News of the Week.

STATES AND TERRITORIES.

Massachusetts.—The prohibitory laws are to be treated as a nullity, in consequence of the result of the recent election in that State.

Pennsylvania.—Gov. Geary has commissioned Hon. J. L. Clark Hare as President Judge of the District Court to succeed Judge Sharswood, and the Hon. M. Russell Thayer as Associate Judge.

Philadelphia.—The predicted meteor shower took place Nov. 14, in the morning, culminating at 4 o'clock. Notwithstanding the bright moonlight, it is believed that about 15,000 meteors were visible during the morning.—In Select Council, Nov. 14th, the ordinance appropriating $100,000 for a House of Correction was passed, with an amendment, providing that the money shall be expended under the direction of a Committee of Councils.

Texas.—In the Brazos district not more than one-third of the cotton crop can be secured. The negroes cannot be induced to work.

FOREIGN—BY CABLE.

November 13th.—*Madrid.*—By a royal decree Porto Rico has been placed under the government of the Captain General of Cuba.

November 14th.—*Florence.*—The feeling against the French on the part of the Italians has reached a perfect furore.—Baron Ratazzi, the former Prime Minister, has openly joined the Radical party.

November 15th.—*London.*—The Cabinet of England has resolved to place all the telegraph lines of Great Britain under the direction of the Post-office Department.

November 16th.—*London.*—The Pope objects to a conference of the European Powers on the Roman question.—All the Powers but Spain, opposed the continuance of the temporal power.—*Athens.*—Since the failure of the Turco-Cretan mission, hostilities have been resumed in Candia.—*Dublin.*—Warren and Halpin were each sentenced to fifteen, and Costello to twelve years' imprisonment. They denied the legality of their trials without a mixed jury, and claimed the protection of the United States Government.

November 17th.—*Paris.*—The troops of the French expeditionary corps in Italy are making preparations to go into winter quarters at Civita Vecchia.

November 18th.—*London.*—A despatch from Alexandria, Egypt, brings intelligence that the American Consul General, Charles Hall, Esq., has induced Ismael Pacha to issue a decree permitting the return to Egypt of the American missionaries and native Christian converts who had been exiled from that country.

Co-operative Movement.—The "National Union Grocery and Provision Company," whose office is at No. 235 South Third Street, promises a regular and constant supply of Provisions *at cost!* This important movement, if properly seconded by heads of families, will insure a positive saving to its members of from 15 to 25 per cent. on every dollar expended for Groceries, while the reduction in the price of provisions will exceed 30 per cent., and in some instances as high as 60 per cent. may be saved. The store No. 608 Arch street, is already in operation, for the accommodation of all classes who owe it to themselves to give this reform a prompt support.

THE FACTS AS THEY ARE:

Improved. — *We began in* 1861 *to make* IMPROVEMENTS *in the style and make of Ready Made Clothing, and continued to do so, introducing new styles and ideas every year, so that the entire character of the business is now vastly better and totally different from the systems of older houses.*

What Customers Want. — *Our first idea is to learn exactly* WHAT THE CUSTOMER WANTS, *and, instead of persuading him to buy what may be most conveniently at hand, we take the utmost pains to meet* HIS *wishes.*

Size 31 x 180 feet, 6 stories. — *The Building we occupy is the* MOST CONVENIENT, LARGEST AND BEST ADAPTED *for our business of any in Philadelphia.*

140 Windows. — *Customers can* SEE *what they are buying, our Establishment being on the corner of three large streets, (Market, Sixth and Minor streets),* ABUNDENT LIGHT *is afforded from all directions. A light store is far better for customers than a dark one.*

The Large Purchases. — MERCHANTS KNOW *that our sales are larger than those of any other house in Phila., in our line: hence we have to buy larger quantities of goods, and so get them at lower prices especially as we* BUY ALTOGETHER FOR CASH. *Buying cheapest, we can* SELL CHEAPEST.

Inspection. — *We closely* EXAMINE *every inch of goods that comes into our Establishment, invariably rejecting all imperfect, moth-eaten and tender, fabrics.*

A Great Saving. — *The time wasted in looking over the stocks of a dozen stores* CAN BE AVOIDED, *for, under* ONE ROOF, *we offer for sale an assortment equal in variety and extent to that embraced by a score of the ordinary houses.*

Fresh Goods. — *We have* 600 *hands employed in the manufacture of Clothing, who are constantly making up stock to take the place of that daily sold: this gives our customers* NEW AND FRESH *goods to make selections from.*

Custom Department. — *It is an undisputed fact that this Department, (a large Hall on our second floor fronting on Minor st.,) has nothing in Philada. to* EQUAL IT. *We have here concentrated the best skill and workmanship and those who prefer Clothing made to order really have advantages they do not receive elsewhere.*

DEDUCTIONS.

Deductions. — From all of the above we deduce this one fact, that Oak Hall has ALL the advantages of any other Clothing Establishment in the city, and, in addition, these:

1st.—A firm composed of young men of the present generation, fully in sympathy with the tastes of the day.

2d.—An insight into the WANTS OF THE PEOPLE and an ENTERPRISE to meet these wants, which in seven years has placed Oak Hall in a position not always attained in experience of twenty-five years.

3d.—A Building BETTER LOCATED, BETTER LIGHTED, BETTER ADAPTED and newer in all its appointments

4th.—Workmen, especially Cutters, who are not only from among the best and most experienced, but are artists in their professions, and couple with good work a STYLISHNESS, in which Philadelphia tailoring has been particularly deficient.

☞ It is the liberal patronage with which we have been favored that has enabled us to offer the UNPARALLELED ADVANTAGES, and this patronage continued and extended will MULTIPLY advantages, which we divide between our customers and ourselves.

A visit to Oak Hall will PROVE every fact above stated.

WANAMAKER & BROWN,
OAK HALL,
POPULAR CLOTHING HOUSE,
THE CORNER OF SIXTH AND MARKET STS.

ESTABLISHED 1861.

THE
GREAT AMERICAN
TEA COMPANY

HAVE JUST RECEIVED

TWO FULL CARGOES

OF THE

FINEST NEW CROP TEAS,

22,000 HALF CHESTS by ship *Golden State*

12,000 HALF CHESTS by the *George Shotton*.

In addition to these large cargoes of Black and Japan Teas, the Company are constantly receiving large invoices of the finest quality of Green Teas from the Moyune district of China, which are unrivalled for fineness and delicacy of flavor.

To give our readers an idea of the profits which have been made in the Tea trade, before the establishment of the Great American Tea Company, we will start with the American houses, leaving out of the account entirely the profits of the Chinese factors.

1st. The American house in China or Japan makes large profits on their sales or shipments—and some of the richest retired merchants in the country have made their immense fortunes through their houses in China.

2d. The Banker makes large profits upon the foreign exchange used in the purchase of Teas.

3d. The Importer makes a profit of 20 to 50 per cent. in many cases.

4th. On its arrival here it is sold by the cargo, and the Purchaser sells it to the Speculator in invoices of 1000 to 2000 packages at an average profit of about 10 per cent.

5th. The Speculator sells it to the Wholesale Tea Dealer, in lines at a profit of 10 to 15 per cent.

6th. The Wholesale Tea Dealer sells it to the Wholesale Grocer in lots to suit his trade, at a profit of about 10 per cent.

7th. The Wholesale Grocer sells it to the Retail Dealer at a profit of 15 to 25 per cent.

8th. The Retailer sells it to the Consumer for ALL THE PROFIT HE CAN GET.

When you have added to these enormous profits as many brokerages, cartages, storages, cooperages and wastes, and also the original cost of the Tea, it will be perceived what the Consumer has to pay. And now we propose to show why we can sell so very much lower than other dealers.

We propose to do away with all these various profits and brokerages, cartages, storages, cooperages and waste, with the exception of a small commission paid for purchasing to our correspondents in China and Japan, one cartage, and a small profit to ourselves—which on our large sales will amply pay us.

By our system of supplying Clubs throughout the country consumers in all parts of the United States can receive their Teas at the same prices (with the small additional expense of transportation), as though they bought them at the stores in the city.

Some parties inquire of us how they shall proceed to get up a Club. The answer is simply this: Let each person wishing to join in a Club say how much Tea or Coffee he wants, and select the kind and price from our Price List, as published in the paper or in our circulars. Write the names, kinds, and amounts plainly on the list, as seen in the Club order published below, and when the Club is complete send it to us by mail, and we will put up each party's goods in separate packages, and mark the name upon them, with the cost; so there need be no confusion in their distribution—each party getting exactly what he orders, and no more. The cost of transportation the members of the Club can divide equitably among themselves.

Parties sending Club or other orders for less than thirty dollars, had better send Post-office Drafts on money with their orders, to save the expense of collections by express, but larger orders we will forward by express, to collect on delivery.

Hereafter we will send a complimentary package to the party getting up the Club. Our profits are small, but we will be as liberal as we can afford. We send no complimentary packages for Clubs of less than $30.

Parties getting their Teas of us may confidently rely upon getting them pure and fresh, as they come direct from the Custom House stores to our Warehouses.

We warrant all the goods we sell to give entire satisfaction. If they are not satisfactory they can be returned at our expense within 30 days, and have the money refunded.

The Company have selected the following kinds from their stock, which they recommend to meet the wants of Clubs. They are sold at cargo prices, the same as the Company sell them in New York, as the list of prices will show.

PRICE LIST OF TEAS:

Oolong (Black), 70c., 80c., 90c., best $1 per lb.
Mixed Green and Black, 70c., 80c., 90c., best $1 per lb.
English Breakfast Black, 80c., 90c., $1, $1.10, best $1.20 per lb.
Imperial Green, 80c., 90c., $1, $1.10, best $1.25 per lb.
Young Hyson Green, 80c., 90c., $1, $1.10, best $1.25 per lb.
Uncolored Japan, 90c., $1, $1.10, best $1.25 per lb.
Gunpowder Green, $1.25, best $1.50 per lb.

Coffees Roasted and Ground Daily.

GROUND COFFEE. 20c., 25c., 30c., 35c., best 40c. per pound. Hotels, Saloons, Boarding-House Keepers and Families who use large quantities of Coffee can economize in their outlay for the PRINCIPLE MEAL AND DINNER COFFEE, which we sell at the low price of 30c. per pound, and warrant to give perfect satisfaction.

Consumers can save from 50c. to $1 per pound by purchasing their Teas of the

GREAT AMERICAN TEA COMPANY,
NOS. 31 AND 33 VESEY ST.
Post office Box No. 5643, New York City.

CLUB ORDER.

EDWARDS, ST. LAWRENCE CO., N. Y. June 3d, 1867.

THE GREAT AMERICAN TEA COMPANY,
31 and 33 Vesey street, New York.

DEAR SIRS: I herewith send you another order for Teas. The last was duly received, and gives general satisfaction. As long as you send us such good Tea, you may expect a continuation of our patronage. As a further evidence that the subscribers were satisfied, you will observe that I send you the names of all those that sent before, who were near out of Tea, with a large addition of new subscribers. Accept my thanks for the complimentary package. Ship this as the other, and oblige, Your ob't servant,
DAVID C. McKEE.

4 lbs. Japan	J. Havens	at	$1.25	$5.00
5 do.	do.	at	1.00	5.00
1 lb. Gunpowder	do.	at	1.50	1.50
1 do Japan	S. Curtis	at	1.25	1.25
2 lbs. Young Hyson	do.	at	1.00	2.00
1 lb. Japan	N. Shaw	at	1.00	1.00
1 do Young Hyson	do.	at	1 00	1.00
3 lbs. do.	R. McCargen	at	1.25	3.75
2 do Green	do.	at	1.25	2.50
4 do do.	Wm. Ba aford	at	1.25	5.00
1 lb. Gunpowder	A. H. rkins	at	1.50	1.50
2 lbs. Japan		at	1.25	2.50
2 do Coffee		at	40	80
5 do Coffee	D. C. McKee	at	40	2.00
3 do Japan	M. Griffin	at	1.25	3.75
3 do Japan	do.	at	1.00	2.00
3 do Green	H. Woolwer	at	1.00	3.00
2 do Imperial	W. Cleland	at	1.25	2.50
2 do Japan	J. Cleland	at	1.25	2.50
1 lb. Imperial	do	at	1.25	1.25
1 do Green	do	at	1.25	1.25
				$51 05

N. B.—All villages and towns where a large number reside, by *clubbing* together, can reduce the cost of their Teas and Coffees about one-third, besides the Express charges, by sending directly to "The Great American Tea Company."

BEWARE of all concerns that advertise themselves as branches of our Establishment, or copy our name, either wholly or in part; as they are *bogus* or *imitations*. We have no branches, and do not, in any case, authorize the use of our name.

POST OFFICE orders and drafts make payable to the order of "The Great American Tea Company." Direct letters and orders to the

GREAT AMERICAN TEA CO.,
NOS. 31 AND 33 VESEY STREET, NEW YORK.
Post Office Box, 5643 New York City. O 31 4t.

FAIRTHORNE'S
SOLD ONLY AT PURE TEAS 205 NINTH ST
THE CHEAPEST AND BEST IN THE CITY.

THE CHRISTIAN. A large, live, eight page monthly, religious, and family paper, containing facts, incidents, tales, sketches, music, poetry, expositions, stories, and pictures for the young, large print for the old, something for saints and sinners, one and all. No sectarianism, controversy, politics, puffs, pills, or patent medicines admitted. **Only 60 cts. a year**, in advance. **Ten** copies **$5.** Send **10** cts. for *three specimens*, before you forget it. Vol. III. commences Jan. 1, 1868. Subscribers received before Dec. 20 have Nov. and Dec papers free. **One hundred** new, stirring **Tracts** for **$1**. Address all orders to **H. L. HASTINGS**, SCRIPTURAL TRACT REPOSITORY, 19 LINDALL STREET, **Boston, Mass.**, in the rear of the **Post Office.** Nov. 21 2t

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TWENTY colleges approve.
"It comes in like BLUCHER at Waterloo!"
"GALE, CARSON, FULLER, CONANT, all, routed."
"*It settles the question.*"
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FOR 1868.
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Now is the Time to get up Clubs!

TERMS:—$1.50 a year; seven copies, $9.00; twelve copies, $15.00; *and a copy gratis one year to the person sending a Club of twelve.* Single number, 15 cts.

☞ Send stamp for specimen copy.

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Boston, Mass.

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ALL OUR BOYS AND GIRLS, AND PARENTS, TEACHERS AND THE PRESS praise it, because

The Schoolmate

is the best and the cheapest Illustrated Juvenile Magazine, and the numbers for November and December are

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to all new subscribers who send before Nov. 30, $1.50, subscription price, for 1868.

Splendid offers to Clubs.

Specimen copies and terms by writing.

JOSEPH H. ALLEN, Publisher, Boston.

NEW PIANO BOOK.
$375 Worth of Music for $3.

THE best compositions of "Strauss," "Gaditzy," "O. Faust," "Gungl," &c. All the latest and first class Music.

THE CIRCLE OF BRILLIANTS!

A new collection of Piano Music. 224 pages large music size, extra fine paper, containing 32 full sets of Waltzes, such as "Mabel," "Guards," "Village Swallows," "Schneider," "On Wings of Night," "Leap Year," "Pearl," "Corn Flower," "Dream on the Ocean," &c. 25 Galops, "Bride of the Wind," "Ida," "Bella Cheise," "Cataract," "Through the Air," "Up and Down," "Hurley Burley," "Columbanus," &c. 20 Marches and Quicksteps, "Millaudon," "Pontchartrain," "Wedding," &c. 20 Piano Pieces (Variations, Transpositions, &c.), "Shower of Pearls," "Carnival of Venice," "The Kiss," "Soldier's Chorus," "Dew Drops," &c. 40 Redowas, Mazurkas, Polkas, Schottisches, &c., "Dexter," "Picnic," "Mocking Bird Redowa." Price, in boards, morocco back, $1; cloth sides, Turkey Morocco backs and corners, $1.50; same, full gilt, $2.50; first class Musical Present.

Sent, postpaid on receipt of price,

ELIAS HOWE, 103 Court Street, Boston

REDDING'S
Russia Salve.
IS THE UNIVERSAL REMEDY FOR
Established 1806.
Burns, Scalds, Cuts, Bruises, and all Flesh Wounds.

For Chilblains, Chapped Hands, Piles, and Old Scrofulous Sores; Eruptions, Blotches, Salt Rheum, and all Cutaneous Diseases.

The RUSSIA SALVE is a *purely vegetable ointment*, made from the very best materials, and combines in itself greater healing powers than any other preparation before the public. Its timely application has been the means of saving thousands of valuable lives and of relieving a vast amount of suffering. Fifty years' general use of the Russia Salve is a noble guarantee of its incomparable virtues as a healing ointment. Price, 25 cts. a box. Sample boxes sent, free of postage on receipt of price. For sale by all Druggists and Apothecaries.

REDDING & CO., PROPRIETORS, Boston, Mass.

Fowle's Pile and Humor Cure.

☞ *One Bottle warranted a perfect cure in all kinds of* PILES. *Two or three bottles in the worst cases of* LEPROSY, SCROFULO, SALT RHEUM, and ALL DISEASES OF THE SKIN. FOR INTERNAL AND EXTERNAL USE. In cases of failure, all Dealers will return the money, and charge it to the proprietor. [illegible]

Prepared by HENRY D. FOWLE, Chemist, 71 PRINCE STREET, BOSTON. Sold everywhere.

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YOUNG AND OLD MAKING MONEY.

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The Great Family Ointment.

KENNEDY'S SALT RHEUM OINTMENT

Should be in every household. No other ointment can compete with it as a ready and speedy means of relief.

For *BURNS* and *SCALDS* it is the most perfect cure ever known.

As an *EMOLLIENT*,

Kennedy's Salt Rheum Ointment
IS UNSURPASSED.

The ROUGHEST SKIN is made smooth.
CHAPPED HANDS are instantly healed.
CRACKED and DRIED LIPS are healed and softened.
To keep the hands and face comfortable during the cold weather put a little of the Ointment on when going to bed.

FIFTY CENTS PER BOTTLE.
Sold by all Druggists.

"Peerless."
First Grand Prize Medal
AWARDED
PRATT & WENTWORTH,
FOR THE CELEBRATED
"PEERLESS" COOKING STOVE,
AT THE
EXPOSITION UNIVERSELLE,
Paris, 1867.

The Best Cooking Stove ever Made!

FOR COAL AND WOOD.

Nos. 7½, 8, 8½ and 9.

With and without Extension Top.

The "PEERLESS" has all the advantages of the popular Stoves in use, together with such NEW FEATURES as justify the manufacturers in calling it the BEST COOKING STOVE in the market.

It is the "PEERLESS," because it is superior to all other Cooking Stoves in ECONOMY, SIMPLICITY, CLEANLINESS, BAKING, ROASTING and BEAUTY.

1st. ECONOMY. A patented method of heating the air and conveying it through the oven, saves from *twenty to thirty per cent. of fuel.*

2d. SIMPLICITY. It is easily managed. The fire can be perfectly controlled and kept through an entire season without rekindling.

3d. CLEANLINESS. No dust escapes while shaking or dumping the grate.

4th. BAKING. Its large *oven*, wherein all parts are of *equal* temperature, bakes as *evenly as a brick oven*, and that without turning the article. It bakes quickly.

5th. ROASTING. A current of hot air constantly passing through the oven, so thoroughly ventilates it that it *roasts as well as a tin kitchen.*

6th. BEAUTY. Made of the best iron, it will not crack. Well moulded, artistically designed, and smoothly cast, it is the *most beautiful*, as well as the *most serviceable* Stove in the market.

Each Stove is WARRANTED to be and to do all that is claimed for it. In all the requisites of a first-class Cook Stove, the "Peerless," as its name indicates, has no equal in the market.

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AND
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Constantly on hand Revenue Books and Blanks. All kinds of Job Printing, Blank Books and Stationery, at Greatly Reduced Prices.

SHOW CARDS, BOOK BINDING, &c.

CHAS. E. SMITH,
109 South Third Street, Philadelphia.

500 MILES
OF THE
UNION PACIFIC RAILROAD,
RUNNING WEST FROM OMAHA
ACROSS THE CONTINENT
ARE NOW COMPLETED.

The Union Pacific Railroad Company have built a longer line of railroad in the last eighteen months, than was ever built by any other company in the same time, and they will continue the work with the same energy until it is completed. The Western Division is being pushed rapidly eastward from Sacramento by the Central Pacific Company of California, and it is expected that

THE ENTIRE GRAND LINE

to the Pacific will be opened for business in 1870. MORE THAN ONE-THIRD OF THE WORK HAS ALREADY BEEN DONE, MORE THAN ONE-THIRD OF THE WHOLE LINE IS NOW IN RUNNING ORDER, AND MORE LABORERS ARE NOW EMPLOYED UPON IT, THAN EVER BEFORE. More than

FORTY MILLION DOLLARS IN MONEY

have already been expended by the two powerful companies that have undertaken the enterprise, and there is no lack of funds for its most vigorous prosecution. When the United States Government found it necessary to secure the construction of the Union Pacific Railroad, to develop and protect its own interests, it gave the Companies authorized to build it such aids as should render its speedy completion beyond a doubt. The available means of the Union Pacific Railroad Company, derived from the Government and its own stockholders, may be briefly summed up as follows:

1.—United States Bonds.

Having thirty years to run and bearing six per cent. currency interest at the rate of $16,000 per mile for 517 miles on the Plains; then at the rate of $48,000 per mile for 150 miles through the Rocky Mountains; then at the rate of $32,000 per mile for the remaining distance, for which the United States takes a *second lien* as security. The interest on these bonds is paid by the United States Government, which also pays the company one-half the amount of its bills in money for transporting its freight, troops, mails, &c. The remaining half of these bills is placed to the company's credit, and forms a sinking fund which may finally discharge the whole amount of this lien. The claims against the government since April of the current year amount to four and one-half times this interest.

2.—First Mortgage Bonds.

By its charter the Company is permitted to issue its own First Mortgage Bonds to the same amount, as the bonds issued by the government, and *no more, and only as the road progresses.* The trustees for the bondholders are the Hon. R. D. Murphy, U. S. Senator from New York, and the Hon. Oakes Ames, M mber of U. S. House of Representatives, who are responsible for the delivery of these bonds to the Company in accordance with the terms of the law.

3.—The Land Grant.

The Union Pacific Railroad Company has a land grant or absolute *donation* from the government of 12,800 acres to the mile on the line of the road which will not be worth less than $1.50 per acre at the lowest valuation.

4.—The Capital Stock.

The authorized capital of the Union Pacific Railroad Company is $100,000,000, of which over $5,000,000 has been paid on the work already done.

THE MEANS SUFFICIENT TO BUILD THE ROAD.

Contracts for the entire work of building 1,085 miles of first-class railroad west from Omaha comprising much of the most difficult mountain work, and embracing every expense except surveying, have been made with responsible parties who have already finished over 500 miles, at the average rate of sixty-eight thousand and fifty-eight dollars ($68,058) per mile. This price includes all necessary shops for construction and repairs of cars, depots, stations, and all other incidental buildings, and also locomotives, passenger, baggage and freight cars, and other requisite rolling-stock, to an amount that shall not be less than $6,000 per mile. Allowing the cost of the remaining one hundred and eighty-six of the eleven hundred miles assumed to be built by the Pacific Company to be $100,000 per mile.

THE TOTAL COST OF ELEVEN HUNDRED MILES WILL BE AS FOLLOWS:

914 miles, at $68,058	$62,205,012
186 miles, at $90,000	16,740,000
Add discounts on bonds, surveys, &c.	4,500,000
Amount	$83,445,012

As the U. S. Bonds are equal to money, and the Company's own First Mortgage Bonds have a ready market, we have as the

AVAILABLE CASH RESOURCES FOR BUILDING ELEVEN HUNDRED MILES:

U. S. Bonds	$29,328,000
First Mortgage Bonds	29,328,000
Capital stock paid in on the work now done	5,369,750
Land Grant, 14,080,000 acres, at $1.50 per acre	21,120,000
Total	$85,145,750

The Company have ample facilities for supplying any deficiency that may arise in means for construction. This may be done wholly or in part by additional subscriptions to capital stock.

Active inquiry has already been made for a portion of these lands, and arrangements are now proposed to offer a part of them for sale. While their whole value will not be available for some years to come, they will remain a very important source of revenue to the Company. The lands of the Illinois Central Railroad Company are selling at from $5 to $12 per acre, and other land-grant companies in the West are receiving equal prices for similar properties.

FUTURE BUSINESS.

The most skeptical have never expressed a doubt that when the Union Pacific Railroad is finished, the immense business that must flow over it, as the only railroad connecting the two grand divisions of the North American continent, will be one of the wonders of railway transportation; and as it will have no competitor, it can always charge remunerative rates. The Pacific Mail Steamship Company of New York is now running a regular line of its splendid steamers between San Francisco and China and Japan, which is doubtless the pioneer of other lines, that will traverse the Pacific Ocean laden with the teas, spices, and other products of Eastern Asia. Excepting some very heavy or bulky articles, of comparatively low values, shortness of time decides the direction of freights, and most of these cargoes will find their natural transit over the Union Pacific Railroad.

It is quite within bounds to say that its traffic will be limited only by the capacity of the line, and that no other road will find a *double track* so necessary. California and Oregon must not only be supplied with means of transport for its passengers, mail, treasure and other freights, but the inhabitants of Dakotah, Colorado, Utah, Idaho and Montana will communicate with the older States almost entirely by this road. It will be the avenue to all the great mining district, which is only awaiting this ready means of communication to receive a population that will develop its vast mineral and other resources, and which of itself would furnish ample business for a railway line.

EARNINGS FROM WAY BUSINESS.

While the through business of the Company will be amply remunerative, it is still in the future, but the local business on the part of the road in operation has been most satisfactory.

During the quarter ending July 31, an average of 325 miles of the Union and Pacific Railroad was in operation. The Superintendent's Report shows the following result:

EARNINGS.

Passengers Freight, Telegraph and Mails	$723,755 54
Transportation of Contractors' Materials and Men	479,283 41
Total	$1,203,038 95

EXPENSES.

Fuel, Repairs, Offices, Conductors, Trains, &c.	$395,550 92
NET EARNINGS to balance	807,508 03
Total	$1,203,038 95

The net operating expenses on the commercial business for the quarter were $237,966.50. The account for the COMMERCIAL BUSINESS stands as follows:

Earnings for May, June and July	$723,755 54
Expenses " " "	237,966 50
Net profit	$485,789 04

The amount of Bonds the Company can issue on 325 miles, at $16,000 per mile, is $5,200,000. Interest in gold, three months, at 6 per cent., on this sum, is $78,000; add 40 per cent. premium, to correspond with currency earnings, is $109,200—showing that the net earnings for this quarter were *more than four times the interests* on the First Mortgage Bonds on this length of road.

The First Mortgage Bonds,

whose principal is so amply provided for, and whose interest is so thoroughly secured, must be classed among the *safest* investments. They pay

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