DAILY POST.

THURSDAY MORNING, FEB. 26.

CITY AND NEIGHBORHOOD INTELLIGENCE.

Pittsburgh, Fort Wayne and Chicago Railway Company---Annual Meeting.

The stockholders and bondholders of the Pittsburgh, Fort Wayne and Chicago Railway Co. met at the office of the company on Fifth street, on Wednesday morning, 25th inst., for the purpose of hearing the annual report, electing a Board of Directors for the ensuing year, and transacting other necessary business of the corporation.

The meeting organized with James Park, Jr., as President and W. H. Barnes as Secretary.

The meeting then adjourned to the Board of Trade rooms, when the Secretary read the annual report of the Board of Directors, which was, on motion of Mr. James M. Cooper, approved and ordered to be printed. We give a pretty full abstract as follows:

The report states that the earnings of the road for the year were:

From passengers travel	$1,116,770 62
From freight traffic, after deducting $11,020,19 refunded	2,390,609 94
From U. S. Mail transportation	93,900 00
From Express Companies	36,107 32
From Cleveland and Pittsburgh Railroad Co. for use of track between Pittsburgh and Rochester	85,000 00
From rents of buildings and grounds	3,619 73
From miscellaneous sources	8,312 82
Total	$3,734,290 43

The ordinary expenses of operating the road, were:

For conducting transportation	$504,867 80
For motive power	634,006 55
For maintenance of cars	163,122 82
For maintenance of way	501,420 68
For general expenses	68,980 97
Total	$1,873,398 72

Which leaves a balance of $1,855,591 71, or the cost of ordinary expenses amounts to fifty per cent. of the gross earnings.

The expenses for the year other than those usually called, by the custom of this country, operating expenses, were:

For expenses of Trustees towards the reorganization of the Company	$133,455 13
For Receipt of right of way and graduation	79,016 39
For superstructure of road, including ballast	185,182 57
For real estate, including 7 acres in the centre of Chicago, with 850 feet river front	396,340 43
For Buildings Passenger and Freight Houses, Engine Houses, Machine shops, Tool Houses, Wood and Water Houses	148,241 81
For Machinery and Tools for Shops	8,112 97
For Locomotives	97,052 76
For car equipments	170,810 11
For fencing Roadway	18,575 52
For Taxes, Federal, State and Municipal, Interest and Discounts on Currency	53,095 49
Total	$1,288,983 18

Leaving a balance over all expenditures, ordinary and extraordinary, of $566,908 53, of the extraordinary expenses, $535,173, incurred previous to 1862, are in "Bridge Bonds" and "Chicago Depot Bonds," which were at the sale of the road, made a first lien on the income of the road, and therefore charged by the Comptroler against the revenue as a portion of the proper expenses for the year.

A true balance arising from the actual workings of the road is struck as follows:

Gross earnings for 1862	$3,734,290 43
Deduct ordinary expenses	$1,873,398 72
Deduct extraordinary expenses, less Bridge and Depot Bonds, charged against income	763,810 18 $2,642,208 90
Net value from actual operation for the year	$1,092,081 53

The gross earnings exceed those of 1861 by $702,502 92, viz: $484,902 59 from freight and $214,034 36 from passengers; the former increase was nearly in the same ratio on the two divisons, while the increase of passenger earnings on the Eastern divison exceeded those on the Western by 7 per cent., owing to greater military transportation on the former.—The number of passengers carried was 656,885; the average distance 70 miles each. The gross earnings per mile were: Eastern division, $10,141 43; Western division, $6,324 31; entire line, $7,997 67. Sixty per cent. of the increased passenger earnings was from transportation of troops, without, however, a corresponding increase of profit, and twenty per cent. of the increased freight earnings was for military transportation, generally to the exclusion of more profitable tonnage.

The immense amount of business the company might have done if it could have availed itself of all offered for transportation, is mentioned; also the unfavorable circumstances preventing the company from doing so. Singularly enough the great increase of tonnage has been in its Westward bound trade, which is 46 per cent. over 1861, being a greater increase in this single direction than the entire incrase both ways in former years, when West bound cars were moved empty or light.—This fact gave an opportunity of increasing West bound trade without additional car stock or motive power, while the East bound trade could not be increased without increasing both, and, even had this been done there was no Eastern outlet for more. The increase of freight earnings was greater than the increase of tonnage, because the merchandise carried West paid a higher rate than the breadstuffs carried East.

The rolling stock, since 1859, has been totally inadequate to the accommodation of the trade and for the ordinary repairs and improvements. Fifteen locomotives have been purchased, paid for, and put on the road during the year, but three locomotive passenger cars, used on the New Brighton accommodation trade, were taken by requisition from the War Department—reducing the actual increase of locomotives to twelve. The car stock has been increased by 50 box freight cars, 81 live stock cars and 48 flat cars—179 in all, built at Fort Wayne, and 69 more to supply missing numbers, viz: 42 box freight cars, 24 live stock cars and 3 flat cars. At the Allegheny shops five passenger coaches have been built to replace old ones unfit for use or repair, and four iron passenger coaches, built by Merrick, Hanna & Co., at New Brighton, have been in use for six months. The report highly commends these cars, one of which has been in constant use for almost two years, without other repair than repainting, and speaks very highly of an iron box freight car, built by the same firm. The General Superintendent has contracted for the following stock, to be put on during this year: 11 passenger and 14 freight engines; 150 box freight cars; 6 wood and 6 iron passenger coaches. It is purposed to build eight emigrant cars and 250 freight and flat cars at the Company's shops during the year.

During the year there have been laid 14 miles of re-rolled iron, 83½ miles of iron repaired at the shops and 171,411 new cross-ties. Bridge repairing has been done to the amount of $40,000, and permanent bridgings commenced to the amount of $3,900, at Chicago, Fort Wayne, Crestline and Allegheny. $25,000 has been expended on new water houses. Real estate has been purchased at Chicago to the amount of $9,239 50 and at Fort Wayne to the amount of $7,400. Mention is made of the interior passenger accommodations at Chicago and here, but the hope is expressed that a new depot building will soon be erected at Chicago and that the Pennsylvania Railroad Co. will put up a union depot which the company expects to occupy part of.

The legal difficulty with the Cleveland and Pittsburgh Railroad Co. are detailed at length, with the result of the court proceedings, and the agreement for the proposed lease of that improvement for a period of twenty-five years is submitted, for ratification or rejection, with the unanimous approval of the Board, who say:—"It is believed the written instrument secures the practical control of the operation of both roads by the Board of Directors and principal officers of the Pittsburgh, Fort Wayne and Chicago Railway Co."

In relation to the reorganization of the Company, perfected last year, the report says: "The new corporation in which you are now shareholders, was formed on the 26th of February last—one year ago this day. Four days thereafter was executed the final deed, conveying to this Company the continuous railroad from Pittsburgh to Chicago, including all the property, of every description, held or acquired for use in connection with said road, late the property of the Pittsburgh, Fort Wayne and Chicago Railroad Company. On the first of May following, the entire property was transferred into the possession and control of the officers of this Company, and has since been operated by them under the direction of your Board of Directors. The Transportation Department was placed under the charge of John B. Jervis, Esq., as General Superintendent, whose long and successful experience as a civil engineer, whose intimate practical relations to, and experience with railway management, as President, Chief Engineer, and Superintendent, together with his high personal character, gave warrant to your Board that they were about to commit this important trust to the right hands. The operations of the year, and their results, assure them that they made no error in their selection. But little change has been made in the various chief officers of the company and road, and the Board take great pleasure in bearing testimony to the zeal and fidelity, generally, with which they have discharged the duties of their respective positions."

The report closes with a recommendation to change the time of the annual meeting to the middle of March.

Zadok Street, of Salem, offered the following, which were unanimously adopted:

Resolved, That the polls for the election of Directors and deciding other questions, be opened at 12 m and kept open until 4 p. m. to-day, and the voting shall be by ballot.

Resolved, That the Inspectors, so soon as the votes are counted, shall make a written return thereof and file the same with the Secretary of the Company.

Resolved, That the Secretary of the Company shall, as soon as he receives the returns of the election, notify in writing the persons who have been elected to meet at the office of the Company at 10 a. m. to-morrow and organize.

Resolved, That the next and succeeding annual meetings and elections for Directors and other business shall be held in the city of Pittsburgh at 9 a. m. of the third Wednesday in March, at such place as the Board of Directors may appoint.

The Secretary then read the agreement respecting the lease of the Pittsburgh and Cleveland Railroad by the Pittsburgh, Fort Wayne and Chicago Railway Co., already ratified by the stockholders in the corporation first named, as follows:

Agreement

Between the Pittsburgh, Fort Wayne and Chicago Railway Company of the first part, and the Cleveland and Pittsburgh Rail Road Company of the second part.

Witnesseth: Whereas, it is deemed, for the common benefit of the parties hereto, that they should enter into the arrangement following:

Now, Therefore, The parties of the first and second part, in consideration of the covenants herein contained, to be kept and performed the one with the other, do hereby stipulate and agree with each other as follows:

1st. This contract shall continue in force for twenty-five (25) years, and may be modified or altered at any time by the concurrent action of the Board of Directors of the Companies parties to this agreement.

2d. The aggregate earnings of the two Companies shall be divided between the said Companies, respectively, in the proportion of seventy-three and a half (73½) per centum to the Pittsburgh, Fort Wayne and Chicago Railway Company, and twenty-six and a half (26½) per centum to the Cleveland and Pittsburgh Rail Road Company. This division shall be made quarterly, as soon as the accounts can be adjusted; but the earnings of the respective Companies, as received, shall be paid into their respective treasuries.

3d. The earnings referred to in the preceding paragraph shall be those arising from transportation of Freights, Passengers and United States Mails, and all other earnings whatsoever, in operating the roads, inclusive of incomes for the use of engines, rolling stock of one of the parties by the other, or by or on other Roads, and of all other property connected with the working of the Road, and of rents of track when the rent is received of and for the companies' proportion of fares; and also all other incomes derived by rent or otherwise from the use of railroads, or others, of depots and tracks, and of all real estate and fixtures used or retained by either parties for depots or other railroad purposes.

4th. An Executive Committee, composed of the Presidents of the two Companies, and to be enlarged by the addition of one Director from each Board, to be appointed by such Board at any time and as often as such addition may be agreed upon by the concurrent action of the Boards, shall have the power and be charged with the duty of ordering, supervising and directing all necessary contracts or arrangements to be made with connecting roads and lines, parties and individuals, relative to the transportation of persons and property, and shall determine the policy to be pursued between them and the parties to this agreement. This Committee shall also be charged with prescribing the manner of keeping the accounts of each Company, so far as may be necessary to properly and fairly carry out this contract—and, to that end, all officers and agents shall be under the control of the said Committee. This Committee shall meet at stated periods, and as often as may be necessary to promote and protect the interests of the Companies parties hereto, and shall meet on the call of any member of the same. Either Board of Directors may, in the absence or inability of any member of the Committee, representing the said Board, to attend a meeting of said Committee, appoint any other officer or member of such Board to act in the place of such absent member of the Committee, for the time being. Upon all questions, at any time arising, as to the true, proper, or legal meaning of this contract, or the exercise of powers under the same, or of the policy or details of management for the benefit of the joint interests of the parties, there shall be on the part of the Committee a unanimity of opinion before final action—or, in case of disagreement, the Board of Directors of the Pittsburgh, Fort Wayne and Chicago Railway Company shall name a competent, disinterested person, familiar with railway management; and the decision of a majority of said Committee, including as one of the Committee the person so named in such cases, shall be final as to the policy and details of management; and to decide all questions of difference which may have arisen between the members of said Committee; and shall be obligatory upon the parties hereto and all persons under the control of said Committee. The usual place of the meeting of the Executive Committee shall be in the city of Pittsburgh, but they may from time to time appoint other places for meeting. The Committee shall cause a record to be kept, at Pittsburgh, of all their proceedings, including the appointments of all such officers and agents as this agreement they are authorized to make; also of all contracts or agreements with other Railway Companies, parties, or persons. They shall, from time to time, furnish to each of the respective Boards copies of all their proceedings, appointments and contracts, and the original shall be open to the inspection of the members of the respective Boards of Directors.

5th. There shall be appointed by the Executive Committee a General Superintendent, who shall have full and entire management, under said Committee, of the business of the road of the two Companies. The Superintendents of Division of the Pittsburgh, Fort Wayne and Chicago Railway, and the Superintendent of the Cleveland and Pittsburgh Railroad, and all persons on the two roads subordinate to them, shall be under his appointment and control, as is provided by the organization and by-laws and regulations of the Pittsburgh, Fort Wayne and Chicago Railway Company, as now in force. The salary and expenses appertaining to the office of General Superintendent shall be paid by the respective Companies, parties hereto, in the proportions fixed in Article Second.

6th. There shall be one General Freight Agent, and one General Ticket Agent, who shall have charge of the joint and separate business of the said Companies, parties hereto; who shall be appointed and be removeable by the Executive Committee, and the payment of whose salaries, office and other expenses appertaining to their respective positions and duties, shall be paid by the parties hereto, in the proportions fixed in Article Second. These officers shall have control of the business, and manner of doing the same, in their respective departments. All other agents and employees necessary to be employed for the joint interest of the parties hereto, shall be appointed by the Executive Committee, and paid in proportion as aforesaid.

7th. Each Company shall furnish and keep in good condition its own machinery, rolling stock, etc., and provide necessary assistants, officers and employees for doing the business of their respective roads; and the machinery and rolling stock of one company shall not be employed on the road of the other Company, excepting so far as may be necessary to transport the business of the Cleveland and Pittsburgh Railroad Company over the Pittsburgh, Fort Wayne and Chicago Railway, between Pittsburgh and Rochester. Each Company shall, from to time to time, increase its machinery, rolling stock and facilities for business, as the increasing business of the road may require; and in case of their neglect or refusal so to do, it shall be the duty of the Executive Committee to provide, at the expense of the party neglecting or refusing, such machinery, rolling stock and facilities; and they are hereby irrevocably constituted agents of such party for that purpose. The roadway, track and appurtenances of each road to be kept in first class working order.

8th. During the existence of this contract, the Cleveland and Pittsburgh Railroad Company shall pay to the Pittsburgh, Fort Wayne and Chicago Railway Company, for the use of the track, &c., as now used by them between Rochester and Pittsburgh, seven thousand and eighty-three dollars and thirty-three cents ($7,083 33) per month, monthly, for the use of said track, &c, between Pittsburgh and Rochester; and also pay one-half of the actual expense incurred in keeping that portion of the Pittsburgh, Ft. Wayne and Chicago Railway in good repair. In all cases where a more permanent structure is made to replace one worn out, decayed or destroyed, between Pittsburgh and Rochester, the Cleveland and Pittsburgh Railroad Company shall not be required to pay any portion of the excess of cost of such permanent structure over the one formerly in use, but they shall pay one-half of six per centum interest on said excess cost.

9th. All through rates for Freight and Passengers shall, from time to time, be fixed and maintained by the Executive Committee; they shall, also, from time to time, fix and maintain so much of the local rates of either of the Roads of the parties hereto as may be necessary in establishing the through rates in connection with any other Roads or mode of communication. They shall establish rates, both local and through, and so cause the business to be done that each road shall do the business most convenient and natural to it, and which, in joint account, can be most economically done and produce the largest revenue to the parties hereto.

10th. Each party shall be responsible for its own damages, losses, injuries, or defaults; and shall protect and indemnify the other party against liability therefor; and shall repay them all outlay and expense made or suffered by them on account thereof.

11th. Each Road shall be managed, so far as practicable and consistant with the purposes of this agreement, under its own organization.

12th. This contract shall take effect on first of April, one thousand eight hundred and sixty three, after the approval of the Board of Directors and parties authorized to vote has been had thereto.

Signed, on behalf of the parties hereto, by their respective Presidents this fifteenth day of December, one thousand eight hundred and sixty-two.

Before any action was taken upon the agreement, Louis H. Meyer, Esq., of New York, offered the following preamble and resolution:

Whereas, It is stated in the annual report of the Board of Directors that it was the clearly declared purpose of the parties conducting the negotiation on the part of the Cleveland and Pittsburgh Railroad Company that this company should have the virtual control of the policy and management of the business of both companies under the provisions of the contract; therefore

Resolved, That we approve of the contract with the Cleveland and Pittsburgh Railroad Co., submitted by the Board of Directors, on the express condition that the organization, by laws and regulations now in force, of the Pittsburgh, Ft. Wayne and Chicago Railway Co., shall in all cases be the rule to govern, whether as to the *appointment* of the officers named in article fifth and sixth, or as to determining and regulating their duties or the duties of their subordinates; and that the manner of executing the contract shall be such as to conform to the action of the Board of Directors of the Pittsburgh, Ft. Wayne and Chicago Railway Co., so as to leave with that company the same power it now has in the appointment of the General Superintendent, General Freight Agent and General Passenger Agent.

Mr. Street spoke at some length against the ratification of the agreement with the Pittsburgh and Cleveland Railroad Co., regarding it as bad policy to give 26½ per cent. of the gross earnings of the Pittsburgh, Fort Wayne and Chicago Railway in exchange for we know not what. His opinion was that in a short time the completion of the Pittsburgh and Steubenville, Cleveland and Mahoning and Pittsburgh and Erie Railroads would so reduce the business of the Pittsburgh and Cleveland Company as to make the lease a burden upon the company leasing the road. He thought the matter required careful deliberation and therefore offered a resolution postponing the consideration of the agreement until the 1st of July next.

Mr. Larwill, of Wooster, Mr. Dill, of Allegheny, and Mr. Ogden, of Chicago, spoke upon the agreement and the proposed postponement. The latter gentleman expressed the belief that the completion of the Cleveland road would do far more injury than the contract possibly could, while the combined earnings of the two roads would probably reach $6,000,000. Competition would certainly reduce the receipts of the trunk line twenty per cent., to prevent which it would be advisable to enter into almost any contract. United, the policy of the two roads would be identical and the consequence would be a large increase of trade, to the great benefit of both companies.

Mr. Street was of opinion that the combination would not destroy competition between Pittsburgh and Chicago, as in a short time we will have two competing lines, by way of the Mahoning Valley Railroad, at Wellsville, the Cleveland and Toledo, and the Southern Michigan, and also by way of the Panhandle and Columbus. He thought a year would show he was right, and it is our duty to give the subject calm and deliberate reflection.

John Ferguson, Esq., of New York, favored the amendment, as he considered it his duty towards those whose proxies he had to give them time for considering so important a matter.

Mr. Cass held that it was of some importance to inquire whether the proposed delay might not lose to the Company the agreement—whether the Pittsburgh and Cleveland Co. may not, if the agreement is not ratified by the first of April, abandon and refuse to be bound by it. The question to be considered in voting on the proposition to postpone was whether the contract would be beneficial to us, and whether by delay those benefits may not be lost. He then explained the basis on which the agreement is founded, and the advantages of the combination to both roads.

Madison Reynolds, Esq., of Canton, proposed an amendment to Mr. Meyer's resolutions, that the ratification of the agreement be voted on by ballot, at the same time that Directors are voted for.

Mr. Street preferred that it should be decided by voice. He thought that the Pittsburgh, Fort Wayne and Chicago Railway was the back-bone of the railway system of the country and wielded a power which should not be placed in the position of buying off competition.

Mr. Cass said no road in the country was above such a policy and, bright as the prospects of this company now are, he did not think it could ever reach that enviable position. He then presented such an array of figures and facts, exhibiting the benefits to be reaped by both parties to the contract, as showed incontestibly the advantages to be gained by the combination.

Some further discussion ensued between Mr. Ferguson, Mr. Meyer, Mr. Cass, and Hon. Samuel Hanna, of Fort Wayne.—Mr. Ferguson caused a letter to be read from the foreign capitalists represented by him, in which they express themselves against the proposed consolidation, giving their reasons at length and instruct him to vote against it and in the event of its being carried, enter their protest on the minutes of the meeting, reserving all their legal rights.

Mr. Cass said that from information just received by him he did not think it by any means certain that the Pittsburgh and Cleveland company would consider the agreement as ratified, even if the preamble and resolutions of Mr. Meyer be added.

A vote was taken on Mr. Street's resolution to postpone, which was lost by a large majority.

The question recurred on the resolutions offered by Mr. Meyer, which were adopted and the condition contained in them added to the agreement.

Mr. Reynolds so modified his former motion that the vote on the agreement be taken at the same time with the vote for Directors, by ballot, "for the contract as explained by resolution" or "against the contract as explained by resolution," and his motion was carried almost unanimously.

Jas. M. Cooper, Esq., read a long paper, prepared by a gentleman well versed in railroad matters, showing the immense importance to Pittsburgh, in view of the large and increasing influx of freight from the West, of another outlet to the East, urging the immediate completion of the Pittsburgh and Connellsville Railroad, and suggesting that the Western companies centering here put their shoulders to the wheel and aid in this all important work. He concluded by offering the following:

Resolved, That the stockholders and bondholders of this company are convinced that another outlet Eastward from Pittsburgh, for the large and increasing trade which flows into this city from the West, is indispensable to the prompt dispatch at all times of the freight brought here by the Western channels of transportation.

Resolved, That as the Pittsburgh and Connellsville Railroad affords the only route Eastward across the Alleghenies now open to the construction of such an additional outlet in that direction, the stockholders and bondholders of the Pittsburgh, Fort Wayne and Chicago Railway Co. consider that their best interests require them to promote the early completion of that road, and that it is expedient that they should aid in the accomplishment of that object to the full extent of their power and influence.

Resolved, That they approve of the action of their Board of Directors in appointing a committee to act upon this subject, and, hope they may succeed in devising some suitable and effective means to bring about so desirable a result.

Mr. Street and Mr. Ogden made remarks in favor of the resolutions and they were unanimously adopted.

Mr. Ogden offered the following, which was also adopted, after some slight explanation by the move, as to its object:

Resolved, That the Board of Directors of this Company are hereby authorized in their discretion and with the consent of the Cleveland and Pittsburgh Railroad Company, to insert an additional clause in the contract between said Cleveland and Pittsburgh Railroad Co., and the Pittsburgh, Ft. Wayne and Chicago Railway Co., in case the same shall be approved by the stockholders and bondholders voting at this meeting, providing for a readjustment of the division of the joint earnings of said roads at the end of every five years, during the existence of said contract—such re-adjustment to be made upon the basis of the respective net or gross earnings of each, and such other equities as should, in justice to either road, be taken into consideration.

The meeting then adjourned, at two o'clock.

Meantime the polls for the election of Directors had been opened at the Company's office, Fifth street. They remained open until 4 o'clock, when the following Board of Directors was declared elected, almost unanimously. There is no change in the directory since last year:

New York—J. E. D. Lanier, Louis H. Meyer, Samuel J. Tilden; Pennsylvania—J. Edgar Thomson, G. W. Cass, Springer Harbaugh; Ohio—Kent Jarvis, Willis Merriman, Robert McKelly; Indiana—Samuel Hanna, Jesse L. Williams, Pliny Hoagland; Illinois—Wm. B. Ogden.

In relation to the ratification of the contract with the Pittsburgh and Cleveland Railroad Co. the total vote cast was 73,490—divided as follows: For the contract, as explained by the resolution, 50,976; against the contract as explained by resolution, 22,305; for the contract unqualified, 208—and so the contract stands ratified, with the explanatory resolution offered by Mr. Meyer.

The Board of Directors will meet at 10 o'clock this morning for organization.

Snowballing.

The practice indulged in by many of our city boys, who amuse themselves by throwing snowballs at persons in the street is most reprehensible, and some of them should be caught and made examples of. A lady passing along St. Clair street yesterday, was struck in the face by an icy snowball, thrown by a boy. The blow was severe and bruised the lady's face so as to cause her extreme pain, bringing the blood. The police should keep an eye on the little rascals.

Freeport Railroad.

A supplement has been read in the House to the act incorporating the Allegheny city and Freeport Railroad Company. The time for opening the books for subscription, and the completion of the Allegheny city and Freeport Railroad is extended five years after the passage of the bill. Alex. Anderson, Samuel Fullerton, James A. M'Cullough, Hamilton W. Grant, and S. D. Kearns are named as Commissioners in Armstrong county instead of those mentioned in the first section of that act.

The Allegheny Valley Railroad.

The stockholders of the Allegheny Valley Railroad held their annual meeting on Tuesday. The reports of the President, Treasurer and Superintendent were submitted to the meeting and approved.—From them we find that the road is in good order, and the prospects of the company exceedingly promising. The floating debt, as stated at the previous yearly meeting, amounted to $68,811,11, which has been reduced during the past year to $24,807,96. The total earnings for the past fiscal year were $188,967,51, being an excess over the previous year of $32,679,48. The expenses of operating for the past fiscal year were $65,681,54, leaving a balance of $72,285,96 net earnings, out of which amount $34,003,15 of the floating debt has been paid; $28,980 have been appropriated to the payment of the coupons of the past year, and for sundry disbursements $4,184,18, and cash in hand $5,118,68. After the reading of the reports an election was had for Directors, when Messrs. F. R. Brunot, James B. Murray, James Park, Jr., George Black, N. Holmes, B. F. Jones, and W. Reynolds, M. D., were declared duly elected for the ensuing year. The meeting then adjourned.

Postage Currency.

United States Depositary,
Pittsburgh, Feb. 26th, '63.

This office is now prepared to furnish unlimited supplies of postage currency, in exchange for United States notes, to the surrounding counties of this State, the counties of Eastern Ohio and Western Virginia, between the hours of 10 A. M. and 3 P. M., daily.

Chas. W. Batchelor,
Depositary.

Resigned.

It is said that all the line officers of the 103d Pennsylvania regiment have resigned rather than serve under Col. Lehman, who, it appears, after being suspended from rank and pay, has resumed his command. The reason assigned for this action on the part of the officers is that they have no confidence in Col. L., taking into consideration his court-martial and sentence, and frequent neglect of duty on his part.

The House of Refuge.

Messrs. John Phillips and Joseph Pennock left last evening for Harrisburg, to secure, if possible, an appropriation for the House of Refuge of $45,000, to be expended in the erection of buildings for the separation of the black inmates from the white, and the incorrigible from the milder ones. The necessary property has been purchased.

Harper for March.

Henry Miner, Fifth street, sends us the current number of Harper's ever popular monthly, for March. It is, as usual, full of interest and very readable.

First Run of Shad.

Reed, on Fifth street, has received the first shad of the season, decidedly. Cyrus is ahead.

Harper.

Jno. W. Pittock, Fifth street, who never fails to be early in the field, sends us the March number of Harper's Monthly. It has some fine illustrations and a great variety of interesting reading matter. Go and buy a copy.

Fine Cigars and Tobacco.

Mrs. E. McCollister, No. 25 Fifth street, has just received a fine assortment of Havana cigars, together with a large lot of tobacco of the best brands. The lovers of the weed can now supply themselves with a good article at a low price before further advances.

Grover & Baker's Sewing Machines, for family manufacturing purposes, are the best in use. A. F. Chatonay, General Agent, 18 Fifth street, Pittsburgh, Pa.

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This machine makes the lock stitch impossible to unravel with the essential advantage of being alike on both sides, forming no ridge or chain. It will quilt, stitch, hem, fell, gather, bind, cord, tuck and braid.

The elegance, speed and simplicity of this Machine, the beauty and strength of its stitch, and adaptibility to the thickest or thinest fabrics render it the most SUCCESSFUL and POPULAR Sewing Machines now offered to the public.

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The undersigned is the only reliable and practical workman in this cement in this city.

I have applied this Cement for the following gentlemen, whom the public are at liberty to refer to:

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Jas. McCandless, Allegheny, do	5	yrs
J. H. Shoenberger, Lawrenceville, do	6	yrs
J. D. McCord, Penn street, do	4	yrs
A. Hoevaler, Lawrenceville, do	3	yrs
Girard House, Pittsburgh, do	5	yrs
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TO STEAMBOAT MEN—THE UNdersigned are prepared with competent workmen to re-Gild or re-Bronze and repair Steamboats, Chandaliers, Brackets, Lamps, &c., making them equal to new, and altering Lard oil ones to burn Carbon Oil. Also to furnish new ones at short notice. Lanterns, Cans, Oil, and everything in the trade kept on hand at the Lamp and Oil store 164 Wood street, near Sixth.

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jan15

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Second Edition

THE VERY LATEST TELEGRAPH.

From Washington.

POWDER MILL EXPLOSION.

LATEST FROM NASHVILLE.

LATE FOREIGN NEWS.

The Rebel Mason's Speech in London.

Philadelphia Postoffice Removed

&c., &c., &c., &c.

Washington, Feb. 25.—It is probable that the Committee on the Conduct of the War will report to Congress an important matter before the close of the session.

Gen. McClellan will be examined before the committee to morrow.

A resolution of the legislature of New Mexico was presented to the Senate to-day, asking that compensation be made to the owners of six hundred Indian captives, about to be liberated by the courts, and a passage of a law to return them to their several tribes.

Washington, Feb. 25.—Judge Watts, delegate from New Mexico, received advices to-day from El Passo, in Chihuahua, stating that a French regiment 8,000 strong have captured Guaymas and were marching on Hermosila, the Capitol of the Mexican State of Sonora. The reason for the invasion is stated to be in consequence of the action of Governor Pegguira, confiscating the goods of Frenchmen and banishing them from Sonora.

Wilmington, Del., Feb. 25.—The packing house of Dupont's Powder Works exploded at 2 o'clock this afternoon, killing fourteen persons and wounding several. There was not a great deal of damage done to the other works.

STILL LATER.

An explosion of one of the upper mills of the Hagley Yard at Dupont's mills, took place at 2 o'clock this afternoon, whereby thirteen lives were lost. The cause of the explosion is unknown.

Nashville, Feb. 25.—Gen. Wheeler's whole force, four brigades of cavalry, are this side of Columbia, Tenn., and are reported to be carrying off all the able-bodied contrabands South. A portion was within four miles of Franklin last night near the Federal lines. At Franklin there is a large force under Gen. Gilbert and no fears are apprehended of an attack.

The Confederates report Forrest's death but it is not believed here.

The railroad runs to Harpeth River, one mile this side of Franklin.

There has been a heavy rain all day, and the river is rising rapidly. It will probably overflow the banks.

New York, Feb. 25.—The steamship Jura has arrived with three days later intelligence.

Great Britain.—Mr. Mason, the rebel commissioner, was present on the 12th inst. at the banquet given by the Lord Mayor of London, and his name was mentioned in connection with the following toast: To our Visitors. The Lord Mayor in proposing the toast said that although he could not greet Mr. Mason as the recognized plenipotentiary of the Confederate States he was perfectly justified in offering him as a gentleman who came to London on important business and therefore bid him a hearty welcome to the mansion house. He deplored the disastrous civil war raging in America, and hoped soon for its satisfactory termination.

Mr. Mason, in responding to an earnest invitation to speak, was received with loud and enthusiastic cheers. After alluding to his difficult position from the non-recognition of the Confederate States by England, he said he felt in consequence a hesitation in assuming to speak. He said: I am a stranger in London, or rather I was a stranger, but I have learned since I came to London that none of English blood from my own Southern land are strangers amongst you. I speak this from my heart, for I have been received by every circle in England and by every class of society as a welcomed and honored guest. The day will come when the relationship between my government, which is now in its infant fortune, and yours will be one of close and intimate alliance. I say this more especially as regards the city of London, which is the great market of the world. My country is the unrivalled producer of the great staples of the world, and I say that the relations commercial, and doubtless political, and certainly social, between my honored countrymen and the people of London, will before long be of the most intimate character.

Mr. Mason's remarks at several points were received with much cheering.

A somewhat stormy meeting had been held upon the slavery question at Everton. The Liverpool friends of secession mustered in considerable force, but the resolution sympathizing with the North and emancipation finally passed by a vote of two to one.

France.—The Chamber of Deputies continued to debate the address to the Emperor. M. Billauet explains the French policy towards Italy.

The Emperor's great desire was to reconcile Italy and the Pope and to maintain tranquility, and he would labor perseveringly to this end.

London, Feb. 14.—The Times in referring to Mr. Mason's presence at the Mayor's banquet, asserts the Americans on both sides of the Potomac, and that what was read or done by the Lord Mayor was considered in London not exactly insignificant or indifferent, but as really beginning and ending in the Mansion House.

The following is a summary of the steamship City of Washington's news, which sailed from Liverpool at 1 o'clock, p. m. of the 11th inst:

The late confederate privateer Sumter sailed from Gibraltar on the sixth inst. No particulars had been learned in regard to her departure.

The reply of President Lincoln to Manchester's address has been published. It deplores the sufferings occasioned by the cotton famine, rejoices that the efforts to create sympathy for the secessionists failed. He eulogizes the utterances of the Manchester meeting as sublime in heroism, and expresses an earnest desire for perpetual peace between the two nations.

A great meeting held at Balton, expressed warm sympathy for the North.

The ship, George Grishold arrived at Liverpool on the ninth inst., she attracted much attention on entering Massey, and was raced with a salute of cannon from North Port, and the dipping of colors from Fort Brighton.

The public demonstration had not yet taken place.

The Paris Moniteur, in noticing the corsate dispatches, says that the so called consul of France in Texas is not even a paid consular agent of France at Galveston.—He acted as a kind of deputy to the consul at New Orleans. The only instructions he received from France were to maintain the greatest reserve, and carefully abstain from every kind of political interference in the affairs of the country.

Poland.—Efforts were being made by the friends of Poland to get France to exercise some pressure on the Russian Government, and similar movements were being made in London.

The following telegram indicates the progress of the insurrection:

Warsaw, February 7.—The news of the great battle near Wonceozek, and the defeat of the insurgents, with great loss, is confirmed, although no official report of the rebels has yet been received. The Russians set fire to the town of Wonceozek. The Poles are said to have numbered 15,000 men.

Railway communication between Brestau and Warsaw has been re-established.

Berlin, Feb. 9.—The Nord Deutche Zeitung, of this evening, says that news of an alarming character has been received from the Polish provinces. Up to the present time the agitation prevailing in Russian Poland has not crossed our frontier, but a great excitement is commencing in some districts, and chiefly in that of Kulm, amongst the Polish landed proprietors. It is believed that the serious intervention of the government will become necessary.

The Neue Preussiche Kheuse Zeitung says: The extension of the Polish insurrection has increased, and the whole of the 1st and 6th Prussian army corps, and a division of the 2d corps are to be concentrated on the frontier.

Liverpool, Feb. 12.—The Breadstuffs market is dull but steady.

Philadelphia, Feb. 25.—The business of the Postoffice in this city was removed to-night from Jayne's building on Dock street to the new and splendid edifice on Chestnut above Fourth, adjacent to the Custom House. The removal was conducted so methodically and rapidly that no interruption of business will occur while it will be greatly expedited in future by the increased facilities afforded.

New York, Feb. 25.—The steamship Arabia, for Liverpool, sailed to-day with 60 passengers and $56,000 in specie.

Hartford, Conn., Feb. 25.—The Democratic Convention of the 1st District to-day nominated A. P. Hyde as candidate for Congress.

New York, Feb. 25.—A dispatch received per steamer Glasgow says a new steamer, the 296 was lying in the Mersey on the 5th inst., and was expected to sail in a few days for a rebel rendezvous.

New Haven, Feb. 25.—The Democratic Convention of the 2d District unanimously nominated James E. English for Congress.

MARKETS BY TELEGRAPH.

Cincinnati, Feb. 25—Flour is dull and nominal. It is freely offered at $5@5 10 for Superfine, $5 10@5 25 for extras, some $7 25@7 50 for Extra family. Wheat is firm, but prices are very irregular, quote Red at $1 30@1 35, and White $1 35@1 40, with sales of 30,000 bus. Corn is firm at 61@65c for shelled and ear in bulk. Oats are in good request, 70c in bulk. Rye is steady at $1 03@1 05. Barley is in good demand at $1 50@1 60 for prime State, Spring and Fall, and $1 25@1 45 for Ohio Spring. Provisions are generally higher, which checked the demand and there was nothing done. Mess Pork is quoted at $10 50@11 50 for old, and $13@14 25 for new, with sales of 500 bbls at the latter rate. 1,000 pieces shoulders and hams at 4½@5c. Lard is in good demand, with sales of 600 tierces,