neither the public advantage nor the permanent interest of this Company will justify the latter alternative, the Board, with a view to apply the expenditures mentioned in a manner that will best promote the objects in view, has purchased and converted obligations that have accrue against that Company, into its capital stock to the extent of 31,636 shares of Common, and 48,000 of Preferred, amounting in all, at par, to nearly \$4,000,000—sufficient to determine the future mode of managing the affairs of the Company.

This line and the Pennsylvania Railroad occupy the only routes within this Commonwealth. upon which a railway for through business can be built and yield a reasonable return upon the capital that may be expended in its construction Upon all other routes, several additional mountain symmits will be encountered, besides the increased cost hereafter of constructing such a work. With this knowledge, we may safely make outlays for the development of their traffic.
The extent to which this can be done by a judicious enlargement of the field of operations of the Philadelphia and Eric line may be appreciated by referring to the history of our own railroad, which was only opened as a continuous railway in connection with the State road, between Philadelphia and Columbia, on the 15th of February, 1852—at which date the Eastern and Western Divisions of what was originally the Pennsylvania Rallroad were united, avoiding the ten inclined planes, operated by stationary power, which had previously lifted the traffic over the Alleghanies. The revenues of this Company, from the whole line, from Philadelphia to Pittsburgh, during 1854, the first year of its operation as a continuous line, were \$8,-512,295. In 1867, between the same points—with addition of the local business of the State railroad—they were \$16,583,000, an increase of nearly five fold in money and much larger in tongre.

It is true the Pennsylvania Railroad traversed a country that had been partially developed by the State improvements, and a large local traffic became immediately available, but at that time the through business was of inconsiderable extent. It has since vastly increased by the, rapid growth of the West, both in population and wealth, and is capable of still greater development by the introduction of rates of freight that will successfully compete with those charged upon the lakes and the New York canals. A line possessing a large mixed traffic, such as commanded by the Pennsylvania Railroad, can-

commanded by the Pennsylvania Railroad, cannot fully meet this requirement without the construction of a third track throughout, its length, by which trains can be moved at a low rate of speed without serious interruption to the traffic that will pay for the cost of a more rapid movement. Instead of a third track upon the Pennsylvania Railroad to meet this demand, as originally suggested, it has been proposed that the line of the Philadelphia and Eric Railroad, as far as practicable, he taken for such a thoroughfare as practicable, be taken for such a thoroughfare. This line will cross the summit between the enstern and western waters where the elevation is but 1,450 feet above tide, which may be overcome by gradients not exceeding a rise of a half of a foot in one hundred feet, passing through a region abounding in the best bituminous coal for fuel. for fuel.

A road built to accommodate the object contemplated must ite located and constructed with a view to secure the lowest possible cost of movement of trains, and its locomotives and cars adapted to the business they are intended to move and the speed they will travel. Instead of changing locomotives at the end of each day's service, as at present, the trains under this system will be provided with double crews, alternating their time upon duty until their destination is completed and the return trip accomplished. The speed of the freight trains should nof exceed an average of six miles per hour.

As through travel and general merchandise will seek lines where the movement is more rapid, a railway operated upon this principle can only be introduced with advantage to the community and profit to its shareholders, where the traffic that it will command is very large. The profits upon the capital invested in such a line must be realized from a small margin over A road built to accommodate the object con-

be realized from a small margin

cost upon a very large tonnage to be moved. But few, if any, locations at present afford a business sufficient to justiff the construction of a railway specially operated upon this principle, and one between the east and west will be sufficient to meet the public demand for many years. In New York the Eric Canal fulfils the objects of such a work not only for that State but for through tonnage between the east and west. No route in Pennsylvania or elsewhere between the sea-board and the West affords equal facilities for the introduction of this system as the line occupied by the eastern por fords equal facilities for the introduction of the system as the line occupied by the eastern poet tion of the Philadelphia and Eric Railroad, where a basis for it may be laid with confidence as to its affording favorable results. A Railroad operated upon this plan will ultimately be extended to the Mississippl river across the table lands of Ohio, Indiana and Illinois, south of the great lakes, which, when the tonnage is sufficient to justify its construction, will afford a medium of transportation at all seasons of the year, as cheap and more expeditious than via the lakes and Eric Canal, without materially interfering with the profits of existing lines. The general introduction of this system of railways to supersede the present lines can only end in a disastrous failure wherever tried.

The present system of operating railways is adapted to the wants of the country, and is the only one applicable to lines of mixed or moderate traffic, or that could now be profitably introduced into regions where now railways are required.

quired.

The preponderance of east-bound traffic upon all of the trunk lines must always give a preference to the faster lines for western shipments, while the financial value of expedition, and the processity for it in the conveyance of live stock, necessity for it in the conveyance of live stock, must continue such traffic with the lines operated

must continue such traffic with the lines operated under the present system.

Since your last meeting the Board has received, with regret, the resignation of H. H. Houston, Esq., as General Freight gent of this Company, a position which he has held since the organization of the Transportation Department, performing at all times its delicate duties, with much credit to himself and fidelity to the Company. In his successor, Stephen B. Kingston, the Board feel satisfied they have secured the services of a gentleman well qualified by long experience and sound judgment, to administer the important duties assigned to him.

The Board has also received the resignation of R. E. Ricker, Esq., Superintendent of Motive Power and Machinery, who left the service of this Company to assume the more responsible positions.

Company to assume the more responsible posi-tion of General Superintendent of the New Jersey Central Railroad Company. To fill the vacancy, thus caused, A. J. Cassatt, Esq., has been selected —a gentleman who has been engaged in the service of the Company since the commencement of his professional career.

rofessional career.
In conclusion, the Board desires to acknowiedge the efficient manner in which the business of the Company has been conducted by the officers and employes, generally, during the past year. By order of the Board :

J. EDGAR THOMSON,

FACTS AND FANCIES. -Shad have appeared in the North Carolina

-New York has laid in 750,000 tons of ice for summer juleps. -Vermont coined money as late as 1787, later than any other State.

Anna E. Dickinson makes \$10,000 to \$12,000 a year by lecturing. -Dr. John Lord has a new lecture upon Daniel Webster.

-Bullock, Banks and Butler aspire to Sumner's seat in the Senate. -Miss Janauschek bade good-bye to St. Louis on Saturday evening in the character of Medea.

-With the aid of her new steamship line, Baltimore aspires to become the first tobacco market The Baltimere City Council propose to fine all persons who jump on or off the cars running

-The net profit from the "Black Crook" in New York was \$287,564 13; which was divided by Wheatley, Jarrett, and Palmer. -Western Lake Eric along its shores grows

icres of a plant which travelers suppose to be the Egyptian fotus. Egyptian lotus.

—A Mr. George Washington contributes to the entertainment, "Ireland: its Scenery, Music and Antiquities," which has been given nightly in

Belfast for the past six weeks.

—Clark Mills has completed a model of an allegorical statue of Lincoln, which he proposes to have put up in Washington. We sincerely hope he will not succeed.

—Colonel Wiley Coleman, a lawyer, committed suicide at Kosciusko, Miss., by jumping into his own well, a few days since. Pecuniary embarrassments, it is supposed, caused the act. —Georgia papers pronounce the German laborers who have been imported into the State a failure, and predict that the negro is still to be the main dependence of the Georgia planters. -The peasants in Brittany, France, believe

that the great Napoleon is still alive, just as some Democrats persist in voting for Andrew Jackson -An English jury has awarded £1,100 damages to a gentleman whose nerves were shocked, but who received no bodily wound, by a railway ac-

-A curious and valuable book has lately appeared in London; a descriptive catalogue of books written by Quakers, from their rise to the present time, with notes and biographical

—An iceberg, it is reported, has grounded on the sub-marine cable between Cape Tormentine and Cape Traverse. The Prince Edward Island newspapers are thus deprived of their tele-graphic despatches from all parts of the world. -Cambridge, Mass., is somewhat agitated because of the exclusion of colored people from the fashionable skating rink in that city. The courts and the City Council were appealed to to settle the troubles that have arisen.

-The Disseldorf painters seem to have had a pretty good season, their paintings having sold to the amount of some forty thousand dollars, more than two-thirds of which was paid by Americans.

-A Boston paper says the increased demand for lodgings at the police stations in that city in-dicates that the free distribution of soup is attracting from other localities a few unwelcome

-The Fort Smith Herald says that the State of Arkansas is situated in the centre of one of the longest coal fields in the Southern country, extending into the counties of Franklin and Scott. east and south of Sebastian, and also extending west and northwest into the Choctaw and Cherokee nations.

-A watch case has been invented which, It is claimed, is not only dust proof but water-proof, and even air-proof. The inventor states that ha has immersed a watch, in one of these cases, in water all night without the slightest damage to the movement.

the movement.

—A clerk in a Syracuse liquor store asserts that he saw a rat the other morning drinking whisky from a leaky cask when he went in, and that the rat recled in making his escape. Seeing rats is a symptom of the disease to which persons spending much of their time in such stores are liable.

—A Southern prophet has predicted, with great particularity of statement, divers dire diseases and deaths destined for certain distinguished individuals. Among them is the death of General Grant from a lung disease, caused by driving a portion of a lighted cigar into his throat, the drowning at sea of Chief Justice Chase, the crite of Senator Summer, &c. As the time when Thad-deus Stevens was to die by this account has already passed, it is not inadmissible to insinuato an impression of intrinsic improbability.