The Pittsburgh Gazette.

OFFICIAL PAPER
Of Pittsburgh, Allegheny City and Allegheny County.

OFFICE:
GAZETTE BUILDING 84, AND 86 FIFTH AV.

TUESDAY, MARCH. 1, 1870.

GOLD closed in New York yesterday at 115¼.

OF the $214,546 03 now due to the State Treasury from the several counties, Allegheny is indebted $32,641 16, and Philadelphia for $182,758 76.

YESTERDAY's article in this journal should have stated the amount of corporation stocks held by the State Treasury at nearly *two* millions, instead of ten millions, as an error of the types made us say.

WILL Senator Rutan explain why he assisted the Philadelphia member and others in defeating the Pleasant Valley Passenger Railway bill? What interest has the Senator from the Beaver district in a local bill for this county—the passage of which Senators Graham and Howard urged? No dodging now; we want the reasons.

THE Senate will not honor the House resolution, for an increase of $50,000,000 in the volume of circulating paper, with even a respectable minority vote. Nothing is more certain than that no increase of the currency will be possible, except under the conjunction of a new funding system with a stringently regulated plan of free banking on a coin basis.

AND here comes Missouri, all ready to join the noble army of States doing a knightly *deoir* for female suffrage. The proposition will be favorably reported upon in each branch of her Legislature. Shall it be only these Western peoples whose motto in the civil polity is *Excelsior*? The East will yet claim its part in the rivalry, as just as it is generous, and the consenting statesmanship of all the lesser sovereignties will, ere long, inaugurate the absolute equality of political conditions, without any need for a XVIth Article in the Federal Constitution. Patience!

WE DIRECT especial attention to the elaborate report of Mr. City Controller McGowan, presented to Councils yesterday, and elewhere officially published in these columns. While it exhibits a very creditable conduct of fiscal affairs for the past year, it also develops an exceedingly healthy and gratifying financial condition of the city, placing us upon a level in that respect with the most flourishing and prosperous communities of the country. In connection with this pleasant assertion we might add that no other city in the land presents among their merchants, business men and manufacturers a greater monetary ease or more general prosperity. While most of the trade centres are crippled by the stringency of the money market and weakness of trade, we have yet to hear of any unusual complaint from either one of these causes; but to the contrary, while money is not plethoric, little difficulty is experienced in obtaining all needful capital for trade purposes, and hard times have not been experienced hereabouts by any class for a long term of years. Altogether we have reason to congratulate ourselves on the healthy and prosperous condition of our city and people.

INTELLIGIBLE QUOTATIONS.

Upon the par of gold, the National securities might have been quoted yesterday in New York, correctly as follows: '81s, ⅛@¼ premium; 3 90s: '62s, 99; do. '63s, 98; do. '65s, 96⅝@97¼; 10 40s, 96@96¼. The bonds of the Federal government never before so nearly touched par, on an upward movement, without falling to reach that point and to go over it. We need not apprehend, in the present case, any exception to this experience. It remains only to wish that, for the future, quotations might be given, as above, on the coin basis,—and this, too, would assist in the appreciation of these securities. It is about time that the practice of quotations upon a fictitious basis of depreciated paper shall be permanently abandoned.

THEIR MARYLAND.

The Maryland Democracy are in a tremendous pother about the XVth Article. Some of their mad-caps insist upon being "whipped" into submission, preferring not exactly death, but a good flagellation, to the dishonor of a too tame submission to this "outrage" upon the white man's rights. Well, since no Marylander has any longer the privilege of "walloping his nigger" as of old, there would be more than a poetic justice in the tables turned, and a smart walloping given back with interest by sable hands. There are, however, cooler heads, who counsel acquiescence to the new situation in a more pacific, although even less manly fashion. By these, it is proposed to anticipate the proclamation by taking away, as far as possible, their local privileges from all the people alike, and vesting them in the courts already existing. The same policy is urged in Kentucky. Thus these white rebels would bite off their noses to spite their faces. To keep out the colored element, they propose to rob their white citizens of many of their existing privileges. Such a policy will not be long-lived, when all classes find themselves equally sufferers. Kicking against the pricks is as bad for white toes as for black ones, and none will find this out quicker than these foolish recusants in Maryland and Kentucky. In a twelve month, how affectionately they will all be courting a power which can neither be resisted nor ignored.

A YEAR'S GOOD WORK.

It is one year, and a day or two more, since the XVth Article was submitted by Congress to the judgment of the people, and the approval of the several States. First adopted in the House, January 31, '69, with a freer verbiage than as now finally ratified, but of the same substantial tenor, it was debated in the Senate from February 2d, and amended by the express exclusion of discriminations on account of "property, education or creed." Senator MORTON's amendment, providing for a popular choice of electors was also added. The House would not concur in these amendments, the Senate refused to recede, and the first proposition thus fell to the ground. Immediately, on the 17th of February, the Senate adopted its own original resolution, differing only from the present article in the inclusion of the words "and hold office" after the word "vote," and omitting the House. The latter body amended it by inserting again the words "nativity, property or creed." To this the Senate objected; it went to a Committee of Conference, which agreed that the Senate should strike out the words "and hold office," and that the House should surrender its amendment as above. This report was accepted by the House February 25th, and by the Senate on the ninth day. That completed the action of Congress. Within a year from the last date, February 26th, the last of thirty States recorded its formal approval of this supplemental charter of Human Liberty and Equality in the Great Republic. Was there ever a better year's work in all its history?

THE LAST THING OUT.

"An Act to incorporate the National Improvement Company" is the modest title of the last novelty which invokes the Legislative sanction at Harrisburg. It is a bill of some length, (nine long sections), and was offered in the Senate on the 16th, by Mr. Henszey. The principal office is to be at Pittsburgh, but with power to establish branches or agencies "in other parts of the State or elsewhere." The capital stock is to be $100,000, but this may be increased by vote of the stockholders to any amount. When $30,000 shall have been subscribed and $10,000 in cash paid in upon it, the company may be organized by the election of directors &c, ten days notice of the meeting for that purpose being advertised in the journals of this city. We print the full text of the bill in another column.

The franchises of this new corporation are to be of incalculable value, absolutely boundless prerogatives, the solitary exception to its powers excluding it from banking privileges or the right to issue its obligations as money. There is nothing else that it may not do. It out-mobilises the Credits Mobiliers of France or America; it is endowed with nearly every attribute of sovereignty. It may build roads or canals in, to or through any part of the Union, or it may conduct and maintain these or any other works already built, "which may tend or be designed to improve, increase, facilitate or develop trade, travel, or the transportation and conveyance of freight, live stock and passengers by land or water," or any line of telegraph, with the fullest concessions in its favor of the right of eminent domain. It may lend money, deal in stocks and bonds, taking any form of security therefor, and may hold an unlimited amount of real or personal estate in any shape whatever. And all those powers and franchises, it may exercise upon any contract, at its own pleasure, with any other corporation, persons, firm, or party of any description. This in effect delegates the highest attributes of public authority to this company, which never hereafter, once so established, would need an additional letter of legislation, its present charter exhausting all the powers which this Commonwealth can delegate to any incorporated company. Under the positive and clear grants of authority by this charter of incorporation, we have a free railroad law, except that all of its unlimited freedom is a close monopoly in the hands of these corporators; a free pipe-law granting a boundless liberty to a favored few, to the practical exclusion of any competition; a free bridge law, an unrestricted and universal authority to build city railways, to construct mills and forges and elevators, to confiscate the estates of citizens or companies, and to envelop every district, and every material interest, every form of property, in this Commonwealth with the supreme right of a preferred and practically irresponsible autocracy of organized capital. There is not one form of public undertaking, in railways, bridges, or other structures, in any locality or direction, bona fide for the public accommodation, or in bad faith for a hostile or corrupt invasion upon the interests of existing organizations, which the scope of this bill would not authorize and protect. Its corporators would need not one additional *scintilla* of franchise, to enable them, upon a contract with A. B. & Co., men of straw, to build and operate the bridge from our Point, a railway in every one of our streets, a new line of rail to compete with the existing roads hence in any direction whatever, or to appropriate or condemn the roads, bridges or other works already built. Or these corporators may merge, upon contracts made, every and all of any existing lines and works into one vast union of interests and collective administration, powerful enough to defy any attempt at legislative control, or to defeat every effort for a judicial correction.

The XXVth section of the 1st article of our Constitution declares that "no law hereafter enacted shall create, renew or extend the charter of more than one corporation." The bill before us empowers its corporators, upon a simple contract with any number of persons, firms or corporations, in effect to renew and extend their charters forever. For this "Improvement Company" would itself absorb and perpetuate them, protected by the inviolability of contracts. This constitutional objection ought to be insuperable. But considerations of public policy suffice to condemn the proposition.

We hear that similar powers have already been granted to other corporations. The same franchises are claimed for the "Continental Improvement Company," chartered two years since, and for the "American Improvement Company," chartered a year ago. If this be the fact, it yields a strong argument, not for the repetition of a most perilous mistake, but for the repeal, as the Constitution permits of measures fatally at variance with a sound public policy. It does not justify such legislation, to assure us that the corporators are gentlemen of strict integrity, who would not abuse their vast powers. How unsatisfactory to entrust such privileges in perpetuity to a corporate succession, which, in the mutations of the stock list, may replace the clear probity of to-day with the unprincipled recklessness or the positive rascality of to-morrow! Nor does it satisfy us to tell us, in the lobby, that these franchises are only even if the corporators failed to be profited. But, as it stands now, we can hardly conceive that even a Pennsylvania Legislature can, with its eyes open, deliberately sanction this most undemocratic and indefensible measure.

THE PLEASANT VALLEY RAILWAY.

The following correspondence will be found interesting to all who take any notice of legislation pertaining to the county, and especially to those interested in the Pleasant Valley Passenger Railway. It will be seen that Senators Graham and Howard distinctly deny the insinuations thrown out against them. But the letters speak for themselves:

PHILADELPHIA, Feb. 25, 1870.

EDITORS GAZETTE:—I have just received a copy of the *Commercial* of the above date, which contains a communication on the Federal street and Pleasant Valley Railway, which is untrue in every word and line, so far as my action in the matter is concerned.

1st. It is asserted that "Senator Graham solicited the management of the bill."

I have been in the Senate eight years, and have never yet asked to have *this* or any bill committed to my charge.

2d. That I am "a stockholder in the Manchester line."

I do not own one dollar's worth of stock in that road, nor am I interested in it directly or indirectly to the amount of one cent.

The writer suggests, "how easy would it be for Senator Graham to say to Senator Wallace, 'You kill this bill for me—work against it all you can, for my constituents want it, but I don't!'"

If I was as base as the mind that conceived such a thought, I might do so; but I never intimated to Senator Wallace, or *any other* Senator, in any manner, that the defeat of the bill would be agreeable to me.

I received the bill from Sheriff Fleming, and upon the first opportunity read it in place, and it was referred to the Committee on Railroads.

On several occasions I asked the chairman to report it, and when it was reported from committee, I had it placed upon the calendar; and when it came up before the Senate on the calender, it was objected off by Senator Wallace. Then, under the rules, it laid over for one week, and come upon the calender again, when Senators Wallace, Connell, Purman, Rutan, and, I think, others spoke against it; the basis of their arguments being that the passage of the bill would interfere with charters already in existence. Senator Rutan moved and myself *advocated* and *voted* for the bill.

I have given the "Pleasant Valley Bill" the same attention given to other bills. I advised its friends that there were active and potential influences at Harrisburg against it. I have nothing to reproach myself with in connection with the matter.

JAMES L. GRAHAM.

HARRISBURG, February 26, 1870.

EDITORS GAZETTE:—GENTLEMEN: I see in your paper of the 25th inst. an editorial in regard to the defeat of the Pleasant Valley Railroad bill. You ask for an explanation. I cannot explain the *secret* of the defeat of that bill. I do know that no other measure has been treated so badly in the Senate. I denounced the course pursued earnestly in two speeches, and called upon Senators to support it. A Senator from Philadelphia and others outside of our county took part against it. I asp for myself most emphatically I do not like the way that bill was defeated. I consider that I was treated discourteously in the matter. So strong was the pressure for its defeat that when I saw the danger I *moved to postpone for a day or so*, that the friends of the bill could be informed and come here. *This was refused.* This is the only instance this session wherein such a motion was refused on a local bill. I asked how others outside of our county had come to take charge of the bill? But I got no explanation. The Senator from Beaver made a speech against it. Mr. Connell, of Philadelphia, led off for its defeat. I cannot explain this; but I think it needs an explanation.

When my motion to postpone for a day was defeated, and the bill was urged on its passage, I again stated in my place that I thought the bill was receiving unfair treatment, and asked, as it was an Allegheny county measure, how it came that Senators from other places were urging its defeat, and I asked Senators to vote for the bill, and I called the yeas and nays and voted for it. This is all I know. I speak only for myself.

Respectfully yours, &c.,
THOS. HOWARD.

PITTSBURGH, Feb. 26, 1870. Messrs. Editors: I trust that President McCreery and the anonymous scribblers who have directed such fierce invectives against the opponents of the Pleasant Valley Railroad, "Supplement," will bear in mind the Roman maxim, "Whom the gods would destroy they first make mad." In justice to the public, who have been misled by garbled statements and gulled by malicious fabrications, I submit the following statement of the position taken by the Pittsburg, Allegheny and Manchester Railroad Company: 1. The so-called "Supplement," now, by use in the Harrisburg politics, slang, a monstrous "blanket" charter in disguise. In the present Pleasant Valley Charter a specified route is described. The so called "Supplement" would have given an unrestricted privilege to the Pleasant Valley Company of running *over any street or streets in Allegheny or Pittsburgh.* The "blanket" charter in question was defeated in defiance of the support of Senators Graham and Howard.

It is an established principle of law, the equity of which cannot be successfully denied, that one corporation cannot infringe upon the legislative rights of another. The laws of England have efficially shielded the investment of capital against the unconscionable speculators eager to reap the harvest, the seeds of which were sown by legitimate capitalists willing to await the financial realization their energy had created. The custom in England, when a railroad charter is applied for, is to appoint a committee to examine the equity of the claim, and to determine whether the building of another road will seriously damage the dividend interests of a road already in operation. If the committee report adversely, the humble petitioners are gracefully permitted to pray for ever. Such, also, is the spirit of the American law. That the passage of the Pleasant Valley *Supplement* would have been a monstrous infringement upon the rights of the road I have the honor of representing cannot reasonably be questioned. President McCreery states that he desired to use not even a foot, but two squares only of our route and yet he insists he was so zealous in promoting called for specific privileges which would have destroyed the practical use of our Western avenue line, the main artery of our routes. For example: Under the clause giving the Pleasant Valley Company the privilege of *any street, or streets*, that company could have tapped the Western avenue route by connections via Irwin avenue or Bidwell street, thence taking the route now occupied by our line over the Suspension Bridge. Would not the passage of such a measure be doing violent injustice to a corporation which for ten years did not realize a cent from its investment, at the same time carrying a burden of taxation from which the would-be competing company is exempt? We are as desirous as any one of promoting the public interests of this community in every particular; but a surrender of the vantage ground we have gained by a severe struggle in the face of adverse circumstances, we shall strenuously oppose. Mr. Kerr, of the House of Representatives, telegraphed President McCreery, at my suggestion, for permission to change the route so as not to use any street now occupied by our line. President McCreery replied, in substance, that he would stand or fall by the bill in its present shape. In this connection I may appropriately explain why it was that although our Senators voted for the "Supplement" it was defeated. I admit that it has been the general custom for Senators to regulate the local legislation for their respective districts. At the same time it should be distinctly understood that the Senate at Harrisburg cannot always be hoodwinked into the support of an iniquitous measure. Every Senator, with but one exception, to whom I explained the nature of the "Supplement," stated that such a measure ought not to pass. So far as our own delegations were concerned, I did not ask them to vote for or against the bill. The action taken by the Common Council of Allegheny did not excite my surprise. I believe that the resolution instructing our representatives at Harrisburg to vote for the passage of the "Supplement" was offered in good faith by a member anxious to promote the interests of our sister city. The member was, however, blindly led. Had he and the other members of the Common Council been interviewed and posted as to the nature of the nefarious scheme, such a resolution would, perhaps, never have been framed, certainly never passed. Had the Legislature remained unadvised as to the nature of the scheme, the snake would not have been scotched. "All's well that ends well." Respectfully,

W. J. KOUNTZ,
President Pittsburgh, Allegheny and Manchester Railroad.

W. J. HOWARD, one of the solicitors of the Pennsylvania Central Railroad, is in consultation with the Attorney General about the recent decision of the Supreme Court on the legal tender act. It appears that certain parties holding the bonds of the Pennsylvania Central Railroad, Reading, and other railroad companies running into Philadelphia, have notified the companies that they shall demand coin in payment of the interest on their bonds hereafter, in accordance with the decision of the Supreme Court that all contracts made prior to the war, are payable, principal and interest, in coin. The companies are determined not to pay in coin but in currency, as heretofore. There is a case on the docket of the Supreme Court, which has been laid over from time to time, involving the constitutionality of the legal tender act. If Judge Strong and Mr. Bradley were on the bench, it is believed the decision of Chief Justice Chase could be reversed. Mr. Howard is anxious to have Bradley confirmed so that he may take his seat with Strong. It is then proposed to bring the legal tender case up again and get a decision reversing the one given by Chief Justice Chase.

MEDITERRANEAN SPONGES

Surgeon Sponges. Fine Bathing Sponges.
Fine Velvet Sponges. Handsome Vel't Sponges
For the Toilet.

Three cases just received this day, which makes the
FINEST ASSORTMENT IN THE CITY,
AT
JAMES E. BURNS & CO.'S
DRUG STORE,
Corner Penn and Sixth Streets, (old St. Clair.)

Sold by the string, single ounce, or single sponge. Persons wishing to purchase will do well to call and examine our large and splendid assortment, as we have every variety. Sold at the lowest prices.

CONSUMPTION OF THE LUNGS.

If there is any one admonition that needs to be more carefully impressed upon the minds of those subject to the ailments of the lungs and pulmonary organs, it is the important fact that attention should be paid to the first beginnings of those diseases. In the start a few doses of such medicines as DR. KEYSER'S PECTORAL SYRUP will be sure to arrest the disease, and restore, not only the healthy functions of the lungs, but also of the whole body. Of all remedies for diseases of the lungs and contingent organs, Dr. Keyser's Pectoral Syrup has stood the test of years of experience, and you cannot find a single person who has ever taken it that will not speak highly of its virtues.

Let any one afflicted with a cough only try one bottle, and as sure as it is taken it will cure them.

Dr. Keyser has an office attached to his Great Medicine Store, where all manner of chronic diseases are successfully treated, especially those of the lungs and pulmonary organs, and he would respectfully invite those who are suffering and have failed to get relief from other sources, to give his method of treatment a trial.

Not long since, a highly respected gentleman, connected with the newspaper press of the city, called at Dr. Keyser's office and took his medicine, and was cured by less than half a bottle.

Another gentleman, who had coughed all winter, was cured in less than week.

A lady, weakened and attenuated with lung coughing, was seen to blossom into renewed health and vigor, was asked where she got the good medicine that cured her. The answer was, at Dr. Keyser's.

A child, puny and pale and emaciated, was soon cured by a bottle or two of Dr. Keyser's Pectoral Syrup.

A lady on Liberty street, whose lungs were far diseased, was restored to perfect health by the continued use of DR. KEYSER'S LUNG CURE and Dr. Keyser's Pectoral Syrup.

A gentleman next door to Dr. Keyser's Store says he will recommend Dr. Keyser's Pectoral Syrup in all cases; less than half a bottle cured him.

DR. KEYSER'S GREAT MEDICINE STORE AND MEDICAL OFFICE FOR CHRONIC DISEASES, No. 167 LIBERTY STREET. Office hours until 1 o'clock, and from 3 to 6 and 7 to 9 at night.

FEBRUARY 26.

OCCUPATIONAL AILMENTS.

Fresh, pure air is a vitalizing elixir. Whoever is deserved by circumstances from a sufficient access to this invaluable, but powerful stimulant needs a medicinal invigorant of so sure a kind. The great object should be to choose the best. Popularity is a pretty good guarantee of merit in this ever-shifting and ever-intelligent age, and tried by this criterion Hostetter's Stomach Bitters stands first amongst the invigorating and regulating medicines of the present day. To the wants of persons engaged in indoor employments, especially in crowded factories where even with the best possible ventilation the atmosphere is always in some degree polluted, this illustrious vegetable tonic is peculiarly adapted. The nature of the ingredients is no mystery. It consists of an absolutely pure diluent—alcohol, tinctured—or rather surcharged—with the fluid extracts of sanatives, root and barks and herbs. The pharmacopoea has its tinctures, but what are these? The juice of only a single root or bark or plant is present in each. Not one of these combines the three properties of a tonic, an alterative, and an aperient. Just whatever by the said company, and to make from time to time dividends of the profits made by the said company, and the said dividends, so from time to time may be declared from its net earnings, within this Commonwealth may, from time to time, be taxed at a rate as high a rate as the dividends applicable under the general laws of the Commonwealth to any railroad improvement or transportation company, but no other or greater tax of any kind shall be imposed on, or required to be paid by the said company, its stock, tonnage or earnings, than the tax on the said dividends, declared from earnings within this Commonwealth, any law, custom, or usage of this Commonwealth to the contrary notwithstanding.

SEC. 5. The capital stock of said company shall consist of two thousand shares of the value of fifty dollars each, being one hundred thousand dollars, and with the privilege of increasing the same by a vote of the holders of a majority of the stock, present at any annual or special meeting, to such an amount as they may deem needful, and the said corporators, or a majority of them, named in the first section of this act, shall have power to open books for subscriptions at such times and places as they may deem expedient, and when not less than one thousand shares shall have been subscribed, and twenty per centum thereon shall have been paid in, the shareholders may; elect not less than three nor more than nine directors to serve until the next annual election, or until their successors shall be duly elected and qualified, and the directors so elected may, and they are hereby authorized and empowered to have and to exercise, in the name and in behalf of said company, all the rights and privileges which are intended to be hereby given subject only to such liabilities as or other shareholders are subject to, which liabilities are no more than for the payment to the company of the sums due or to become due on the shares held by them, and should the capital stock at any time be increased the stockholders at the time of such increase shall be entitled to a *pro rata* share of such increase upon the payment of the installments thereon duly called for.

SEC. 6. The principal office of the said company shall be in the city of Pittsburgh, but the directors under such rules and regulations as they may prescribe may establish branches or agencies in other parts of the State or elsewhere. All of the directors of said company shall be citizens of the United States and reside therein.

SEC. 7. The directors shall be elected annually by the stockholders on the first Tuesday of June in each year, and they shall elect from their number at the first meeting of the board after their election a president, and shall also have power to elect from their number or otherwise a vice president, a treasurer and secretary and such other officers, clerks and agents as the business of the company may require. All elections for directors shall be by ballot and every stockholder shall be entitled to one vote for each share of stock held by him, but no person shall be eligible as director who is not a stockholder to the amount of ten shares. At the annual or special meetings a quorum shall consist of stockholders owning at least one half of the capital stock.

SEC. 8. Ten days' notice shall be given by publication in two newspapers published in the city of Pittsburgh of the time and place of the annual election, which election shall be conducted by three stockholders, one of whom shall act as judge and the other two as inspectors.

SEC. 9. The board of directors shall make all by-laws necessary for conducting the business of the company, which by-laws shall at all times be accessible to persons transacting business with them. The said directors shall have the power, by a vote of the majority of their number, at any meeting of the board, to change the name of said corporation, and by any new name thus adopted, upon filing with the Secretary of the Commonwealth and the Auditor General a truly certified certificate, the said company shall have, hold and enjoy all the rights, powers, privileges and immunities hereby granted. The directors shall have power to require payment of the amount remaining unpaid on the stock of said company at such times and in such proportions as they shall think proper; the assessment to be made as the by-laws of said company shall direct.

NOTICES.

NOTICE.

A meeting of the PITT BUILDING and LOAN ASSOCIATION will be held next TUESDAY EVENING, March 1st, proximo, at 7½ o'clock, at corner of Penn and Thirty-third streets, for the purpose of ELECTING OFFICERS to serve the ensuing year.

By order of
WM. BURK, JR.,
President.
F 26-2t

TRIUMPH OIL COMPANY

NOTICE.—The annual meeting of the Stockholders of the Triumph Oil Company will be held at their OFFICE, No. 358 Seventh street, on MONDAY, March 7th, 1870, at 3 P. M. for the purpose of electing officers for the ensuing year, and for the transaction of such other business as may come before them.
WILLIAM MUSSER,
F 26:2t Secretary.

ELECTION NOTICE.—The Annual Meeting of the Stockholders of the Union Passenger Railway Company will be held at the office of said Company, on Penn street, on MONDAY, March 7th, between the hours of 12 and 1 o'clock, P. M., for the purpose of electing a Board of Managers to serve for the ensuing year, and for such other business as may be brought before the meeting.
WM. P. LANG,
F 26:td Secretary.

MUTUAL LOAN BUILDING ASSOCIATION.—The Sixth Semi-annual meeting of the Stockholders will be held at the office of F. BEER, No. 20, Grant street, Pittsburgh, MONDAY, March 7th, 1870, at 7:30 P. M.
S. W. HILL, Secretary.
F 26:2t

CENTRAL PARK,
PITTSBURGH, Feb. 28, 1870.

THE BOARD OF DIRECTORS of the Park have declared a dividend of FIVE (5) PER CENT. on the capital stock, out of the profits of the last six months, payable forthwith.
J. W. DAVIS,
F 28:3t Cashier.

OFFICE OF MONONGAHELA NAVIGATION COMPANY.—An election will be held at the Toll House, MONDAY, March 7th, 1870.
JAMES H. WRIGHT, Treasurer.
Pittsburgh, Feb. 3, 1870. f 3

ELGIN WATCHES,
HOWARD WATCHES,
WALTHAM WATCHES,
U. S. WATCHES,
In Gold and Silver Cases. Every Watch warranted by special certificate. The best Watches IN THE WORLD for the price. Call and examine them at
WATTLES & SHEAFER'S,
JEWELERS,
101 FIFTH AVE., Opposite GAZETTE OFFICE.
f 25

TO BUILDERS.—Sealed Proposals will be received by the undersigned at the Real Estate Office of THOMAS H. HILL & SON, corner 3d and Penn streets, until 8 P. M., the 4th day of March, for the erection of Four Three Story Brick Dwelling Houses, on the corner of Forty-third and Butler streets, Fifteenth ward. Bids must state the price per thousand for laying brick, carpenters for all carpenter's work, painting and glazing, and plastering for plaster work.

Plans and specifications can be seen at the office of Thomas H. Hill & Son, on and after the 3d inst. The work will be let to the lowest and best bidders.
E. BRACKEN.
f 21:td

SWEET
MESSINA ORANGES.
Received this day an invoice of Sweet Messina Oranges, in prime order, for sale by the box or dozen, at the Family Grocery Store of
JOHN A. RESHAW,
f 26 Corner Liberty and Ninth streets.

LEATHER
BELTING,
Made by Ray of Philadelphia, guaranteed to be as A No. 1 quality. A full supply constantly on hand at the lowest prices.
J. & H. PHILLIPS,
f 26 26 and 28 Sixth street.

CITY FINANCES.

To the Select and Common Councils of the City of Pittsburgh.

GENTLEMEN: In accordance with the law, I herewith present you with a statement of the receipts and expenditures for the last year, such reports of the city officials, so far as I have been able to obtain them, and all other matters pertaining to the business of the fiscal year ending January 31, 1870.

Condition of the Treasury.

You will see that the amount set apart for the Treasurer, including the balance on hand February 1, 1869, was $1,786,865 84, and the disbursements for the year were $1,018,972 22, including the transfer to the different sinking funds, leaving a

Balance in the treasury on the 1st day of February, 1870, of $767,893 62
To which add balance in sinking fund 311,611 28
And water loan bonds as interest 43,000 00

Making a total of available balances $1,122,504 90

City Officials.

I would here state that some of the officials having charge of the collection of the revenues of the city, have been unable to make their January collections in time to have them included in this report, but who have since made their returns, as will appear in their respective reports.

Increased Receipts.

J. H. Nobbs, City Gauger, increase over 1868 ..... $ 4,132 38
Samuel Kilgore, Superintendent of Markets, increase over 1868 ..... 2,161 10
David Dunseath, Clerk of Markets, increase over 1868 ..... 1,782 02
Allegheny Wharf, increase over 1868 ..... 723 12
Monongahela Wharf 747 02
Rising Star S. Salt Inspect'r, pays about 150 00
Last year this office produced no revenue.

Compromise Sinking Fund.

Number of Bonds of $1,000 each in possession of Sinking Fund Commissioners, appointed by act of Assembly, 151; $151,000 00
Balance of Cash in possession of Commissioners 340 00
Total in Sinking Fund $151,340 00

This cash balance is not sufficient to buy a bond.

The Municipal Sinking Fund.

I would respectfully call your attention to the condition of the municipal funded debt, from an examination of which you will observe there are 6 overdue bonds, and bonds maturing during the present year, the sum of $181,000, to meet which there is in the Municipal Sinking Fund $133,186 26
Sewer Indebtedness Fund 6,072 62
Funded Debt bonds yet to be disposed of 19,000 00
Making $157,858 88
and leaving but $23,141 12 to be provided for, supposing the bonds all to come in.

Bonds Maturing in 1871.

During the year 1871 there will become due bonds amounting to the sum of $122,803, to which fact I would respectfully call the attention of Councils, so that such timely action may be taken as will secure the early negotiation of these bonds, and will relieve, as much as possible, the city from further loans or the embarrassment of increased taxation. After the year 1871 there will be no more bonds mature until 1878, and then but $64,500.

The Detailed Report.

From the above statement it will be seen that the financial condition of the city is equal to that of the most prosperous cities of the country. For the amount of business done, the collections of other matters connected with the financial affairs of the city, I refer you to the report, which statements will be found in detail under their appropriate heads.

E. J. MCGOWAN, City Controller.

MUNICIPAL BONDS,
Retired During the Fiscal Year Ending January 31, 1870.

Issued for	Retired by Exchange. Reg.	Retired by Exchange. Coup.	Retired by Pay'd. Reg.	Retired by Pay'd. Coup.	Total
Bonds due 1856	$96,000				96,000
" " 1867	4,000		4,000		8,000
" " 1868			2,000		2,000
" " 1869	6,000		2,000		8,000
" " 1870	8,000		4,000		12,000
" " 1871	12,000		1,000		13,000
" " 1872			2,000		2,000
" " 1873	31,000	128,000	5,000	56,000	220,000
" " 1874	14,000		2,000		16,000
" " 1875		13,000			13,000
	95,000	128,000	55,000	56,000	334,000

RECAPITULATION.

Bonds Retired by Exchange.	Reg.	Coup.	Total.
Bonds Retired by Sinking Fund	95,000	128,000	223,000
	55,500	56,000	111,500
	$150,500	$187,000	$334,500

Compromised and Retired, and Amount Outstanding in Compromised Bonds issued in Exchange for Railroad Bonds, Stock and Claims, and Amount and Style of Compromise Bonds issued in Exchange.

Compromised and Retired, and Amount Outstanding in Compromised Bonds issued in Exchange for Railroad Bonds, Stock and Claims, and Amount and Style of Compromise Bonds issued in Exchange.	Amount.
Original Subscription to Stock of Ohio & Pennsylvania R. R. Co.	$ 1,000 00
Amount of Bonds issued in Exchange for Stock	1,000 00
Original Subscription to Stock of Pittsburgh & Connellsville R. R. Co.	1,000 00
Amount of Bonds issued in Exchange for Stock	1,000 00
Original Subscription to Stock of Allegheny Valley R. R. Co.	1,000 00
Amount of Bonds issued in Exchange for Stock	1,000 00
Original Subscription to Stock of Pittsburgh, Virginia & Charleston R. R. Co.	1,000 00
Amount of Bonds issued in Exchange for Stock	1,000 00
Original Subscription to Stock of Pittsburgh, Cincinnati & St. Louis R. R. Co.	1,000 00
Amount of Bonds issued in Exchange for Stock	1,000 00
Original Subscription to Stock of Pittsburgh, Fort Wayne & Chicago