(SUNDAYS EXCEPTED),

AT THE EVENING TELEGRAPH BUILDING. NO. 108 S. THIRD STREET.

Price, Three Cents per Copy (Double Sheet), or Eighteen Cents per Week, payable to the Carrier, and mailed to Subscribers out of the city at Nine Dollars per Annum; One Dollar and Fifty Cents for Two months, invariably in advance for the period ordered.

FRIDAY, SEPTEMBER 6, 1867.

The True Problem of Reconstruction. Aside from partisan considerations, and comprehensively considered, what is the problem for the people of the United States in the work of reconstruction? It is simply to inaugurate self-government, after the American plan, in the different communities inhabiting the late Rebel States.

What was designated as the Rebellion, with reference to the general Government, was in reality-so far as the Rebel States were concerned-a revolution, and that too of the most thorough and sweeping character. Not only was the social status completely disrupted by the overthrow of the institution of African slavery, but the political corporations which had previously constituted the organs of local government were absolutely annihilated. Upon the dissolution of the Rebellion in the spring of 1865, the general Government found thrown upon its hands eleven communities, hitherto existing as corporate political bodies, under various constitutions and laws, but now absolutely without organization, without officers, and without law. But the territory inhabited by that people was a part of the domain of the United States, and they themselves were its citizens. The duty, therefore, of the general Government to provide some sort of rule for these people would have been mandatory, even had the Constitution entirely failed to provide for such a case. Anarchy is the greatest of all evils, and anarchy was what then threatened the South. The Constitution, however, had provided that the United States should guarantee to each State (that is, the people living in each geographical State) a republican form of government. Here were certain communities which had lost, or at least were not now in the possession of, governments of any kind. The duty, therefore, of the United States to provide governments, and governments republican in form, was doubly imperative. The work of reconstruction is, therefore, in our opinion neither unconstitutional nor extra-constitutional. Here were communities, once existing as States, which had lost their governments. They could not reconstruct themselves, for there was no starting point of lawful authority among them. The Constitution, in providing that the United States should guarantee to every State a republican form of government, had provided for just such a case as now occurred. Had there been no such provision in the Constitution the duty would still have remained, under the general inherent powers of the nation as a

The work of reconstruction is thus seen to have grown directly out of the war. It was a consequence of the nation's triumph over the Rebellion. It was something that could not be avoided. But how does it happen that this problem has become the occasion of such violent and persistent agitation? Simply because the President has assumed to be "the United States," instead of being, as he is, a mere executive officer. He has attempted to take the place of the law-making power, and to make his "policy," instead of the Constitution and the laws, his guide. The work of reconstruction was a work to be done in accordance with law. Congress alone had power to sketch the plan according to which it should proceed. The President's duty was to wait and act under the law, and according to its provisions. But he was restless and ambitious. He was not satisfied with the proper functions of his position. He had a "policy" to inaugurate. So he went to work and cooked up a lot of so-called State governments, made according to his own notions, and by his own agents, and when the representatives of the people assembled he virtually said to them:- "I have reconstructed the Union; I have remade these States according to my ideas, and admitted them to the Union; you have nothing to do but to open your doors and let my Senators and Representatives walk in and take seats with you!" . The most difficult, the most vast, the most important subject of legislation which had ever presented itself to the American people for settlement during their whole history, was thus to be taken out of the hands of the law-making power of the nation, and to be settled according to the mere ipse dixit of a single individual, and he one who had not the slightest legal or constitutional authority to interfere with it in the slighest degree, except to make a recommendation to Congress! If ever there was an example of high-handed nsurpation and of reckless contempt for the Constitution, this was one.

But the "policy" was as bad as the means were illegal by which it was attempted to be imposed upon the country. Its main feature consisted in restoring to political power the very Rebels whom we had just overcome in the field, and in putting under their feet the loyal men who had sustained our cause and battled for our flag. It was nothing less than a reconstruction of the old aristocracy which had plunged the nation into war. It would have given us ten new States as thoroughly disloyal as were the ten old ones upon whose ruins they had been built. It would have been a substantial victory of the Rebels, snatched from the very jaws of defeat.

The Republican party throughout this whole contest has been battling for two things:-

First, to save the Constitution and the vital principles of our form of government from overthrow by the Executive; and, secondly, to secure reconstruction upon the basis of the fundamental principles of free government, as set forth in the Declaration of Independence. A more noble contest was never engaged in by any party, nor one which, rightly understood, had superior claims upon every good

The Cause and Lesson of the California Election.

On Wednesday the State election was held in California, and has resulted in large Democratic gains. There seems to be no doubt from the returns received, that the Republicans have sustained heavy losses, if they have not given the State to their enemies. We say given, for the conduct of the Republican party has been such as to amount to a real gift of the Golden State to the most bitter Democratic minority. From the result it is not difficult for us to draw a lesson, which it will be well for us to heed. In 1863 we carried California by 19,732. In 1864 Mr. Lincoln's majority was 18,293. In 1865, when there was no excitement, and but a small vote was polled, we secured but 6376. Thus for three years has there been a gradual diminution in the majority, and this has finally culminated in our probably losing the Governor in 1867. Now this decrease is due entirely to the wretched management and disgraceful corruption which have marked the course of our party while it was in the ascendancy in the State Govern-

We do not feel inclined to cover up the sins of any one, even if he be our friend, and we certainly shall not hesitate to say that the conduct of the Pacific Republicans has been such as to richly merit defeat. With a recklessness opposed to common sense and honesty, the party leaders have so acted as to reduce the magnificent majority of nineteen thousand to less than nothing. They have allowed a 'ring' to be formed which bought and sold the Legislature. They have nominated bad men for high positions, and have given the most responsible offices in the State to men utterly unfitted to hold even the meanest positions. And finally, they have capped their actions by placing a man named Gorham in nomination for the Gubernatorial chaira man who is the organ of the ring, and who runs on a distinct pledge to force on the State a measure to gain which corruption has been continually used. The result is what we ex-

In the city of San Francisco alone six thousand registered Republican voters refused to come to the polls. All through the State an apathy has seized the respectable members of the party, and the result is that the Democratic candidate is the elected Governor, in all human probability. The opposition to the head of the ticket has extended to the subordinate officers, and we have lost a Congressman. Nearly all the municipal offices are in the hands of the Democracy, and it is a toss of a penny as to who gets the United States Senatorship. For this evil the Republicans have to blame themselves. They have made their bed, and on it they must lie. We only hope their example will be a warning to the Republicans of the other States. Ours is not a party to be forced into sustaining corrupt men. We are not a Democratic meeting, where the whip can secure the election of Satan, if he gets the nomination. The possession of honesty, competency, and patriotism is the only security that the nominee will succeed. Without this, nine. teen thousand majority melts away into thin

MERITED.-We notice that Rev. Henry Wendt, the late Superintendent of the Soldiers' Orphans' Home (Lutheran), was yesterday sentenced by the Court to fifteen years' imprisonment in the State Penitentiary. We are heartily glad that the scoundrel gets the full term allowed by law, and only regret that the English law, making this offense capital, does not continue in force in the United States.

THE SUGAR PRODUCT OF BRAZIL,-The English Consul, Mr. Morgan, in his latest commercial report on the trade of Brazil for the year 1866, states that sugar, though formerly almost entirely the product of slave-labor, does not appear to have suffered from the complete abolition and cessation of the slave traffic. The exports of last year amounted to 48,000 tons, whilst the average of the preceding twenty-five years was only about 41,000 tons. Of the total amount exported, about 36,000 tons went to Great Britain or a Channel port for orders, 1200 tons direct to France, 2700 tons to Sweden, 2700 tons to Portugal, 3000 tons to the United States, and the remainder to the River Plate, Holland, Germany, and Spain. The proportion of the different qualities of sugar produced had considerably altered. Planters find it not worth their while to make the better qualities, the difference in price not paying for the trouble and delay, and now but seldom take the pains of claying their sugar. In consequence of this less than one-fourth of the whole crop at present consists of whites, about one-fourth of clayed browns, and above one-half is raw sugar.

THE SULTAN ON CHRISTIANITY .- The Sultan's religious opinions are under discussion in England. The Primate said, in a recent speech at Maidstone:-"You all know the Sultan has been here lately, the enemy, or supposed enemy of Christianity. I was informed by the Prince of Wales a few days ago that, in answer to an entreaty to him to protect his Christian subjects, the Sultan's answer was—and a most remarkable one-'I will not only protect my Christian subjects, but I will protect Chris tianity.' I think that a most remarkable an-

EMPTY HONORS,-Among the recently nominated chevaliers of the Legion of Honor are two attaches of the French Embassy in Mexico, who were supposed at the time the honor was conferred upon them to be snugly locked up in a Mexican convent as close prisoners. The Pall Mail Gasette calls the m "knights in partibus."

awer.

A DETECTIVE PRAISED .- A Tipperary grand jury have resolved that Head Constable Taibot has shown during the recent Fenian outbreak "an amount of self-possession, ability, skill, and courage that has never been surpassed, if ever equalled, and which merits the highest approbation of the kingdom at large, and should be substantially acknowledged and rewarded by the Government."

An English journal says this praise is deserved, as Mr. Talbot has been present for two years past at Fenian meetings in every part of Ireland.

CURIOUS STORY ABOUT GARIBALDI.-There is an extraordinary story in circulation in Italy (according to a letter from Florence) respectng an interview between Garibaldi and an emissary of the Italian Government on the territory of the ancient but microscopic State of San Marino. At this meeting all existing differences with regard to the Roman question were, it is said, entirely removed, and a common line of action was adopted. This means, if the statement be really founded in fact, that the Italian Government has succeeded in dissuading Garibaldi from his adventurous undertaking, which would certainly, if carried into effect, give rise to a new French intervention. Upon this head it would appear that information is at hand which must have undeceived the most sanguine believers in the eventual connivance of the French Government. A large force has been collected at Toulon, ready to embark for Civita Vecchia on the shortest notice. This, at least, is the tenor of the latest information. On the other hand, we have a speech of Garibaldi, reported from Siena, in which the General is represented as having said that Rome must soon be added to the dominions of the House of Savoy; that all was ready, and that the great blow would be struck "after the autumnal showers (dopo la rinfrescata)."

GARIBALDI ON THE CHOLERA .- The following letter of practical advice in regard to the cholera has been sent by Garibaldi to one of his friends in Sicily:—

"Caro Coppola:-I am much distressed at the miserable condition of our dear friends at Catania. You know that I consider as brothers and sons the people of Sicily. I shall never cease so to do. Tell your people that the cholera is a scourge of God, and can neither be increased nor propagated in other countries by any mortal being. Yet people may diminish its awful effects by the following precautions:-Firstly, no gathering together of people; therefore, no theatrical nor church services which can attract a crowd. Secondly, no excessive number of persons in one lodging; and here the rich, who live in large palaces, can help the poor. Thirdly, the greatest cleanliness in the squares, streets, houses, and, above all, great personal cleanliness. Fourthly, trust to doctors and to their reasoning, etc. G. GARIBALDI."

SCOTCHMEN IN LONDON .- The London Scotsnan says there are only 35,733 Scotchmen in London, and adds some statistics:-"Total population of London, 2,803,989; natives of London, 1,741,177; natives of southeastern counties of England, 222,319; of south midland, 147,132; of eastern counties, 156,592; of southwestern, 128.444; of midland counties, 110,801; of Ireland, 106,877; and, finally, natives of Scotland, 35,733. Thus it will be seen that the tendency of the Scotch to go to London is considerably less than the movement in the same direction of the people of any other part of Great Britain and of Ireland. Even foreigners are far more numerous than Scotchmen.

SPECIAL NOTICES.

NEWSPAPER ADVERTISING .- JOY COE & CO., Agen a for the "TELBORAPH" 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.

WIEGAND'S PATENT STEAM GENE-RATOR,-This is the most simple, safe, and economical apparatus known for making steam. It is less expensive, both in first cost and use, and its advantages are such that it must supersede every other boiler, IT CANNOT POSSIBLY BE EX-PLODED: will not incrust; can be increased to any capacity by the additions of section; can be separated into sections for convenient transportation; generates steam fast and dry; economizes in space, weight, and fuel; costs less for brick work and setting up; is less liable to get out of order, and can be anywhere repaired; and can be manufactured and sold thirty per cent. less than any other boiler now in use. Engineers, machinists, and capitalists are invited to examine one of these Bollers now in operation at Henderson's Mill. Coates street, west of Twenty-first, A. Company to manufacture this Boller is being organ ized, and one thousand shares of stock in all ar offered for sale at \$50 a share, of which two-thirds has been subscribed. It will be shown to those interested. that a large profit is already being realized in the manufacture.

A model of the Boiler can be seen at the office of SAMUEL WORK, Northeast cor, THIRD and DOCK Streets, where subscriptions for ishares in the Company will be received.

MEDICAL BOARD FOR THE EXAMI-MEDICAL BOARD FOR THE EXAMIpation of Candidates for Admission into the
Navy as assistant Surgeons.—A Board of Medical
Officers is now in session at the Navai Asyium,
Philadelphia, for the examination of candidates
for admission into the Medical Corps of the Navy,
Gentleman desirous of appearing before the Board
must make application to the Honorable Secretary of the Navy, or to the undersigned, stating residence, place and date of birth. Applications to be
accompanied by respectable testimonials of moral
character.

Candidates must not be less than twenty-one nor
more than twenty-six years of sige.

No expense is allowed by the Government to candidates attending the sessions of the Board, as a successiul examination is a legal prerequisite for appointment in the Navy.

The mary vacancies existing in the Medical Corps
insure immediate appointments to successful candidates.

insure immediate appointments to success didates.

Bureau of Medicine and Surgery, Navy Department August 30, 1867.

PARDEE SCIENTIFIC COURSE

IN LAFATETTE COLLEGE.

The next term commences on THURSDAY, September 12. Candidates or admission may be examined the day before (September 11), or on Tuesday, July 30, the day before the annual commencement. Fer circulars apply to President CATTELL, or to Professor R. B. YOUNGMAN, Clerk of the Faculty.

Easton, Pa., July. 1887. 7 20 4ptf THE PENNSYLVANIA FIRE IN-SURANCE COMPANY.—At the Annual Meeting of the Stockholders of this Company, half on MONDAY, the 2d of September, 1867, the following gentlemen were duly elected Directors for the ensuing year, viz.:—
Daniel Smith, Ir.,
Alexander Benson, Thomas Smith, Banc Hazleburnt, Henry Lewis.

Alexander Benson,
Isaac Hazlehurst,
Thomas Bobins,
Daniel Haddock, Jr.

Ava. And at a meeting of the Directors on the same day DANIEL SMITH, Jr., E.q., was unaufmously re-9 8 121 WILLIAM G. CROWELL, Secretary.

THE PENNSYLVANIA FIRE INSU-RANCE COMPANY. SEPTEMBER 2, 1867. The Directors have this day declared a dividend of SEVEN DOLLARS AND FIFTY CENTS per share on the stock of the Company for the last six months, which will be paid to the stockholders or their legal representatives, after the 12th lestant.

WM. G. CROWELL, Secretary.

SPECIAL NOTICES.

SPECIAL NOTICES.

TO THE SHAM DEMOCRACY OF THE FIFTH WARD.—Gentlemen (?)—I am highly flattered by your kind attention to me at Ladnor's Military Hall so Tuesday. I am well aware of the remains that governed you to selecting me as the vectum of your Assassination Committee in preference to the well-known citizens with whom I was associated in defending the rights of the true I was associated in defending the rights of the true I was associated in defending the rights of the true I was associated in defending the rights of the true I was associated in defending the rights of the true I was associated in defending the rights of the true I was associated in defending the rights of the true I was associated in defending the rights of the true I was associated in defending the rights of the true I was associated in defending the rights of the growth of the global and the global and the global and the global and the same glounds.—

Mr. Grady, First Precinct.

Mr. Kelley Third Precinct.

Mr. Kelley Third Precinct.

And, with the exception of picking Dr. Coad's pocket and assaulting his person, there was no demanged one my colleagues.

My lender friends, in trying to beat my brains out you were securated by one leading motive, to wit:

—You were well aware that I knew the autecedents of your "Biack Jack Brigade," and that I had the pluck to give the public a pen and tok photograph of them at my earliest opportunity. The best Quarter Sessions in this istilude is the court of public opinion, and by the god's I will bring up every one of your Swell Mob before it, and lash them with a veng annos.

I am now a ways have been, and ever will be a true Democrat; but the "Forty Thieves" who control the Filth Ward are much mistaken if they thak my opinion of them will ocze out with the fluid extract of binckjack. I spit upon them and their champions, and when my eyes are well enough to write a long article, I will prove to every iriend of law, order, and common decency, that such ruffians should be taught at the polls that Christi

head on me." they were "cutting a stock to beat themselves."

There are three classes of the true Democracy of the Fifth Ward, to each of whom I will address a letter previous to election:

Ist The White Americans.

2d. Decent, honest Irishmen.

3d. My lager beer friends of Dutch persuasion.

And if I do not prove to their satisfaction that they never can be truly represented until the "Firty Thieves" are crushed out at the polis, I will invite the datcing devies at Military Hail to perform another bop ig on my cranium.

I will now close with the solemn assurance to the public, that I never raised my voice above a whisper until after the doctor dressed my wounds, and that I never knew, until I read it in yesterday "That a Garra that there was any attack made upon the C nevention, for I was carried to the rear early in the day. If the Judge of Quarter Sessions will compel the

If the Judge of Quarter Sessions will compose the proter official to bring up this case immediately (for I cannot afford to wait), I will prove to the Court and this community that my only bobby through lite has been a determined opposition to rowdylsan, no matter in what party it was to be found.

The genus who started the story about me getting uron a table to harangue the crowd, can have my but. I was requested to get upon a table in the afternoon to show my wounds to the crowd, and that is the only foundation for that story.

Still on deck. WILLIAM P. BELTON.
International Hotel, Friday morning, Sept. 6, 1857.

OFFICE OF THE FRANKFORD AND OFFICE OF THE FRANKFORD AND PHILADELPHIA PASSENGER RAIL-WAY COMPANY, No. 2453 FRANKFORD Road.
PHILADELPHIA, August 25, 1867.
All persons who are subscribers to or holders of the Capital Stock of this Company, and who have not yet paid the tenth instalment of Five Dollars per share thereon, are hereby notified that the said tenth instalment has been called in, and that they are required to pay the same at the above office on the 19th day of September, 1867.

By order of the Board.

B 26 12t JACOB BINDER, President,

BATCHELOR'S HAIR DYE.-THIS apiendid Hair Dye is the best in the world. The only true and perfect Dye—Harmless, Reliable, Instantaneous, No disappointment. No ridiculous tints, Natural Black or Brown. Remedies the ill effects of Bod Dyes. Invigorates the hair, leaving it soft and beautiful. The genuine is signed WILLIAM A. BATCHELOR. All others are mere imitations, and should be avoided, Sold by all Druggists and Perfumers. Factory, No. 81 BARCLAY Street, New York.

SCHOMACKER & CO.'S CELE I E T F S BRATED PIANOS.—Acknowledged superior in all respects to any made in this country, and sold on most reasonable terms. New and Second-hand Pianos constantly on hand for rent. Tuning, moving, and packing promptly attended to.
6 19 3m Warerooms, No. 1103 CHESNUT St.

"ALL CAN HAVE BEAUTIFUL HAIR

RICH GLOSS INSTEAD OF GREY DECAY

LONDON HAIR COLOR RESTORER AND DRESSING.

The only known Restorer of Color and Perfect Hair Dressing Combined. NO MORE BALDNESS

> OB GREY HAIR.

It never falls to impart life, growth, and igor to the weakest hair, fastens and stops its falling, and is sure to produce a new growth of hair, causing it to grow thick and strong. ONLY 75 CENTS A BOTTLE. HALF A DOZEN, \$4.06. Sold at

DR. SWAYNE'S. NO. 330 NORTH SIXTH STREET. ABOVE VINE,
And all Druggists and Variety Stores. [36 fmw/sp

ACENCY OF THE

Union Pacific Railroad Company OFFICE OF

DE HAVEN & BROTHER, NO. 40 SOUTH THIRD STREET,

PHILADELPHIA, September 3, 1867, We desire to call attention to the difference in the

relative price of the First Mortgage Bonds of Union Pacific Railroad, and the price of Governments, We would to-day give these bonds and pay a dif

0.08	taking in	exchange	U. S. 65 of 1881.
11 58	do.	do.	6-20s o 1862.
88'88	do.	do.	5-20s of 1864.
12.83	do.	do.	5-20s of 1865,
5 '08	do.	do.	5-208 of '65, Jan. & Jul.
5 08	do.	do.	5-20s of '67,
55 08	do.	do.	5 P cent, 10-40s.
14'04	do,	do.	7 8-10 Cy. Aug. issue.
別1.42	do.	do.	73-10 Cy, June Issue.
4.43	do.	do.	7 3-10 Cy. July issue.
	(Fo	r every th	ousand dollars.)

We offer these Bonds to the public, with every confidence in their security. 8 80 tuthfim DE HAVEN & BRO.

FIRST PREMIUM PARIS EXPOSITION. PATEK PHILIPPE & CO.'8 WATCHES.

THE ABOVE MANERS HAVE RECEIVED THE FIRST GOLD MEDAL AT THE PARIS EXPOSITION. BAILEY & CO.,

No. 819 CHESNUT Street

Sole Agents for Pennsylvania. 6 fmwt BALTIMORE



DERSONAL -- I HEREBY FORBID ANY one trusting my sag, JOHN P. BLUNDIN, as be is doing no business for me, and I will not be responsible for any debts of his contraction.

Phila., Sept. 5, 1867. [34 31*] M. BLUNDIN DERMANENT BOARDING CAN BE HAD AT

SCHENCK'S

SEAWEED TONIC,

PULMONIC SYRUP.

MANDRAKE PILLS.

SCHRNCK'S SEAWEED TONIC. PULMONIC SYRUP, MANDRAKE PILLS.

> SCHENCE'S SEAWERD TONIC, PULMONIC SYRUP, MANDRAKE PILLS.

SCHENCK'S SEAWEED TONIC. PULMONIC SYRUP. MANDRAKE PILLS

> SCHENCK'S SEAWERD TONIC. PULMONIC SYRUP, MANDRAKE PILLS.

SCHENCK'B SEAWEED TONIC, PULMONIC SYRUP, MANDRAKE PILLS.

> SCHENCK'S SRAWBED TONIC, PULMONIC SYRUP, MANDRAKE PILLS.

> > SCHENCK'S

SEAWEED TONIC.

SCHRNCK'S

SCHENCK'S SEAWRED TONIC, PULMONIC SYRUP, MANDRAKE PILLS.

> PULMONIC SYRUP, MANDRAKE PILLS. SCHENCK'S

SEAWEED TONIC. PULMONIC SYRUP,

MANDRAKE PILLS.

SEAWEED TONIC. PULMONIC SYRUP, MANDRAKE PILLS

SCHENCK'S SEAWEED TONIC, PULMONIC SYRUP, MANDRAKE PILLS.

> SCHRNCK'S SEAWERD TONIC PULMONIC SYRUP, MANDRAKE PILLS.

> > SCHENCK'S

PULMONIC SYRUP,

MANDRAKE PILLS.

SCHENCK'S

SEAWEED TONIC.

SCHENCK'S SEAWEED TONIC, PULMONIC SYRUP,

MANDRAKE PILLS.

SEAWEED TONIC,

SCHENCK'S SEAWEED TONIC. PULMONIC SYRUP,

MANDRAKE PILLS.

PULMONIC SYRUP. MANDRAKE PILLS SCHENCK'S SEAWEED TONIC,

PULMONIC SYRUP, MANDRAKE PILLS.

SCHENCK'S SEAWEED TONIC, PULMONIC SYRUP. MANDRAKE PILLS.

SCHENCK'S SEAWEED TONIC, PULMONIC SYRUP, MANDRAKE PILLS.

> SCHENCK'S SEAWEED TONIC. PULMONIC SYRUP. MANDRAKE PILLS.

Dr. SCHENCK is professionally at his Principal Office, Philadelphia, every Saturday, where all letters for advice must be addressed.

He is also professionally at No. 32 BOND Street, New York, every Tuesday, and at No. 35 HANOVER Street, Boston, every Wednesday. He gives advice free; but for a thorough examination with his Respirometer the price is \$5. Office hours at each city from 9 A. M. to 3 P. M.

Price of the PULMONIC SYRUP and SEA-WEED TONIC each \$1:50 per bottle, or \$7:50 a half-dozen. MANDRAKE PILLS, 25 cents per box. A full supply of Dr. Schenck's medicines for sale at all times at his rooms. [9 6 f3t Also, for sale by all druggists and dealers.

460 MILES OF THE UNION PACIFIC RAILROAD.

Running West from Omaba Acress the Continent, Are now completed, and It is expected that the re-

maining 57 miles to carry the track to the base of the Booky Mountains will be finished early in October. Contracts have already been made for rock-cuttings beyond, to be done during the winter. The work is being peahed forward with equal energy on the Calltornia end of the route, under the direction of the Central Pacific Company, commencing at Bacra, mento, and it is confidently expected that the two roads will meet in 1e76, thus completing the entire grand line connecting the Atlantic and Pacific oceans, on which THIRTY-FIVE MILLION DOLLARS IN cash have already been expended. From the tiberal Government aid the wealth and energy of the stockholders, and the ready market for the Pirst Mortgage Bonds, there is no want of funds for the most vigorous prose ution of the work, and its early completion is as certain as any future business event can be. The available meaus of the Union Pacific Ratiroad Company may be briefly summed up as follows:-

1.-UNITED STATES BONDS.

bearing six per cent. currency interest at the rate of \$16,000 per mile for \$17 miles on the piains; then at the rate of \$15,000 per mile for \$50 miles through the Rocky Mountains; then at the rate of \$25,000 per mile for the remaining distance-making an average of about \$68,000 per mile. The desire of the Government to secure the early construction of the Road is so great and its completion is so important to the country, that it takes a SECOND LIEN as its security. The Government issues these bonds only as each section of 29 miles is fluished, and after it is certified by United States Commissioners to be in all respects a first-class road, and fully equipped with stations, locomotives

2.-ITS OWN 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 mortgage which socures the bondholders is made to Hon. E. D. Mergan United States Senator from New York, and Hos-Oakes Ames, Member of the United States House of Representatives from Massachusetts, as Trustees, who alone can deliver the Bonds to the Company, and who are responsible for their issue in atrict accord-

3.-THE LAND GRANT.

ance with the terms of the law.

The Union Pacific Railroad Company has a land grant or absolute donation from the Government, of 12,800 acres to the mile, which it is believed will not be worth less than thirty million dollars.

4.-THE CAPITAL STOCK.

The authorized capital of the Union Pacific Rail road Company is One Hundred Million Dollars, of which five million doffars have been paid on the work already done, and of which it is not supposed that more than twenty-five millions in all will be

The Company have been careful not to make any statements to the public that were not fully warranted, and their published estimates of future earnings have always been much less than the actual results. The true prophet who should predict the Immense business that must at once follow the opening of the only through line connecting the Atlantic and Pacific States-and, indeed, Europe with China and Japan-might be considered as visionary as the originators of the Eric Railroad, who estimated that its future business would at some time reach three millions a year, when it has already reached more than

NET EARNINGS OF THE UNION PACIFIC RAILBOAD.

During the quarter ending July 31st of the current year, an average of 325 miles of the Union Pacific Railroad was in operation. The Superintendent's report shows the following result:-EARNINGS.

\$160,526-92 549,672-80 1,416-25 Transportation, Contractor's Materials \$1,203,958-95

\$131,089-58 109,747-64 50,954-44 54,967-90 33,294-78 16,486-93 807,508-93 Engines, Cars, Shops, etc. Offices and Stations. Conductors, Engineers, etc. NET EARNINGS to balance

\$1,203,038 95 From the relative high charges, the operating ex. penses of the road are but 32% per cent, of the earnings, and the ratio would be much less if the contractor's business were not done at half rates. Throwing out charges to contractors for transportation of materials and men (\$479,283-41), and deducting from the aggregate of all operating expenses (\$385,550-92) 22% per cent. (\$157,564'42) as the proportion chargeable on be work done for contractors, which was less than actual cost, because of the half price charged for it, and we have the net operating expenses on the com mercial business for the quarter, \$257,986-50. The account for the commercial business stands as follows:-

Net profits of operating 325 miles of road three months. The amount of Bonds the Company can issue on 325 miles, at \$16,000 per mile, is \$5,290,000. 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 \$109,300-showing that the not earnings for this quarter were more than four times the interest on the First Mortgage Bonds on this length of

First Mortgage Bonds, whose interest is so amply provided for, and so thoroughly secured, must by classed among the safest investments. They pay

SIX PER CENT. IN GOLD.

And are Offered for the present at NINETY CENTS on the Dollar, and Accrued Interest at Six Per Cent. in Currency from July 1.

Many parties are taking advantage of the present high price of Government stocks to exchange for these Bonds, which are over 15 per cent, cheaper, and at the current rate of premium on gold, pay

Over Nine Per Cent, Interest.

Subscriptions will be received in New York at the Company's Office, No. 20 NASSAU Street, and by CONTINENTAL NATIONAL BANK,

CLARK, DODGE & CO., BANKERS
JOHN J. CIBCO & SON, BANKERS,
NO. 31 WALL Street.
NO. 33 WALL Street. In Philadelphia,

THE TRADESMEN'S NATIONAL BANK, DE HAVEN & BROTHER, WILLIAM PAINTER & CO., TOWNSEND WHELAN & CO., J. E. LEWARS & CO., F. STEER

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pamphlets may be obtained. JOHN J. CERCO, TREASURER. NEW YORK

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