Evening Telegraph

(SUNDAYS EXCEPTED) AT THE EVENING TELEGRAPH BUILDING,

NO. 108 SOUTH 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, NOVOMBER 1, 1867.

Progress of the Union Pacific Railroad. Sixes the conclusion of the war America has made and is still making mighty strides in her enward progress. Not only is the advancement in ideas without precedent, but steps so rapid are being taken to develop the national resources that we have a guarantee that we have entered upon a new era. Prominent among those developments is the lavish expenditure of capital in opening new mines and in making available the vast treasures of the far West; but foremost of all is the energetic approach to completion of the Union Pacific Railroad. So long as the great breadth of our country rendered it impossible to have free communication within our own borders, and so long as the products of one section had to be shipped by sea for thousands of miles, in order that connection might be established with the other sections, so long was the growth and development of the great national resources of all sections checked. But the establishment of a through line of travel which will unite and bind together even those States which seem on different sides of the world, will cause an instantaneous influx of energy, and a rapid growth of wealth which has no precedent in the history of our country.

This consummation is rapidly being reached. According to the latest report of the Union Pacific Railroad, over one-third of the distance has been overcome, and for five hundred miles beyond Omaha the iron rails extend. The energy which has characterized its management, and the determination to advance with all speed consistent with stability, places the rank of the Union Pacific Railroad far ahead of all competitors. We are glad that at least one line is being prosecuted with a zeal which shows us that the great demands of the country are fully appreciated by its management.

The people cannot appreciate the magnitude of the task which they have undertaken. We are in the habit of talking of millions, but we do not realize what a million really is. What, then, is the surprise felt when we are told that that portion of the Union line already built has cost over \$40,000,000, and that only one-third is completed! Surely the undertaking is a gigantic one. Yet it is as certain to be a most remunerative one as that there is a sun in the heavens. What is such an expenditure when compared with the assets? The assets clearly available are \$2,000,000 in excess of the very highest estimates. Already, from the advance of that portion of the road completed, can we prophesy a rich harvest. Although none of the through trade can, of course, yet be reached, and the way trade alone is available, yet the figures which are shown prophesy what we have a right to expect.

EARNINGS.
Passengers, Freight, Telegraph, and Transportation of Contractors' Ma-terlais and Men.

479,283:41 \$1,203,038.95 EXPENSES.
Fuel, Repairs, Offices, Conductors,

\$723,755.54

...\$485,789.04

\$395,530,92 807,508-03 \$1,203,038.95 Total 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....... \$721,755-54 Expenses for May, June, and July...... 237,986-50

There can be no possible question but that the road will pay, and that it will be speedily completed. The advantage, therefore, of an investment in the first mortgage bonds of the Company is one to which the attention of our people need but be called to carry conviction as to their great value as a means of permanent investment. In the first place, the mortgagees hold a first lien on the road, which is in itself sufficient to guarantee the safety of the investment. Then, again, the great increase in the value of the road, and consequently of its stock, is an assured fact. There can be no competition for years, so that an actual monopoly is secured for the road of all the trade across the plains, and of the extent of that trade no one can possibly form an idea. The through business and the way

of the freightage. All that is necessary to make an immense revenue is the completion of the road, and many of the difficulties popularly supposed to exist are imaginary. There is an idea that great angles of elevation must be graded and vast ascents overcome. Such is not the case. Because the land is so enormously high is no reason why it infers a steep grade. On the contrary, the ascent is almost imperceptible. and affords no cause of delay. So in reference to many of the other supposed objections. They all disappear before the march of man, aided by capital and the appliances of science,

business will be limited only by the capacity

Offering these advantages, then, as an investment, we do not wonder at the readiness with which the first mortgages are being absorbed. The mortgages bear 6 per cent. in gold, and are sold for 90 per cent. of their full value, They are being eagerly sought after, and as their great reliability and rich interest become known, they will be taken up by our capitalists and all our people, with that same energy with which our citizens always detect and engage in a really meritorious enterprise. We commend this great undertaking of the age to the attention of all citizens.

and the day is near when all will be overcome.

Projected Revenue Reforms. THE Hon. David A. Wells, the Special Commissioner of the Revenue Bureau of the Treasury Department, has recently returned to this country from an extended tour through Europe, whither he proceeded for the purpose of examining into the different revenue systems in operation there. On his arrival in the United States, Mr. Wells made a tour through the West, to investigate the practical workings of our own mongrel system in that section of the country. He is now in Washington, engaged in preparing for the consideration of Congress an elaborate report upon the result of his observations at home and abroad, in the course of which he will recommend such changes in our present system as will tend to relieve it of many of its most objectionable features. That Mr. Wells will succeed in finally disposing of the great financial problem of the country-how to meet the current expenses and maturing obligations of the Government, and at the same time impose upon the people the lightest burden of taxation consistent with our national requirements-can scarcely be deemed possible, as many of his previous schemes have met with strong opposition at the hands of some of our leading statesmen. The question will have to be settled by Congress, and it will undoubtedly prove one of the most vexatious that will come before that body during its approaching session. But the observations and recommendations of the Special Commissioner cannot fail to be of great service, and his ferthcoming report is now awaited with an almost feverish anxiety. From occasional addresses made by Mr

Wells during his Western tour, and some foreshadowings of the leading points of his report, as given in our recent Washington despatches, we are led to believe that he will meet this great question in the true spirit, even if he does not succeed in presenting a solution which will satisfy both Congress and the nation. Our revenue system does not need a mere reformation-a complete and thorough revolution is the only remedy that will prove effective. In the first place, there should be a great simplification of the system of taxation. At present, we can scarcely point to an article which does not legitimately come under the merciless eye of the tax-gatherer, and this very multiplicity of taxable articles is one of the strongest possible incentives to fraud, on the part of tax-payers as well as tax-collectors. Of the latter there are now over twenty thousand, a force greater in point of numbers than the standing army of the nation for many years preceding the Rebellion. That this host of officials should prove honest and trustworthy to a man is not to be expected, especially when we consider that their appointment is almost invariably owing to political influences. The true and honest men of the nation could not be persuaded to accept of these petty positions under the present system, even if their claims would be listened to by those who hold the reins of power. No independent business man-and none but practical business men are nalified to discharge such trusts—will east aside his private interests for the sake of holding office on the most precarious of tenures, that of proving able and willing to gratify all the wishes and accede to all the requirements of the political middlemen who stand between the appointer and the appointee. One grand result of a simplification of the tax list will be a corresponding decimation of the ranks of this great civic army-a result which will be hailed with positive joy by an overburdened people.

But a far more desirable result will be the more equal distribution of the burdens of taxation which will be possible under a different system. We will not at present discuss the advisability of abolishing or increasing the tax upon incomes, but confine our remarks to the duties levied upon the multitudinous articles of natural and mechanical production which now go so far towards swelling the list of taxables. All the necessaries of life should be entirely, or at least comparatively, relieved from taxation; while the deficiency in our national revenues which would result therefrom should be supplied by a corresponding increase in the duties imposed upon the mere luxuries of life. It is true that this change will result in a reduction of the share of the national burdens to be sustained by those whose limited means deny them the use of luxuries, while those who live upon the good things of the land will be compelled to make up the deficiency. But this policy is dictated by both common sense and expediency. A man whose annual income exceeds five thousand dollars is less oppressed by a tax of ten per cent. than is he whose resources fall below two thousand dollars by a tax of two per cent. Nor is there any inherent injustice in this apparent inequality, for the capital of the wealthy can be made available only through the wearisome toil of the poor; and no reasonable man will deny that capital should relieve labor of a portion of its burdens in return for this great service, which is never fully compensated for by the customary

But the simplification of the tax list and the decimation of the army of tax-gatherers do not embrace the whole field of needed revenue reform. The present system of appointment is radically wrong, and so long as it is continued we may expect to see the Government made the victim of the mere tools of poli-

When we were compelled, by the stern necessities of the war, to resort to indiscriminate taxation, it was, perhaps, impossible to devise any better system; but now that the war cloud has passed away, and we have before us the indubitable proofs of the failure of this system, Congress should not hesitate to adopt a sweeping and effective remedy. In

necessary to subject everything to taxation, in order to support gigantic standing armies in times of peace as well as of war, the experience of successive generations has developed a system of appointments which has now reached perfection; and it is but seldom that we hear of peculation or fraud on the part of revenue officials. In the selection of these officials politics are entirely ignored, regard being paid solely to their business qualifications and integrity of character. They hold their positions, moreover, for life or during good behavior, and have thus before them the strongest incentive to uprightness in their official dealings with the Government and the people. Feeling assured of an honorable competence so long as they shall remain faithful to their trust, they are enabled to perform their duties on strict business principles, and it is very rare, indeed, that they are tempted to step aside from this straightforward course of dealing. If such a system were adopted in this country, we have enough faith in the superiority of our republican institutions over all the despotisms of the Old World, to believe that it would be crowned with success. First let our tax list be reduced to the minimum, and make a corresponding reduction in the army of assessors and collectors; and then reorganize the whole revenue department on the basis of the civil service of Europe, and both Government and people will be gainers by this radical revolution. No man should receive an appointment who is not beyond reproach as to character, and, as a test of his business capacity, able to bear off the palm from all competitors at a thorough and impartial examination. If it be found impracticable to place the appointing power in the hands of the Executive Department, let it be entrusted to the Federal Courts, the judges of which, as a rule, are beyond the reach of political and personal influences. If we can repose any faith in Washington specials, a recommendation to this effect will be made by Mr. Wells in his report to Congress, and we hope that it will receive the favorable attention of that body.

The Educational Progress of Our City. The dedication, last night, of the first of a series of new school-houses in the course of erection in our city, marks the commencement of a reformation in our school system which presages great things for the future. The Hollingsworth School, of the Eighth Ward, is the first of a long line of noble structures which will soon grace Philadelphia, and afford us just cause for pride. When we see the public money expended in such a cause and in such a manner as has been done in the present case, we have no word of regret at the taxes, but much rather congratulate our citizens on the proper appropriation of their money. It is a curious subject to look back over the past of the schools of Philadelphia and compare them with the present. This task was so pleasantly and interestingly done by Edward Shippen, Esq., in his address last night, that the best we can do is to follow the thread of his narrative. It seems, from what he tells us, that the establishment of the first school was contemporaneous with the laying of the foundation of our city. So early as 1683 the Provincial Council directed Enoch Flower to undertake the task, and asked him for the schedule of prices, which he gave as four shillings for three months' tuition in reading: six shillings for reading and writing; eight shillings for reading, writing, and casting accounts; and for one year's board and tuition, including washing, £10. Fifty dollars for one year's board and tuition! Those indeed were haloyon days, and we might regret the present, were it not that we have a dark suspicion as to the quality of the diet and learning furnished by Mr. Flower. The common school system, as a charity school for the education of such only as could not afford to educate their children at their own expense, was first commenced in our State, we think, in 1805. Until 1818 it was extremely limited in its sphere of operations, and, in fact, was a failure in every respect. At that time the Legislature attempted a reform, and improved the theory of the system; but, by still leaving the objectionable clause in regard to poverty in, they prevented that general adoption of the plan which its merits and the needs of our people demanded. In 1832, however, the management of the system fell into different hands. The Board of Control then received an impetus by the addition of such men as Thomas G. Hollingsworth, Morton McMichael, George N. Justice, and Morris Dunlap. Through their energy and wisdom the stupid restriction to the poor was stricken out, and the present system commenced its operations. But until to-day it has been cramped and retarded in its sphere by the condition of its buildings. As Mr. Shippen and Professor Stille both forcibly remarked, the old school-houses were 'pest houses'' of disease. Damp, badly ventilated, dark, and in every respect ill-conditioned, they have ruined the health of too many teachers and pupils for us to dare to contemplate. At last, however, a million of dollars has been appropriated for the erection of new houses in all the wards, and the splendid building on Locust street is the first fruit of that well-advised appropriation.

Under the new system of ventilation handsome rooms, and well-appointed surroundings, we cannot but confidently anticipate a new impetus in the studies of the children. as every good citizen should take a deep interest in the progress of all educational improvements, recognizing in the universal diffusion of learning the great bulwark of our liberties, and the best promoter of the growth and increased riches of our nation. That State is great and happy exactly in the proportion of the intelligence of the people, and as the circle of knowledge ever grows larger, so does Europe, where for centuries past it has been | the happiness and wealth of the people ex-

pand. Everything, therefore, looking towards this great end, should receive our warmest approval, and be met by the most liberal advances on the part of the people. It is a duty which all good citizens owe to the State, to lend their countenance to all plans for educational advancement, and with the exhibition of public spirit evinced by the granting of this needed appropriation and its proper expenditure, we detect the commencement of a new era, bright in its prospect of wide diffusion of learning among the masses of the

SPECIAL NOTICES.

SPECIAL NOTICE. THE SWAN pours out her sweetest song when dying, In like manner the fragrance of Phalon's Night-Blooming Gereus' grows more exquisite as it becomes fainter. This is not the case with the ordinary extracts for the handkeredief, Their original scent soon laces into a decidedly repulsive odor.—New Haven Pattadium.

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

TO THE REPUBLICAN CITIZENS OF THE TWENTY-SECOND WARD,

A meeting will be held in the TOWN HALL, Gernantown, on FRIDAY, November 1, 1867, at 7% of cock P. M., of those who favor the nomination of inneral U. S. Grant for President. This meeting is alled in pursuance of a resolution passed at a meeting held on last Saturday evening, and is for the object of forming a Grant Club for the Ward. All who cortially endurse the movement now being inaugu. cordially endorse the movement now being inaugurated all over the land, to nominate this distinguished soldier as the standard-bearer of the Republican party in the coming Presidential contest, are invited to attend.

JOSHUA T. OWEN.

GEORGE W. HA MERSLY,

JOSEPH T. FORD.

10 31 21 Committee on Town Meetings,

THE ANNUAL MEETING OF HAHN'S P. M. MONDAY, November 11, at No. 452 WALNUT The polls will be open from 4 to 9 P. M. for the elec-ion of Seven Directors. By order of 11 lfst* PAUL P. KELLER, President.

NATIONAL BANK OF THE REPUBLIC. The Board of Directors have declared a Dividend of THREE PER CENT, for the last six months, clear of taxes, payable on demand.
By order of the Board.
11 1st JOSEPH P. MUMFORD, Cashier.

A SPECIAL MEETING OF THE Stockholders of the Dark Hollow Oil and Manufacturing Company, will be held at No. 21812 WALNUT Street, Room No. 4, Second story, on THURSDAY, November 21, 1867, at 12 o'clock M., to take into consideration the affairs of the Company.

Philadelphia, October 31, 1867. OFFICE OF THE AMERICAN ANTI-

INCRUSTATION COMPANY, No. 147 South FOURTH Street.
PHILADELPHIA, October 29, 1867.
At a stated meeting of the Board of Directors, held this day, it was
Resolved, That a dividend of FIVE PER CENT.,
in cash, be declared out or the earnings of the Company, rayable on and afer November II, 1837.
Resolved, That the Transfer books of the Company

be closed from November first to eleventh, 1867.
10:0-11 1479 EZRA LUKENS, Treasurer. OFFICE OF THE DISTULLERS' AND DELPHIA, No. 718 SANSOCIATION OF PHILA-DELPHIA, No. 718 SANSOM Street, ONE HUNDRED DOLLARS REWARD.—The Distillers and Rectifiers' Association' of Philadelphia will pay the above reward for the detection and con-viction of any person engaged in the illicit distillation of spirits in this c'ty. By order of the President. 10758t ISAAC M. KAHNWELLER, Secretary.

OFFICE OF THE WARREN AND FRANKLIN RAILWAY COMPANY, NO.
2034 WALNUT Street.—Philadelphia, Oct. 31, 1887.—
The Coupons due NOVEMBER I will be paid on presentation at the office of JAY COOKE & CO., No.
1148. THIRD Street.

H. P. RUTTER.

DR. J. M. HOLE, OF OHIO, PRESI DR. J. M. HOLE, OF URIO, FREST-dent of the National Medical Association of the United States of America, can be consulted by those wishing medical or surgical treatment, on and after the 30th instant, at the office No. 933 ARCH Street, Philadelphia, Pa., formerly occupied by Pro-fessor William Paine. Office hours, 9 A. M. to 12 M. 1 P. M. to 4 P. M., 7 P. M. to 9 P. M. 10 24 Im 4p*

UNION PACIFIC RAILWAY COM-PANY, E. D., Office No. 424 WALNUT Street,
Philadelphia, October 21, 1887,
The interest on the First Mortgage Bonds, Leavenworth Branch, of the Union Pacific Railway Company, Eastern Division, due November 1, 1867, will be
paid on presentation of the coupons therefor at the
banking house of DABNEY, MORGAN & CO.,
10 22 101 No. 53 EXCHANGE Place, New York. WIEGAND'S PATENT STEAM GENE-

RATOR is cheap, compact, economical in use, and ABSOLUTELY SAFE FROM ANY POSSI-BILITY OF EXPLOSION Apply at the Office of SAMUEL WORK, N. E. corper of THIRD and DOCK Streets.

THE BRANSONS HAVE NOT SOLD out the old Coal Yard, No. 507 South BROAD below Lombard, as has been reported, but continue selling the BEST QUALITIES OF COAL

at fair prices.
Superior LERIGH and genuine EAGLE VEIN BATCHELOR'S HAIR DYE .- THIS

BATCHELOR'S HAIR DYE.—THIS
splendid Hair Due 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
Bad 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 Perfilmers. Factory, No. 81 BARCLAY Street, New
York. "ALL CAN HAVE BEAUTIFUL HAIR."

LONDON HAIR COLOR. | DYE.

LONDON HAIR COLOR
LONDON HAIR COLOR
LONDON HAIR COLOR
LONDON HAIR COLOR
RESTORER AND DRESSING,
ROMBIE OF THE PROPERTY OF THE PROPERTY

OREY HAIR.

It never fails to impart life, growth, and vigor to the weakest hair, fastens and stops its failing, and is sure to produce a new growth of hair, causing it to grow thick and strong.

Only 75 cents a bottle; haif a dozen, \$4.

Sold at

No. 830 N, SIXTH Street, above Vine, And all Druggists and Variety Stores. \$2 tuthing

DVERTISEMENTS

INTENDED FOR THE

WESTERN, SOUTHERN, AND EURO-PEAN EDITION OF THE

COMMERCIAL LIST

CURRENT, PRICE Must be Left at the Office,

No. 241 DOCK Street, Before 5 P. M. on Friday,

SECURE PUBLICATION IN THE WHOLE EDITION. [11.1.0 24"

500 MILES OF THE

UNION PACIFIC RAILROAD,

Running West from Omaha Across the Continent.

Are Now Completed.

The Union Pacific Raticond Company tory abuilt a longer line of railroad to 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 Bacramento by the Central Pacific Company of California, and it is expected that

THE ENTIRE GRAND LINE To the Pacific will be open 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 ranning 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 prose cution. When the United States Government found it necessary to secure the construction of the Union Pacific Rallroad to develop and protect its own in terests, it gave the companies authorized to build it such ample aid as should render its speedy comple tion beyond a doubt. The available means of the Union Pacific Railroad Company, derived from the Government and its own stockholders, may be triefly 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 lies 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, etc. 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 slace April of the curren 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 mly as the road progresses. The Trustees for the bondholders are the Hov. E. D. Morgan, U. S. Senator from New York, and the Hon. Oakes Ames, Member of the 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 'he line of the r a t, 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 Rail-

road Company is \$100,000,000, of which over \$5,000,000 have been paid on the work already done.

THE MEANS SUFFICIENT TO BUILD THE ROAD.

the entire work of building 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 sixtyeight thousand and fifty-eight dollars (\$68,058) per mile. This price meludes all necessary shops for construction and repairs of cars, depots, stations, and all other incidental buildings, and also locomotive, passenger, baggage, and freight care, and other requisite rolling stock, to an amount that shall not be less than \$5000 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 \$90,000 per mile. The Total Cost of Eleven Hundred

Miles will be as follows:-914 miles, at \$68,058..... .862,205,012 186 miles, at \$90,000 ...

Add discounts on bonds, surveys, etc. 4,500,000 Amount.... \$83, 145,012 As the United States Bonds are equal to money, and the Company's own First Morigage Bonds have a

Available Cash Resources for Building Eleven Hundred Miles:-

ready market, we have as the

First Mortgage Bonds Capital Stock paid in on the work now done. 5,369,75) Land Grant, 14.680,000 acres, at \$1'40 per acre. 21,120,00)

The Company have ample facilities for supplying any deficiency that may arise in means for construc tion. 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 Ra lroad Company are selling at from \$6 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 s 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 fre ghts, 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 their 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 read. It will be the avenue to all the great mining district, which is only waiting this ready means of communication to receive a population that will dewelop its vast mineral and other resources, and which, of itself, would furnish ample business for a rallway line.

BARNINGS 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 Pacific Ralirond was in opera-

tion. The Superintendent's report shows the followtug result --

EARNINGS. Passengers, Freight, Telegraph, and Matis. 472,3755-84 Transportation of Congractors' Ma erials and men.....

Tetal. \$1,203,089196 EXPENSES. Fuel, Repairs, Offices, Conductors, Trains, \$395 600 92 NET EARNINGS to balance ...

Total The net operating expenses on the commercial business for the quarter were \$237,950-90. The socount for the commercial business stands as follows:-Expenses " 227,968 74

9455,789-01 The amount of Bonds the Company can issue on \$25 miles, at \$15,000 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 interest on the First Mortgage Bonds on this length at

THE FIRST MORTGAGE BONDS.

Whose principal is so amply provided for, and whose interest is so thoroughly secured, must be claused 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 Philadelphia by DE HAVEN & BROTHER, No. 40 S. Third street-WILLIAM PAINTER & CO., No 4 8. Third street J. E. LEWARS & CO., S. Third street. THE TRADESMEN'S NATIONAL BANK.

In Wilmington, Delaware, by R. R. ROBINSON & CO. And in New York at the Company's Office, No. 20 NASSAU Street, and by the CONTINENTAL NATIONAL BANK, 7 Nassau at-

CLARK, DODGE & CO., Bankers, 5 Wall st.

JOHN J. CISCO & SON, Bankers 33 Wall at. And by the Company's advertised Agents throughout the United States, of whom maps and descriptive pamphlets may be obtained on application. Remittances should be made in drafts or other funds par in New York, and the bonds will be sent free of charge by return express.

JOHN J. CINCO, TREASURER,

E. R. LEE.

October 28, 1867,

No. 43 North EIGHTH Street,

HAS NOW OPEN, FROM NEW YORK AUCTION.

REAL LACE GOODS.

Handsome Pointe Collars, \$4:50, worth §8. Elegant Pointe Collars, \$5 to \$:0. 1000 Real Cluny Collars, 50 cents. A Bargain. 2000 Ruffle Collars, 31 cents to 56 cents. 500 dozen 3-tuck Hdkfs., 31 to 38 cents, Ladies' Hemstitched Hdkfs. Bankrupt stock. 200 Real Valencianne Hdkfs., \$8 25 to \$10. Extra

LACE CURTAINS.

LACE CURTAINS FROM AUCTION. BARGAINS IN LACE CURTAINS DRESS GOODS REDUCED. ELEGANT LYONS CLOAKING VELVETS RE-

Hoslery and Gloves in variety. Ladies' Iron Frame Hose, very cheap

MERINO UNDERWEAR FOR LADIES, EXTRA CHEAP.

Men's Fuper Stout English Half Hose 100 dozen Fringed Linen Towels, 12% cents. Otd 50 dozen Huck, extra cheap, 20 cents.

Towels, Napkins, and Table Damasks at reduced

GREAT REDUCTION IN DOMESTICS. Rest American Delaines, 19 cents, Dark Calicoes (best) fast colors, 12% and 14 cents.

1000 Doll Babies at half price.

1 bale Russia Crash, very fine, 12% cents. BLANKETS REDUCED.

want of room.

BARGAINS IN BLACK SILES. Owing to the repairs now going on in back part of Store, we are determined to close out part of stock for

E. R. LEE.

50 dozen Medium and Light KID GLOVES, suitable for evening, No. 7 to 714, \$1'00, to close out. 50 dozen Silk and Wool Scarfs, suitable for Gents, 26 cents, cost over 75 cents.

BARCAINS! BARCAINS!!

Nearly Three Hundred Thousand Dollars Worth of Elegant Imported

COODS.

That Must be Sold Immediately.

Silks, Shawls, Cloths, and Dress Goods

IN EVERY VARIETY,

EDWIN HALL & CO..

NO. 28 SOUTH SECOND STREET.

Invite the attention of ladies to their immense STOCK OF GOODS now selling at such prices as cannot fall to give entire satisfaction to pur-

This large stock MUST be closed out, and the public can depend on bargains in new and fashionable goods.

TO THE LADIES, -HAVING PURCHASED The whole of a large Importer's stock of com-nienced SOFA CUSHIONS, CHAIR SEATS, PIANO STOOLS, AND SLIPPERS, we are offering them at less that cost of importation. A full assortment Busin Zephyr, sold full weight. American Worsted of superior quality, is cents per ounce. Woolsen Knit-ting Yarn, Burje Fringe, Burje Gimps and Entions. PAPSON'S Trimmings and Zephyr Store.