JAMES M'CANDLESS.....ROBERT JAMISON.....THOMAS JAMISON.....JOSIAH REAMER

JAMES M'CANDLESS & CO.,

NO. 103 WOOD STREET, PITTSBURGH,

IMPORTERS AND JOBBERS OF

FOREIGN AND DOMESTIC DRY GOODS,

Would respectfully call the attention of *THEIR CUSTOMERS AND MERCHANTS GENERALLY,* TO THEIR STOCK FOR THE

SPRING AND SUMMER TRADE,

Surpassed by none in extent or variety, and to which CONSTANT ADDITIONS WILL BE MADE THROUGHOUT THE SEASON. Their Terms and Prices will be as Favorable to Purchasers as those of any other House, East or West.

☞Cash and Short Time Buyers are Especially Invited to call. mr16:d&w1jelT

H. CHILDS & CO.,

WHOLESALE BOOT AND SHOE WAREHOUSE,

No. 133 Wood Street, Pittsburgh,

WE ARE NOW OPENING OUR LARGE AND EXTENSIVE STOCK OF

BOOTS AND SHOES,

Of every variety, and latest styles and fashions adapted to Spring and Summer Sales, which having been purchased principally for CASH, direct from the Manufacturers, and selected with great care as to quality and sizes, we flatter ourselves we are able to offer SUPERIOR INDUCEMENTS to our friends who may call.

WE ARE AGENTS FOR

MITCHELL'S PATENT METALLIC TIPPED BOOTS AND SHOES, FOR BOYS, YOUTHS AND CHILDREN,

Which are highly recommended throughout the Eastern States for their durability and cheapness—ONE PAIR having been found by actual test, to OUT WEAR THREE PAIRS OF THE OLD STYLE.

☞Buyers will find it to their advantage to call and examine our stock

Before Purchasing Elsewhere.

☞Particular attention given to orders. mr19:d&w3mT

Special Notices.

LAKE SUPERIOR COPPER MILL AND SMELTING WORKS, PITTSBURGH.

PARK, M'CURDY & CO.,

MANUFACTURERS OF SHEATHING, BRAZIERS' AND BOLT COPPER, PRESSED COPPER BOTTOMS, Raised Still Bottoms, Spelter Solder, &c. Also, Importers and Dealers in METALS, TIN PLATE SHEET IRON, WIRE, &c. Constantly on hand, Tinmen's Machine and Tools.

Warehouse, No. 149 First and 120 Second street,

Pittsburgh, Penna.

☞Special orders of Copper cut to any desired pattern my20:d&w1yT

JOHN S. LEE,

MERCHANT TAILOR,

No. 45 Market St., Pittsburgh.

A good assortment of CLOTHS, CASSIMERES, VESTINGS, COATINGS, and all goods suitable for gentlemens' wear, just received.

☞Orders promptly filled, in the latest styles of the art. my28:ly&o

McCORD & CO.,

MANUFACTURERS AND DEALERS IN HATS, CAPS AND STRAW GOODS,

WHOLESALE AND RETAIL.

131 Wood Street, Pittsburgh,

Have now on hand for Spring Sales, as large and complete an assortment of Goods as can be found in any of the eastern cities, consisting of FUR, SILK AND WOOL HATS of every style and quality; CAPS of every quality and latest fashions; PALM LEAF, STRAW, LEGHORN AND PANAMA HATS; STRAW, LEGHORN AND SILK BONNETS, etc., etc. Persons wishing to purchase either by WHOLESALE or RETAIL will find it to their advantage to call and examine our stock. mr11

FRENCH WHITE ZINC PAINT.

500 Tons Snow White and No. 1.

DRY AND GROUND IN OIL IN FRANCE, *WARRANTED PURE.*

In store and to arrive, for sale by

JOSEPH M. STRONG,

No. 83 Reade Street, New York,

mr8:3mdlc Agent, Vieille Montagne & Co., Paris.

SAMUEL GRAY

DRAPER AND TAILOR,

No. 62 ST. CLAIR STREET,

PITTSBURGH, PENNA.,

Has just returned from the Eastern Cities and is now receiving his Spring stock of Cloths, Cassimeres, Vestings and Coatings of every variety and style adapted to the best city and country trade, which will be made up to order with promptness and despatch, and at rates as low as at any other similar establishment in the city. fe26:d6

McBRIDE & CO.

Forwarding and Commission Merchants,

And Agents for the sale of Pittsburgh Manufactures. Consignments and orders for LEAD, HIDES, HEMP, PRODUCE, &c., solicited. Prompt attention to receiving and forwarding.

No. 49 Commercial Street, St. Louis. de8:6m

J. H. CHRISTY, M. D.,

163 Third Street, Pittsburgh, Penna.,

Having had the advantages of Eastern Colleges and Hospitals, and several years' practice, offers his professional services in SURGICAL AND MEDICAL CASES.

REFERENCE.

Rev. W. D. Howard.	Col. Wilson McCandless.
Rev. D. H. A. McLean.	Hon. H. A. Weaver.
T. H. Hill, Esq.	Hon. T. J. Bigham.
J. R. Hunter.	John H. Mellor, Esq.

Jacob McCullister, Esq. my8:1y&c

ETNA STOVE WORKS.

ALEXANDER BRADLEY,

MANUFACTURER AND DEALER IN EVERY VARIETY OF

COOKING, PARLOR AND HEATING STOVES,

Plain and Fancy Grate Fronts, &c.

Sole Proprietor of the celebrated PATENT GAS BURNING and SMOKE CONSUMING COOK STOVES.

Office and Sales Room,

mr13:ly&c No. 4 Wood St., Pittsburgh, Pa.

STARCH AND FARINA.

Made by the

West Philadelphia Manufacturing Co.

(First Premium awarded by the Franklin Institute, November, 1858.)

Diamond Gloss Starch, in cases cont'g 6 boxes, 6 lbs. each

" do " do boxes 40 papers, 1 " do.

Also, Refined, Pure and Pearl Starch, in boxes various sizes, all for laundry use.

CORN FARINA, (or Corn Starch,) in box 40 papers each. This article is expressly prepared for culinary purposes, and can be relied on as superior in PURITY to any now in use. For sale by THOMPSON, CLARKE & YOUNG, Phila., Jan'y 5, 1859:d1y&c Agents for the Company.

N. HOLMES & SONS,

DEALERS IN

Foreign and Domestic Bills of Exchange,

CERTIFICATES OF DEPOSIT,

BANK NOTES AND SPECIE,

NO. 57 MARKET STREET, PITTSBURGH, PA.

☞Collections made on all the principal cities throughout the United States. ap22:6ly

ROBERT ORR,

DEALER IN

STRAW BONNETS AND HATS,

BONNET RIBBONS,

FLOWERS, &c.,

NO. 93 MARKET STREET,

mr16:1ydc *PITTSBURGH.*

S. B. & C. P. MARKLE,

MANUFACTURERS OF

PRINTING, JOB AND ALL KINDS OF

WRAPPING PAPER.

Warehouse, No. 27 Wood Street,

PITTSBURGH, PA.

Rags bought at market prices. my6:tf&c

JOHN COCHRAN & BRO.

MANUFACTURERS OF

Iron Railing, Iron Vaults, Vault Doors, Window Shutters, Window Guards, &c.,

Nos. 91 Second Street and 86 Third Street,

(Between Wood and Market,) PITTSBURGH, PA.,

Have on hand a variety of new Patterns, fancy and plain, suitable for all purposes. Particular attention paid to enclosing Grave Lots. Jobbing done at short notice. mr9

WM. VANDEVER.....WM. C. FRIEND

VANDEVER & FRIEND,

ATTORNEYS AT LAW,

AND

SOLICITORS IN CHANCERY,

No. 5, Shinn's Block, Dubuque, Iowa.

☞Collections promptly made in any part of Northern Iowa, or Western Wisconsin.

Will attend to the purchase and Sale of Real Estate, obtaining Money on Bonds and Mortgages. se11:ly&c

WM. C. ROBINSON.....P. H. MILLER.

WITHROW DOUGLASS.....WILSON MILLER.

ROBINSON, MILLER & MILLERS,

FOUNDERS AND MACHINISTS,

WASHINGTON WORKS,

Pittsburgh, Penna.

Office, No. 21 Market street.

Manufacture all kinds of Steam Engines and Mill Machinery, Castings, Railroad Work, Steam Boilers, and Sheet Iron Work.

Jobbing and Repairing done on short notice. mr25:1ydc

WEYMAN & SON,

Manufacturers and Dealers in all kinds of

TOBACCO, SNUFF AND CIGARS,

AND

LEAF TOBACCO,

Corner of Smithfield Street and Diamond Alley,

PITTSBURGH, PA.

FOREIGN EXCHANGE.

SIGHT BILLS DRAWN BY

DUNCAN, SHERMAN & CO.,

ON THE UNION BANK, LONDON, IN SUMS OF ONE POUND STERLING AND UPWARDS.

Also, Bills on the principal cities and towns of France, Belgium, Holland, Germany, Russia and other European States, constantly on hand and for sale by

WM. H. WILLIAMS & CO.,

se30:1ydc Bankers, Wood street, corner of Third.

J. M. LITTLE

MERCHANT TAILOR,

No. 54 St. Clair Street,

(Dr. Irish's New Building,) PITTSBURGH, PA.

se30:1ydc

CARD.

J. SCOTT, Dentist,

HAS removed to the house lately occupied by Dr. Wm. A. Ward, No. 278 Penn street, (south side,) third door above Hand street.

Office Hours from 9 A. M. till 5 P. M. ap21:1ydc

POSTLEY, NELSON & CO.,

MANUFACTURERS OF

GUN BARRELS,

SOLID BOX VISES,

Cast Steel and Hammered Shovels and Spades, Picks, Mattocks, Sledges, Wedges, Harrow Teeth, &c.

Warehouse, No. 17 Market Street,

ap15:1ydc PITTSBURGH, PA.

Pittsburgh Gazette.

PITTSBURGH:

THURSDAY MORNING, MAY 19, 1859.

OFFICIAL PAPER OF THE CITY

City and News Items.

MEAN TEMPERATURE.—Observations taken at Shaw's Optician Store, No. 55 Fifth st., yesterday.

	IN SUN.	IN SHADE.
9 o'clock, A. M	68	74
12 " M	109	80
6 " P. M		71
Barometer		29 1-10

☞ UNION PRAYER MEETING, at the rooms of the Young Men's Christian Association, No. 65 Fifth street, at 4½ o'clock, P. M., every afternoon. Come for a few minutes if you cannot stay longer.

U. S CIRCUIT COURT.—Wednesday, May 18.—On Wednesday morning, a more than common interest was manifested by the large number assembled in the U. S. Court rooms, to hear the opinion of Judge Grier in a case involving the validity of a large proportion of the bonds issued to the Chartiers Valley, Allegheny Valley, and Steubenville Railroads. As the public at large are interested we lay before our readers this morning, that opinion in full as follows:

Oehlichs & Co. vs. City of Pittsburgh. } In the Circuit Court of the Western District of Pennsylvania.

The plaintiffs are a mercantile firm in Hamburg, and have instituted this suit against the Mayor, Aldermen, and citizens of Pittsburgh, a municipal corporation, chartered by the Act of Assembly of 18th March, 1816.

The claim set forth in the declaration is for five hundred and sixty-six coupons for interest due on certain bonds issued by the corporation under the seal, and signed by the Mayor and attested by the Comptroller. These coupons are severed from the bonds, as their name shows was intended. Each is for six months' interest on a bond of $1000, viz: $30. The execution of them has been proved by the officer who signed them, and not denied. The bonds to which they were originally attached, were given to three several railroad corporations, in payment for subscriptions of stock. The coupons differ (not materially, perhaps,) in their form, and will be noticed hereafter.

The declaration claims to recover five hundred and sixty-six coupons of $30 each. The plaintiffs have given in evidence but five hundred and thirty-nine. Of these, four hundred and three are cut from bonds issued to the Allegheny Valley Railroad, one hundred and two from bonds given to the Pittsburgh and Steubenville Railroad, and thirty-four to the Chartiers Valley Railroad.

Notwithstanding the many matters which have been introduced into this case, with so much apparent, and I doubt not, real earnestness and no inconsiderable power of rhetorical declamation, the matters to be considered by the court and jury are, as in other cases, questions of law, to be decided by the court, add questions of fact by the jury. The Magna Charta of England—the brave resistance of Hampden and Sidney to the illegal exactions of the Crown, the resistance of the American colonies to the stamp act and the tea tax, though appropriate in Fourth of July or other public harangues, can not be cited as cases in point to a court and jury who are bound to decide this cause according to the laws of the State, as declared by your Legislature and construed by your courts.

We are here to decide according to the law as it is, not to deliberate what it ought to be. A true verdict, which you are sworn to render, must accord with the evidence before you, and the law as expounded to you by the court. Neither courts nor juries have sovereign or legislative power to annul the laws, where we consider them unwise or tyrannical, productive only of corruption on one side and individual hardship on the other.

When the demand for great public improvements, by means of canals and Railroads, first commenced, no man doubted the power of the legislature of the State to make them, and to borrow money, contract loans, issue bonds and lay taxes on the people to pay both principal and interest. Yet very many of the citizens were opposed to the exercise of this power, and protested that it was in fact mortgaging their property to make improvements whose benefits, if any, would be experienced but by a portion of the people. That this system of lavish borrowing and expenditure by State officials would be the course of much corruption and fraud, if not anticipated, might easily have been foreseen. It was pursued, nevertheless, till the State had accumulated a debt of forty millions and ended only when she had lost her credit, and could borrow no more. The great panic in 1842 and 1843, which reduced the State for a short time to a state of partial or temporary insolvency, put a sudden stop to this system of making public improvements by the government at the expense of the people.

The expenditure of such immense sums made "flush times," and all were delighted with the system under which they were past, and the hard times, with direct taxation to pay the interest, had arrived, no man thought of repudiating the debt because it was inconvenient to pay, or because people who lived out of the State had no opportunity to vote for or against it; or because such particular law had not been submitted to direct vote of the people. When, therefore, credit was resuscitated, and money became plenty, seeking investment and subjects of speculation; when the mania for railroads again spread over the community, when it was anticipated that every ruined, from any place to any other place, or any block, would produce large profits on the investment, would convert villages into cities, make every city a London, and double and treble the value of land in every county through which they passed—the State being unwilling to involve herself in any further debt and risk a second insolvency, the scheme of city, county, and even township subscriptions, was invented and put in practice.

This had the appearance, if not the reality, of greater justice and fairness that the original plan of state subscriptions for the distant counties and boroughs whose people were not benefited by a particular road were not compelled to pay for making it, and only those who participated of the expected benefit would have to pledge their credit for the cost of its erection. In this respect only, this scheme differed from the former, and when the legislature would no longer pledge the credit of the whole State for loans for this purpose, they authorized the inferior municipal corporations to pledge their own if they saw fit. They were presumed to be the best judges of what would contribute most to the property of their respective constituents as corporators. The inhabitants of cities acted through their councils or legislative representatives; the county as a quasi corporate body, by their commissioners. These officers were elected directly by the people to attend to their interests; consequently the majority must govern—a minority must necessarily submit to laws enacted by the majority. If the officers elected by a majority had authority in the premises to make a contract, the minority cannot repudiate it. Those who opposed or refused to assent to the act, may with good conscience question its validity and deny the power of the majority to bind them. But if the act be decided to be legal, they cannot refuse their submission. If they have the benefit of the constitution and laws for their protection, they must be governed by them as construed by their own courts, elected for that purpose. The fact that the acts of their officers or legislators have been unwise, and instead of increasing the wealth of the people have turned out disastrous, cannot be reason for refusing their obedience to them. They are their own note by imputation, whether they assented or not.

After these general remarks, let us proceed to examine the questions properly arising in the case. Had the corporate authorities of the city of Pittsburgh power to bind the people or corporators by the bonds or securities in question? On the solution of this question your verdict will depend, for I find no dispute about the material facts in evidence.

As there are three several and distinct set of bonds issued to three several corporations, under different Acts of Assembly and ordinances of the corporation, it will be necessary to notice them separately, for it may be possible that the officers may have acted without authority in one or more and not in all.

The first in order are the bonds given to the Allegheny Valley railroad. In support of their authority we have been referred to the following Acts of Assembly:

1st. The first Act effecting this subject was passed on the 4th day of April, 1837, entitled an Act for the incorporation of the Pittsburgh, Kittanning and Warren Railroad. Although thus named, none of these places are made necessary points on the road, or termini thereof; for the company is authorized to make a road from "the Allegheny river at the borough of Franklin to the Ohio river at or near the borough of Beaver." This however is immaterial.

The first section authorizes certain commissioners to open books and receive subscriptions to the capital stock, and when 2000 shares are subscribed and $5 paid on each share, they are to certify this fact to the Governor, who is authorized thereupon to issue letters patent constituting the subscribers a body corporate, etc.

By the second section of this Act it is enacted that *"any incorporated company, city or borough shall have authority to subscribe thereto as fully as any individual."* The 17th section requires the road to be commenced within five years and finished within ten years, otherwise the charter to be void.

1. No charter ever issued, nor was any corporation constituted under this act, within the ten years.

2. But on the 16th of March, 1847, an act was passed called a supplement to the first, extending the time for commencing the construction of the road till the first day of June, 1852, and of completion till the first of June, 1862.

3. A second supplement thereto was passed April 16, 1851, giving the said company (although no company was yet incorporated) authority to construct a road from Pittsburgh to Kittanning and thence to the New York State line, and repealing so much of the first act as made Beaver and Franklin termini or points thereon.

4. On the 10th of January, 1852, a charter of incorporation was issued by the Governor to the Pittsburgh, Kittanning and Warren Railroad Company.

5. On the 14th April, 1852, a further supplement was passed, changing the name of the corporation to the Allegheny Valley Railroad Company, and making some other changes. Section 4 enacts that it shall be lawful for the counties and cities subscribing to the stock, *"to pay the amount of their subscriptions, if agreed upon by the parties,* by the transfer of *stocks held by them in other incorporated companies.*

6. Section 6 enacts that the several acts of the General Assembly, limiting the amount of corporate debts of the cities of Pittsburgh and Allegheny *shall not prevent either of said cities from subscribing to the stock of said company."*

Have we here any authority to the defendants to issue these bonds and the coupons annexed? This is a question of great magnitude and importance, and my sense of responsibility is somewhat relieved by the knowledge that any opinion I may have hastily formed may be hereafter reviewed by another tribunal. And as I have neither leisure nor opportunity, in the haste of a trial at bar, to defend by argument the conclusions to which I have arrived, I can but state them briefly, without attempting to vindicate their correctness.

The municipal corporation of the city of Pittsburgh, though it acts through a special legislature, elected by the citizens, is invested with special, not general powers. It may pass ordinances in regard to its internal affairs—to preserve the peace and the health of the citizens—to regulate the streets of the city, and in fine, all other matters connected with it, which come under the denomination of internal police for the government of the city. It may borrow money for the special purposes of this trust and authority confided to them, and lay taxes to raise money for these purposes. But it has no power, by virtue of its act of incorporation, to exercise any discretion in making ordinances for the construction of railroads or railroad corporations, by subscriptions of stock. The coupons differ (not materially, perhaps,) in their form, and will be noticed hereafter.

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The expenditure of such immense sums made "flush times," and all were delighted with the system under which they were past, and the hard times, with direct taxation to pay the interest, had arrived, no man thought of repudiating the debt because it was inconvenient to pay, or because people who lived out of the State had no opportunity to vote for or against it; or because such particular law had not been submitted to direct vote of the people. When, therefore, credit was resuscitated, and money became plenty, seeking investment and subjects of speculation; when the mania for railroads again spread over the community, when it was anticipated that every ruined, from any place to any other place, or any block, would produce large profits on the investment, would convert villages into cities, make every city a London, and double and treble the value of land in every county through which they passed—the State being unwilling to involve herself in any further debt and risk a second insolvency, the scheme of city, county, and even township subscriptions, was invented and put in practice.

This had the appearance, if not the reality, of greater justice and fairness that the original plan of state subscriptions for the distant counties and boroughs whose people were not benefited by a particular road were not compelled to pay for making it, and only those who participated of the expected benefit would have to pledge their credit for the cost of its erection. In this respect only, this scheme differed from the former, and when the legislature would no longer pledge the credit of the whole State for loans for this purpose, they authorized the inferior municipal corporations to pledge their own if they saw fit. They were presumed to be the best judges of what would contribute most to the property of their respective constituents as corporators. The inhabitants of cities acted through their councils or legislative representatives; the county as a quasi corporate body, by their commissioners. These officers were elected directly by the people to attend to their interests; consequently the majority must govern—a minority must necessarily submit to laws enacted by the majority. If the officers elected by a majority had authority in the premises to make a contract, the minority cannot repudiate it. Those who opposed or refused to assent to the act, may with good conscience question its validity and deny the power of the majority to bind them. But if the act be decided to be legal, they cannot refuse their submission. If they have the benefit of the constitution and laws for their protection, they must be governed by them as construed by their own courts, elected for that purpose. The fact that the acts of their officers or legislators have been unwise, and instead of increasing the wealth of the people have turned out disastrous, cannot be reason for refusing their obedience to them. They are their own note by imputation, whether they assented or not.

After these general remarks, let us proceed to examine the questions properly arising in the case. Had the corporate authorities of the city of Pittsburgh power to bind the people or corporators by the bonds or securities in question? On the solution of this question your verdict will depend, for I find no dispute about the material facts in evidence.

As there are three several and distinct set of bonds issued to three several corporations, under different Acts of Assembly and ordinances of the corporation, it will be necessary to notice them separately, for it may be possible that the officers may have acted without authority in one or more and not in all.

The first in order are the bonds given to the Allegheny Valley railroad. In support of their authority we have been referred to the following Acts of Assembly:

1st. The first Act effecting this subject was passed on the 4th day of April, 1837, entitled an Act for the incorporation of the Pittsburgh, Kittanning and Warren Railroad. Although thus named, none of these places are made necessary points on the road, or termini thereof; for the company is authorized to make a road from "the Allegheny river at the borough of Franklin to the Ohio river at or near the borough of Beaver." This however is immaterial.

The first section authorizes certain commissioners to open books and receive subscriptions to the capital stock, and when 2000 shares are subscribed and $5 paid on each share, they are to certify this fact to the Governor, who is authorized thereupon to issue letters patent constituting the subscribers a body corporate, etc.

By the second section of this Act it is enacted that *"any incorporated company, city or borough shall have authority to subscribe thereto as fully as any individual."* The 17th section requires the road to be commenced within five years and finished within ten years, otherwise the charter to be void.

1. No charter ever issued, nor was any corporation constituted under this act, within the ten years.

2. But on the 16th of March, 1847, an act was passed called a supplement to the first, extending the time for commencing the construction of the road till the first day of June, 1852, and of completion till the first of June, 1862.

3. A second supplement thereto was passed April 16, 1851, giving the said company (although no company was yet incorporated) authority to construct a road from Pittsburgh to Kittanning and thence to the New York State line, and repealing so much of the first act as made Beaver and Franklin termini or points thereon.

4. On the 10th of January, 1852, a charter of incorporation was issued by the Governor to the Pittsburgh, Kittanning and Warren Railroad Company.

5. On the 14th April, 1852, a further supplement was passed, changing the name of the corporation to the Allegheny Valley Railroad Company, and making some other changes. Section 4 enacts that it shall be lawful for the counties and cities subscribing to the stock, *"to pay the amount of their subscriptions, if agreed upon by the parties,* by the transfer of *stocks held by them in other incorporated companies*

6. Section 6 enacts that the several acts of the General Assembly, limiting the amount of corporate debts of the cities of Pittsburgh and Allegheny *shall not prevent either of said cities from subscribing to the stock of said company."*

Have we here any authority to the defendants to issue these bonds and the coupons annexed? This is a question of great magnitude and importance, and my sense of responsibility is somewhat relieved by the knowledge that any opinion I may have hastily formed may be hereafter reviewed by another tribunal. And as I have neither leisure nor opportunity, in the haste of a trial at bar, to defend by argument the conclusions to which I have arrived, I can but state them briefly, without attempting to vindicate their correctness.

The municipal corporation of the city of Pittsburgh, though it acts through a special legislature, elected by the citizens, is invested with special, not general powers. It may pass ordinances in regard to its internal affairs—to preserve the peace and the health of the citizens—to regulate the streets of the city, and in fine, all other matters connected with it, which come under the denomination of internal police for the government of the city. It may borrow money for the special purposes of this trust and authority confided to them, and lay taxes to raise money for these purposes. But it has no power, by virtue of its act of incorporation, to exercise any discretion in making ordinances for the construction of railroads or railroad corporations, by subscriptions of stock. The coupons differ (not materially, perhaps,) in their form, and will be noticed hereafter.

The declaration claims to recover five hundred and sixty-six coupons of $30 each. The plaintiffs have given in evidence but five hundred and thirty-nine. Of these, four hundred and three are cut from bonds issued to the Allegheny Valley Railroad, one hundred and two from bonds given to the Pittsburgh and Steubenville Railroad, and thirty-four to the Chartiers Valley Railroad.

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