Evening Telegraph

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THURSDAY, JULY 18, 1867.

Presidential Theories versus Acknowledged Facts.

THE theory propounded by President Johnson, that if Congress abolishes his so-called State Governments in the late Rebel States the general Government will become responsible for the State debts of these States contracted before the war, while too absurd to be received otherwise than with almost undisguised contempt by members of all parties in Congress, is seized upon by some of the Democratic newspapers that sneeze every time Mr. Johnson takes his snuff as a most remarkable affair. The New York World, for instance, calls it a "hot shot fired with admirable dexterity and precision into the very magazine of the radicals," a "dilemma," etc.

It is amusing to see with what facility these conservatives forget facts which everybody else remembers. If the overthrow of these Johnson State Governments by the United States entails upon the country the old debts contracted before the war by the afterward Rebel States, it is difficult to see why we have not already incurred that liability. Nobody denies that we overthrew the State Governments that were in existence in the Rebel States at the closing of the war. If any liability for the old State debts could be incurred by the United States, then was the time when it was done. If conquest entails the debts of the conquered upon the conqueror, then we are "in for it," beyond a doubt, for we did conquer and subdue and annihilate the State Governments of the Rebel States. Sherman sought to save them in his celebrated outline of a treaty with the Rebel General Johnston but the Government refused to listen to the proposition, and the Rebel State Governments went out into utter nothingness.

The fact is, the continuity of existence in the State Governments of the late Rebel States has been fatally broken. If we take any of the leyal States, Pennsylvania for instance, we find an unbroken chain of existence from the first moment of its being down to the present time. Rach successive State Government has grown legitimately out of its predecessor. Rach successive constitution has grown legally out of that which went before it. There has been no break-no hiatus. But in the case of the late Rebel States a different phenomenon presents itself. If we trace the chain of their governmental existence downwards, we come at the close of the Rebellion to a break. We reach a period when the State organization perishes. It does not take a new form, but it absolutely ceases to be. A gulf yawns across which no line of continuous organized government extends. It is like one of those catastrophes in nature of which geologists tell us, in which all previous organisms perish and go out of being.

Or again, if we start from the present and ge backwards, taking Mr. Johnson's illegal but de facte State organizations as a starting point, we quickly reach a place where the line breaks. We find his governments having no bond of connection with any that have gone before. They do not grow out of their predeoessors in time by any legal or constitutional process. Their history runs back to a Presidential decree, and there it stops. Between them and all that were before there is an impassable chasm. They are mere usurpations, without the faintest shadow of legality or constitutionality.

The truth of the matter is, that there have been no constitutional State Governments in the Rebel States since their old loyal Governments were superseded by the Rebel organizations at the breaking out of the war. Everything, from that time down to this, calling itself a State Government there, has been as foreign to our Constitution and laws as was the now overthrown empire of the dead Maximilian. The people remain. The State, so far as we use that word as synonymous with the people-and that is one of its legitimate uses-has abided smidst all the changes that have occurred in its outward organization. All the obligations honestly incurred by the people before this era of rebellion and revolution began, remain in full force, and must be assumed by them the moment they obtain once more a legitimate organ through which to act in a corporate capacity. The idea that the general Government, in relieving these people from the illegal and unconstitutional and foreign State Governments that have from time to time been thrust upon them during the last six years, has thereby absolved them from paying their just debts, is an absurdity so wild and illogical that it could only have originated in the brain of a man blinded by passion and drunk with the spirit of faction. The people will scout it, as they have already scouted its author and his foolish "policy."

Judge Sharswood's Personal Popularity. Tan Democrats think that they have certainly done the smart thing this time in the nomination of a standard-bearer, and they count upon the "personal popularity" of their caudidate to carry them through. But let us remind them (cruel though it be) that they tried this dodge with the martyr McClellan, and failed. They tried it with pure, virtuous Woodward, and were beaten; they tried it with high-toned gentleman Clymer, and fizzled; and to-day poor "personally popular" Sharswood is made their victim.

Contismen, it won't do. When you select a

candidate because he is "personally popular," don't cripple him at the start with such a load as even the "Father of his Country" couldn't carry through on his "popularity."

As sporting men would say, the horses in the coming race are not fairly handicapped. Sharswood carries too much weight, and, though he be thorough-bred, Williams will distance him.

Personal popularity will not give Judge Sharswood three hundred additional votes in this city. This is no rash assertion of ours: we have taken some pains to inquire amongst the class with whom he is "personally popular," and invariably we receive for reply: "We like him very well as a Judge and as a gentleman, but by voting for him we might aid in securing the defeat of the great party which carried us safely through the Rebellion. Oh. no! rather see him where he is, and where his peculiar political views can be overcome by his two loyal associates, than help to place himon the Supreme Bench, and thus give the opposition party the balance of power."

In this connection let us say that we challenge our Democratic contemporary of Chesnut street to give us, on the first day of October next, the names of fifteen Republican lawyers in this city who will vote for Sharswood; or the names of two hundred and fifty Republican voters of Philadelphia who will vote for him; or the name of one Republican judge in the State who will vote for him.

Our people are beginning to realize that the contest this fall is simply initiatory to the national contest next year, and they will not permit the disloyal party to get the advantage of position for that fight by rushing through a candidate on his personal popularity. Gentlemen, it won't do. Try something else.

Concerning the Purity of our Local Judiciary.

In the North American Review for July is an extended article on the subject of the Judiciary of New York city, which is in character rather an exposé than a criticism. Supposing all its statements to be true-and the high character of the Review is a good guarantee-the corruption of the New York bench must rival that of Great Britain in the days of Bacon and Jeffreys. It seems as though justice was denied except for bribery, and that of all lucrative positions that of a New York Judge is the richest. The article divides the cause of the corruption into different heads, and seeks a cause for each species of evil. Thus, we are told that the vast patronage in the hands of the bench is one reason, and the irresponsibility of the Judges is another, and many others; and the writer deduces the conclusion, if not in words at least by inference, that an appointed and not an elective judiciary is the only method of securing honest dispensers of public justice. So far as New York city is concerned, we think that the deduction is perfectly correct. The fact that out of one hundred and twenty thousand votes over seventy thousand are polled by foreign-born citizens, and that the worst class of the people rule the political parties, we think makes it imperatively necessary to place in other hands the power which the people are not qualified to exercise. In the hands of the Governor of New York the selection of judges would be much better lodged than with a clique or packed convention.

But because such is true so far as New York is concerned, it does not follow that the same defects exist in Philadelphia and other "villages," where the primal simplicity of the people has not led them to delegate all their political power to foreigners and aliens. We do not consider that the good Judges that Philadelphia has been blest with are "accidents." Nor is it at all likely that the day will ever come when we will have bad Judges. It has been many years since the city of Philadelphia selected her own judicial officers. Nearly twenty years have elapsed since the act of incorporation made that provision, yet we have never yet been afflicted with bad, or even a mediocre Judge. The reason for this we think is found in the established policy of the bar to create a controlling influence in the

Judicial Convention. It matters not which party makes a good choice, the other must do likewise in order that their candidate may stand some chance of success; and so long as the political parties of Philadelphia continue so equally balanced, so long will we be assured of having good Judges. Neither dare put up a party candidate who has no requisites but party services for such a place, for the gentlemen of our city who hold the balance of power would evidently support the best man. The purity, therefore, of the bench demands that a contest be made for the position of Judge whenever it becomes vacant. If once an idea prevails that there will be no opposition, we will find the selections descend to second-class nominees.

It is only the absolute necessity of a good selection, in order to succeed, that secures for us a judiciary so far superior to that of New York. We, therefore, are doubly opposed to the idea started recently, that there should be no nomination made by the Republican party for the post of Associate Judge. We are opposed to it because it will inaugurate a precedent dangerous to the continued purity of our bench; for although in the present case the Opposition may have an honest and able candidate, it does not follow that the next candidate for universal favor will be other than a popular man; and, secondly, because we do not desire to see an office within our reach pass into the hands of our opponents. It is the equal balance of parties and the certainty of a contest that has given us good judges, and we deem it exceedingly inexpedient to have the precedent established of allowing a judge to assume the ermine without the people having a choice between him and a competitor. Only by following the old policy of a contest can merit be permanently secured and the bench of Philadelphia made safe from the corruptions now disgracing that of New York.

An Amendment to the Constitution that Ought to be Adopted. In the Senate yesterday, Mr. Wilson, of Massachusetts, offered a joint resolution proposing the following amendment to the Constitu-

"Article — No distinction shall be made by the United States, nor by any State, among citi-zens, in their civil or political rights, on account of race, color, or previous condition."

tion:-

Such an amendment, if adopted, would go very far towards settling the most vexations of our present political issues. Under our present system of operations citizenship, with its highest privileges, is at the mercy of prejudice and injustice. A man, for instance, who has for years been a citizen of the State of New York, upon removal to Pennsylvania may find himself, without the commission of any crime, perpetually disfranchised. This is the height of injustice. Indeed, if the construction of the Constitution, maintained by some, that suffrage is a matter wholly within the realm of State law, be true, we see nothing to prevent any State from making birth within its own limits one of the qualifications for exercising the elective franchise, and thus exeluding from the ballot-box all persons born in any of the other States. Something in this line of operations was attempted in some of the late Rebel States shortly after the war, by making an excessive term of residence within their State necessary to citizenship, with the avowed object of excluding Northern settlers from participation in the political power of their communities.

The abolition of slavery rendered it proper that all distinctions of political rights in this country based upon color should be obliterated. Probably the shortest and surest way to reach that end would be by an amendment to the Constitution such as that proposed by Senator Wilson. Such an amendment might also save us from fearful convulsions in the future. It is the avowed purpose of the misealled conservatives in the South, if they ever get power in their hands, to disfranchise the colored citizens. Such an outrage could hardly fail to produce a civil convulsion of the most fearful character, terminating, probably, in a terrible war of races, and proving the utter ruin of the South. To guard against such a contingency, the rule of civil and political equality should be incorporated in the Constitution itself. The question would then be forever set at rest. It could no longer form a political issue, and parties and the country itself could turn their attention to subjects which more properly fall within the domain of

"WE hope that before Alexandre Dumas Als starts out from Paris on his trip to the United States, where he comes to entertain us with a 'series of confer. ences,' he will take the trouble to spend a few minutes, or even, if necessary, a lew hours, in learning the English language. He declared in a note which he wrote a tew weeks ago, that he was 'ashamed to be obliged to confess that I do not know a single word of the language of Shakespeare.' Dumas probably has a theory that all respectable Americans are able to speak French, and that, it any are not, they will learn it as soon as they hear that he is going to their country by a visit. Now we do not wish to have him rest under any misapprehension on this matter. In New York, it is true, a large proportion of our intelligent population know French, or, as we might say, know the 'language of Dumas.' But in Boston, Newport, Philadelphia, Oberlin and other places which he proposes to visit after he gets through with New York, it is different. In these cities few of the natives are capable of speaking French, or at least such French as Dumas could understand, though we have no doubt thousands would set to work learning it if they realized that there was no other way of enjoying his conferences."-New York Times.

-It may be very true, as the New York Times states, that we provincial countrymen do not understand French as the "metropolitans" do. If it is true, it is probably due to the fact stated by the Tribune of the same date as the Times, which says that New York city has 77,475 foreign-born (principally Irish) voters to 51,500 natives. Probably the superior intelligence of the Irish and the opportunities they had abroad of acquiring French will explain the difference, if any exists; for we doubt if the natives of New York are, as a whole, much better linguists than those of Philadelphia. The caperiority rests with the foreign element.

PAUPERISM IN ENGLAND AND WALES .- A return appeared in England in June relating to poor-rates and pauperism, which completes the series for the parochial year 1866-67. In England and Wales the last week of the parochial year was higher than the last week of the Christmas quarter by 78,085 paupers. The paupers in receipt of relief on the last day of the last week of March were-in 1865, 959,903; 1866, 907,201; 1867, 982,477. The panpers in 1867, as compared with those in 866, have increased 75,276, or 8.3 per cent.; but compared with 1865, the increase was 22,574, or 2.4 per cent. According to the returns for the month of March, the number of paupers in London was-in 1865, 105,988; 1866, 107,864; 1867, 147,756. In 1867 the increase in the paupers, as compared with those of 1866, was 39,892, or 37 per cent.; but on a comparison with 1865, the mcrease was 41,768, or 39.4 per cent

A BEAR RAMPANT .- A few days ago an exciting scene occurred at the Zoological Gardens at Regent's Park. A countryman, while looking at the bears, accidentally dropped his hat into the pit, and, to recover it, had the foolhardiness to descend the pit. As soon as he got to the bottom he was seized by one of the bears, and immediately two others came from their cave and also seized him, and began dragging him towards it. Some sticks were thrown by the excited lookers-on, but one of the keepers went to the man's assistance, and succeeded in setting him free.

GAS COMPANIES .- Nearly half the shareholders in the metropolitan gas companies in London are women, clergymen, or trustees. The total number of the shareholders is shown to be 8075; 2217 are women, 345 are clergymen, and 1409 hold on trust or joint accounts. These persons received last year generally ten per cent. dividend on the stock held by them in these companies.

Hungary.-The Vienna Gazette publishes an autograph letter of the Emperor Francis Joseph, dated at Buda, erdering that all objects pledged at the Mont-de-Piete of Pesth, on which not more than one florin has been lent, shall be restored to the owners without any charge:

ENGLISH BREWERS .- According to a Parliamentary return there were in the United Kingdom in September, 1866, 2575 brawers, 95,743 licensed victuallers, 44,607 persons who sold beer to be drunk on the premises, and 3063 not to be drunk on the premises. Of persons who brewed their own beer there were 21,327 licensed victuallers, a948 who sold beer to be drunk on the premises, and 533 who sold beer not to be drunk on the premises. The brewers consumed 38,469,582 bushels of malt; the licensed victuallers 8,549,805 bushels; the persons who sold beer to be drunk on the premises 3,601,034, and the others 377,288 bushels. There were 52,281,222 bushels of malt made in the year ending the 31st of December, 1866, and the duty charged thereon was £7,089,247 17s. 64d. The total amount paid by 37,766 brewers for their licenses during the year ending the 30th of September, 1866, was £394,721 18s. 6d.

SPECIAL NOTICES.

GROCERS' AND BUTCHERS' RE-PRIGERATURE—Chear and good; warranted cold, and free from awant, or no sale.

Ano. HARRIS UNCLE SAM HOT-AIR RANGE, which is so admirably constructed that the cooking of a family, instead of being a labor, is really a pleasant exercise.

Also, the NEW MAGLIOCOS HEATER, which is cheap, powerful in giving heat, and saving in coal.

B. S. HARRIS & CO.,

No. 149 North NINTH Street.

NEWSPAPER ADVERTISING. JOY. COE & CO. Agents for the "THLEGRAPH" and Newspaper Press of the whole country, have RE-MOVED from FIFTH and CHESNUT Streets to No 144 S. SIXTH Street second door above WALNUT. OFFICES:-No. 144 S. SIXTH Street, Philadelphia; TRIBUNE BUILDINGS, New York.

FUND.—The COMMITTEE ON AMUSE-MENTS report the following Statement of Receipts and Expenditures:—RECKIPTS. DONATIONS

	- Annon en
Base Ball Clubs (net)	01 75 17 20 00 00
Evening Herald, 8	00 00 72 86 70 75 85 10 65 60 00 90 75

EXPENDITURES. Advertising. \$1234*85 Rent of Academy...... Orchestra, Mendelssohn 107:30 Balance paid over to James M. Aertsen, Trea

JAMES PAGE, Chairman of Committee, July 16, 1867, PHILADELPHIA AND READING RAILROAD COMPANY-OFFICE, No. 227 S. FCURTH Street.

PHILADELPHIA, June 26, 1867. DIVIDEND NOTICE.

The Transfer Books of this Company will be closed on SATURDAY, the 6th of July next, and be reopened on TUENDAY, July 16, 1867.

A Dividend of FIVE PER CENT has been declared on the Preferred and Common Stock, clear of National and State Taxes, payable in cash on and after the 18th of July next to the holders thereof, as they shall stand registered on the books of the Company on the 8th of July next.

All orders for Dividends must be witnessed and stamped,

8. BRADFORD,

6 28 5 w Treasurer.

OFFICE OF SECOND AND THIRD STHEETS PASSENGER RAILWAY COMPANY, No. 2655 FRANKFORD BORD. PANY, No. 2533 FRANKFORD Boad.
PH La DELPHIA, July 10, 1887.
At a meeting of the Board of Directors of the Second and Third streets Passenger Railway Company, held this day, a dividend of FIVE PISC UENT, on the capital stock of the Company was declared, payable after the 19th instant, free of tax.
The transfer books will be closed from the 12th to the 19th instant, both days inclusive.
7 Il thatust | E. MITCHELL CORNELL, Treasurer.

OFFICE OF THE INSURANCE COM-PANY OF NORTH AMERICA, No. 252 WALNUT Street. PHILADELPHIA, July 8, 1867.
The Directors have this day declared a Bemi-annual Dividend of SIX PER CENT., payable on demand,

Dividend of a free of taxes. CHARLES RLATT, Secretary. P A T E N T
PIPE FILLER
TOBACCO POUCH!!
The Patent Pipe Filler Tobacco Pouch is used without dipping the pipe in the pouch, and without waste, can be carried in the pocket, Something entirely new. Everybody who smokes should have one, It is convenient, economical, and useful.
For sale everywhere.

7 is 1m**p

ASK YOUR FAMILY PHYSICIAN what he thinks of TARRANT'S EFFER-VESCENT SELTZER APERIENT. He will tell you that it combines the properties of a mild purgative, a stomachic febrifuge, an alterative and a detergent: in ort, that it is five valuable remedles in one.
SOLD UNIVERSALLY BY DRUGGISTS.

HOLLOWAY'S PILLS AND OINTMENT—the Elizir of Life, Ponce de Leon
and his companions sought in vain for the fabled
waters of rejuvenescence amid the orange groves and
flowery meads of Florida. It was lett for Holloway
to discover the true antidote to Coughs, Coids,
Ashma, Scrofula, Sore Leg Sicces, Burns, Scaids,
etc., in his admirable remedies of Pilis and/Ointment,
which have been astonishing the world for upwards
of fifty years, by their marvellous cures in every type
of disease. sold by all Druggists.

TCH! TETTER! AND ALL

SKIN DISEASES. ITCH! ITCH! ITCH! SWATNE'S OMTMENT

Entirely eradicates this loathsome disease, oftentimes

In from 13 to 48 Hours! SWAYNE'S ALL-HEALING OUNTMENT SWAYNE'S ALL-BEALING GISTMENT SWAYNE'S ALL-BEALING GISTMENT SWAYNE'S ALL-HEALING OINTMENT SWATNE'S ALL-HEALING GINTHENT. SWAYNE'S ALL-HEALING OINTMENT. Don't be alarmed if you have the

ITCH, TETTER, ERYSIPELAS, SALT RHEUM, SCALD READ, BARBER'S ITCH, OR, IN FACT, ANY DISEASE OF THE SKIN. It is warranted a speedy cure. Prepared by

> DR. SWAYNE & SON. NO. 330 NORTH SYXTH STREET,

Above Vine, Philadelphia Sold by all best Druggista 22 stutnitp DELIGHTFUL SHADE, RE freshing breezes, and first class re-comments in the Gardens at GLOUCESTER FOINT, loats leave foot of SOUTH Street daily every three marters of an hour.

BOARD WANTED BY A YOUNG MAN, D by the lat of August. Private family preferred, best of reference given. Address, stating terms, etc., MUTUAL, this Office. SCHOMACKER & CO.'S CELE-First in all respects to any made in this country, and sold on most ressonable terms. New and Second-hand Planos constantly on hand for rent. Tuning, noving, and pecking promptly attended to. 6 19 3m Warersoms, No. 1103 CHESNUT St.

AN UNPRECEDENTED TRIUMPH.
110N, July 1. 1867:—
"STEIN WAY & BONS, of New York,
bave been awarded by the Bupreme Jucy of the Esposition The Finer Gold Memal of Memit for the
highest degree of perfection in grand, square, and upright Picnos and the most valuable inventions, showing
the predest progress in the construction of Picno-Jordes,
with the strongest indoresement of the BUPREME INTERNETIONAL JURY."

In addition to the above Steinway & Joyn 1870.

In addition to the above, Steinway & Sous have recelved the following Cable despatch:-

"The great Societe des Beaux Arts, of Paris, nave, after a careful examination of all the musical instruments exhibited at the Paris haponiton, awarded to STRIR WAY & SONS, of New York, their Grand Testimonial Medal, for greatest superiority and novelty of construction in Planos."

[12.4] BLASIUS BROS., NO. 10 6 CHESNUT ST.

STECK & CO. PIANOS. HAINES BROTHERS' PIANOS.

AND MASON & HAMLIN CABINET ORGANS.

These beautiful instruments constantly increase in popularity, and are to be found in splendid assort

J. E. GOULD'S. SEVENTH AND CHESNUT.

\$2.00 BOOKS FOR 50 CENTS. AND LOTS OF OTHER

BOOKS AT HALF PRICE.

PETERSONS'.

No. 306 CHESNUT St. Having a large, surplus stock of some books on

hand, we have decided to close them out at once at Retail, at the above rates, in place of sending them to auction; so all persons in want of cheap reading matter, had better call and select one or more books at at once, at the Cheap Bookselling and Publishing T. B. PETERSON & BROTHERS.

NO. 306 CHENNUT STREET, All Books published are for sale by us the moment they are issued from the press, at Publishers' prices.

TORING'S NEW PUBLICATIONS.

Miss Thackeray's last story, BEAUTY AND THE BEAST, a charming hour's reading that costs only 15 cents. A WEER IN A FRENCH COUNTRY HOUSE by Mrs. Sartoris, a sister of Fanny Kemble Butler, is

one of the brightest stories written. THE ROUA PASS, or Englishmen in the High' lands, is a very remarkable novel that has won great

praise from every reader. DIXIE COOKERY is a thoroughly practical cook, book for every housekeeper North or South, and every one will want it, as from it choice and novel diabes can be produced. 56 cents is all it costs, and its sale promises to be very large, LORING'S RAILWAY LIBRARY NOVELS are

the pest selection made for the wants of traveliers, and they appreciate them it we can judge by the numbers sold by the Philadelphia booksellers,

LORING, Publisher.

NORTH MISSOURI BAILROAD

FIRST MORTGAGE

SEVEN PER CENT. BONDS.

Having purchased \$600,000 of the FIRST MORT-GAGE COUPON BONDS OF THE NORTH MIS-SOURI RAILROAD COMPANY, BEARING SEVEN PER CENT INTEREST, having 30 years to run, we are now prepared to sell the same at the low rate of

And the accrued interest from this date, thus paying the investor over 8 per cent. interest, which is payable semi-annually.

This Loan is secured by a First Mortgage upon the Company's Railroad, 171 miles atready constructed and in running order, and 52 miles additional to be completed by the first of October next, extending from the city of St. Louis into Nortnern and Central Misbuil particulars will be given on application to

E. W. CLARKE & CO. JAY COOKE & CO. DREXEL & CO. P. S.—Parties holding other securities, and wishing to change them for this Loan, can do so at the market rates.

7 15 um

REMOVAL.

THE UNION NATIONAL BANK HAS REMOVED TO THE

S. E. COBNER OF THIRD AND ARCH STS., Where they will be located during the erection of their NEW BANKING ROUSE.

N. C. BUSSELMAN. 6 21 fmwlmrp CASHIER.

FINE HAMS,

SMOKED BEEF, TONGUES,

SMOKED SALMON, SPICED SALMON, SARDINES, BONELESS AND IN TOMA-TOES.

POTTED MEATS, PRAIRIE GAME IN GREAT VARIETY, FINEST QUALITY OLIVE OIL,

And every variety of CHOICE FAMILY GROCE-RIES, by the package or retail.

SIMON COLTON & CLARKE,

S. W. COR. BROAD AND WALNUT STS.,

9 14 tuthsep] PHILADELPHIA, TAKE THE FAMILY TO GLOUCESTER POINT GARDENS, the most delightful place for recreation and enjoyment in the vicinity of the city. Boats leave foot of SOUTH Street daily every three-quarters of an hour.

D P. W. B. THE PET OF THE HOUSEHOLD. PARIS' PATENT WINDOW BOWER.

Every housekeeper should have them to their shutters: they supermede the old-hablened ribbons. Price, Twenty-five cents per pair, Soid everywhere, and wholesale and retail by No. 27 S. THIRD Street.

THE UNION PACIFIC

RAILROAD COMPANY.

THEIR FIRST MORTGAGE BONDS

AS AN INVESTMENT.

The rapid progress of the Union Pacific Railroad, now building west from Omaha, Nebraska, and forming, with its western connections, an unbroken line across the continent, attracts attention to the value of the First Mortgage Bonds which the Company new offer to the public. The first question asked by prudent investors is, "Are these bonds secure " Next, "Are they a profitable investment?" To reply in brist;-First. The early completion of the whole great line to the Pacific is an certain as any future business event

bonds practically guarantees it. One-fourth of the work is siready done, and the track continues to be laid at the rate of two miles a day, Second. The Union Pacific Rallroad bonds are Issued upon what promises to be one of the most promisele lines of railroad in the country. For many years it must be the only line connecting the Atlantic and Pa-

can be. The Government grant of over twenty mil-

Hon acres of land and fifty million dollars in its own

remunerative rates. Third, 376 miles of this road are finished, and fully equipped with depots, locomotives, cars, etc., and twe trains are daily running each way. The materials for the remaining 141 miles to the eastern base of the Rocky Mountains are on hand, and it is under con-

cific; and being without competition, it can maintain

tract to be done in September. Fourth, The net earnings of the sections already finished are several times greater toan the gold interest upon the First Mortgage bonds upon such sections, and if not another mile of the road were built, the part already completed would not only pay interest and expenses, but be profitable to the Company. Fifth. The Union Pacific Raitroad bonds can be issued only as the road progresses, and therefore cam never be in the market unless they represent a bond

sizth. Their amount is strictly limited by law to a sum equal to what is granted by the United States Government, and for which it takes a second lien as its security. This amount upon the first 517 miles west from Omaha is only \$15,000 per mile.

Seventh. The fact that the United States Government considers a second lien upon the road a good investment, and that some of the shrewdest railroad builders of the country have already paid in five million dollars upon the stock (which is to them a third lien), may well inspire confidence in a first lien. Eighth. Although it is not claimed that therecan be

any better securities than Governments, there are parties who consider a first mortgage upon such a property as this the very best security in the world. and who sell their Governments to reinvest in these bonds, thus securing a greater interest. Ninth. As the Union Pacific Railroad bonds are

offered for the present at 90 cents on the dollar and

accrued interest, they are the cheapest security to the market, being 15 per cent, less than United States Tenth. At the current rate of premium on gold

OVER NINE PER CENT. INTEREST.

The daily subscriptions are already large, and they will continue to be received in Philadelphia by THE TRADESMEN'S NATIONAL BANK. DE HAVEN & BROTHER. WILLIAM PAINTER & CO. TOWNSEND WHELEN & CO.

J. E. LEWARS & CO. In Wilmington, Del., by R. R. ROBINSON & CO.

And in New York by CONTINENTAL NATIONAL BANK. CLARK, DODGE & CO., Bankers. JOHN J. CISCO & SON, Bankers.

And by BANKS AND BANKERS generally throughout the United States, of whom maps and descriptive pamphlets may be obtained. They will also be sent by mall from the Company's Office, No. 20 NASSAU Street, New York, on application. Subscribers will select their own Agents, in whom they have confidence, who alone will be responsible to them for the safe delivery of the Bonds.

JOHN J. CISCO, TREASURER, 7 18 tuthest

THE UNDERSIGNED HAVE PURCHASED THE

NEW SIX PER CENT. REGISTERED LOAN

LEHIGH COAL AND NAVIGA-TION COMPANY,

DUE IN 1897. INTEREST PAYABLE QUARTERLY, PREE OF UNITED STATES AND STATE

TAXES. AND OFFER IT FOR SALE AT THE LOW PRICE OF

NINETY-TWO

AND ACCRUED INTEREST PROM MAY This LOAN is secured by a tirst mortgage on

Company's Railroad, constructed and to structed, extending from the southern boundary the borough of Mauch Chunk to the Delaware River at Easton, including their bridge across the saldriver now in process of construction, together with all the Company's rights, libertiess, and franchises appertaining to the said Railroad and Bridge. Copies of the mortgage may be had on application at the office of the Company, or o either of the under

> E. W. CLARK & CO. JAY COOKE & CO. W. H. NEWBOLD, SON & AERTSEN.

DREXEL & CO.

NATIONAL

OS, P. MUMFORD Cashier,

signed.

BANK OF THE REPUBLIC. SOS and SH CHESNUT STREET.

[6 List

PHILADELPHIA. CAPPERAR... ...81,000,000 DIRECTORS

Late Cashier of the Control National Bank,

Joseph T. Balley, Nathan Hilles, Benj. Rowland, Jr. Edward B. Orne, WM, H. RHAWN, President,

Late of the Philadelphia National Bank GERMANTOWN PROPERTY FOR SALE GERMANTOWN PROPERTY FOR SALE.
CHEAP,—House, 11 rooms, newly papered, and
pa uned; gas, hot and cold water; location high and
weit shaded; lot 30 by 110 feet. Terms easy. Immediate possession. Apply at WILSON'S Tea Wayehouse, No. 236 CHESNUT Street.

TO LET-PART OF THE HOUSE NO side. Inquire on the premises. References required.