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MONDAY, NOVEMBER 4, 1867.

The National Bank Question. Tan recent letter of Mr. Jay Cooke upon the national banks has at least served the useful purpose of furnishing the public with authentic data concerning the system and its workings, and of thus paving the way for a more intelligent apprehension and discussion of the whole subject. It is to be regretted that his letter has not been more generally discussed in the same broad and candid manner in which It was written. A subject of such magnitude can only be properly contemplated in a wide and liberal view. A captious criticism of mere details, and the fixing upon incidentals as though they were essentials, is not the right way to treat a subject which involves such vast and varied interests, and is so thoroughly bound up with the welfare of the whole country. Still less proper is it to treat it from a partisan standpoint. The question has nothing whatever to do with party politics. It is one which equally affects all parties-one in which all the people are interested. The national banking system was never adopted as a partisan measure, has never been sustained and is not now advocated as such. It must stand or fall solely by its own merits, as a safe and efficient means for securing those great public ends which are sought to be obtained by banks in all civilized countries.

There are really but three practical solutions of this question:-First, to go back to the old State bank system, which prevailed before the war; secondly, to abolish all banks of Issue, and to either have no paper money Whatever, or else to have it issued exclusively by the Government; or, thirdly, to maintain the present system, with such modifications and improvements as time and experience may

Let us consider these in their order. First. Shall we go back to the old State bank system? The strongest proof that such a course of action would not be desirable is found in the fact that nobody urges it. In the whole country we do not know of a single journal, or of a single individual of prominence enough to attract the public eye, that advocates a return to that weak, wasteful, unsound, and vexatious system; and for this very good reason, that the people have still too vivid a recollection of its evils. The State bank system was a distinct and different system for each of the States. Each State had thus its own kind of currency, and frequently several varieties under these different kinds. Thus, New York had her old special chartered banks, her safety fund banks, and her banks of more recent date organized under the Free Banking law of that State. Each State had its own laws in regard to the formation of banks, the issuing of currency, its security, and its redemption. In some the system was well and fairly guarded; in others it was lax and fraud-inviting to the last degree. The result was, so far as the whole country was concerned, a currency which utterly failed to meet the two vital requirements of soundness and of uniformity of value. Vermont currency was not good in Missouri-Missouri currency was not good in Vermont. The traveller, the merchant, the drover, the general business man, were each at the mercy of the money-changer. We have seen the bills of the State Bank of Indiana, which always paid the gold for its issues, dollar for dollar, refused from a traveller by the Camden and Amboy Railroad Company. The whole business of the country was laid under an onerous and vexatious tam by the want of uniformity in the currency. Added to all this was the fact that the failure of a bank instantly depreciated its notes from five per cent. down to absolute worthlessness, thus entailing severe and unlooked-for losses on the holders, who had received them in the ordinary course of trade. In times of panie and crisis down went the banks by scores and by hundredssome never to redeem their currency, others only in part, and after a long interval. Millions upon millions of dollars were thus filched

sustained under the State bank system. Now, compare all this with our present system. A national bank bill, no matter where issued, is good from Maine to Texas. The money-changers' occupation is gone. Busipess is relieved from the vast incubus of uncurrent money. The failure of a national bank involves no depreciation of its notes. They pass current as before. Contemplate this significant fact, that during the entire period covered by the existence of the national banks no man has lost a single cent on their issues. We have an absolutely safe currency. Another hardly less significant fact is that, although the national banks have been in existence for four years, during which time the country has passed from war to peace, and gold has fluctuated from almost 200 per cent. premium down to 29-a condition of affairs that would have sent hundreds of old State banks to the wallonly nine of the national banks have failed, and those without a cent's loss to their note

from the pockets of the people, without the

hope of remedy or redress, until it seemed as

though the currency of the country had been

specially invented to impede business and to

rob the people. We have no doubt that

twenty millions of dollars yearly would have

failed to cover the direct and incidental losses

In view of such facts as these-of what

the old State bank system and its fruits were, and of what the national bank system and its fruits are-it is easy to see why nobody proposes to go back to the State bank system.

Shall we, then, in the second place, abolish all banks of issue, and have only gold and silver, or paper money issued directly by the Government? The bullion theory we need not discuss, because nobody advocates it. It is evidently impracticable. No civilized nation gets along without some sort of paper money -probably never will. We are thus left to the alternative of a paper currency issued directly by the Government, or to one issued substantially as under our present national banking system. We have not sufficient room in this article for the discussion of this very important and interesting question. We shall have subserved our main design if we have succeeded in calling the attention of our readers to the true issue involved. We have shown that it is morally impossible to go back to the old State bank system, and that it is equally impossible to have a pure bullion currency. We must, then, either maintain our present system, with such modifications as experience may show to be necessary, or we must invest the General Government with the sole and entire control and management of all the currency of the country. This latter alternative raises all the questions which were so profoundly discussed during the existence of the United States Bank, and which were, at that time at least, authoritatively settled, and by so unanimous a public judgment that they have never been revived until now. Perhaps that verdict may now be reversed. Perhaps the people are prepared to put into the hands of the Government a power over the private interests of every citizen more vast and varied than any it has ever hitherto wielded. At least, it is well that the issue should be distinctly stated and under-

The Italian and French Imbroglio. Affairs in and about Rome grow more complicated. It seems to be conceded, at last, that the French troops who lately landed at Civita Vecchia have occupied Rome unopposed. Garibaldi still remains with a large force at Monte Rotondo, where he has intrenched, and watches the situation. But the most important news is that the occupation of Rome by the French troops has been followed by the calling out of the Italian Reserve. the Italian Prime Minister advising their advance into the Papal territory both as demanded by the dignity of the Government and by the violation of the September Convention on the part of the French. It is added that Prussia has pledged herself to support Italy, and, for the first time, the depression in monetary circles gives evidence that the peace of Europe is imperilled. Napoleon has proposed to submit the Roman question to a vote of the people of the Papal States; but this the Italian Government declines, as the interests of the whole of Italy are involved.

Evidently, the Italian Government is not willing to see a French army once more take up a position of permanence in Rome. It has labored to preserve the temporal power of the Pope in accordance with the September Convention, but it is not willing that France should assume a position which gives her a foothold upon Italian soil, from which she may operate at an advantage against Italy in the struggle for Rome which sooner or later must come. It charges that the entry of the French into Rome is itself a violation of the September

The vital point in the whole affair is the attitude of Prussia. Italy alone is in no condition to cope with France, but with Prussia as an ally the case is altogether different. If Italy shall at once assume high ground, and shall insist upon the withdrawal of the French troops from Rome, we may be pretty sure that the Governments of Italy and Prussia are in thorough accord, and that the long-looked-for struggle between France and Prussia is about to commence. The French Emperor is not unmindful of the situation, and his intimacy with the Emperor of Austria shows that be is desirous of assistance from that quarter. This Roman affair may prove the occasion for the commencement of that great contest which, ever since the Prussian triumphs of last year. has appeared inevitable. Should that mighty struggle really begin, the fate of Rome would be one of the smallest questions involved.

Voting in Virginia.

THE old fable of the wolf who charged the lamb with fouling the stream, when the lamb was drinking at the river below him, is illustrated in the bitter and vengeful curses which the Virginia Rebels and their Northern allies are heaping upon the blacks of that State for refusing at the late election to vote the conservative ticket. Because the colored citizens of Virginia would not vote to disfranchise themselves; because they would not support the very men who have ground them beneath their heels all their lives, and would gladly do it to-day if they had the power; because they would not go for a party which, not only in Virginia but all over the country, seeks to ostracize and persecute and degrade them, which treats them not as men, but as beasts; because, in a word, they chose to vote for a convention, and for their friends and not their enemies as members of it, forsooth they have inaugurated a "war of races," and have done divers and sundry other terrible things, for the particulars of which consult the New York Herald, or any other "conservative" organ. Now this is all arrant nonsense. The colored citizens of Virginia voted to hold a Convention for the framing of a Constitution and State government, and in this they showed more sense than did their opponents, who voted, in effect, to remain under a military government which they and their party are never weary of denouncing as the very some of despotism.

The election of a Convention is the starting point towards organizing a State government, and getting back into the Union. But the Rebels are determined to have all or nothing. Rather than have all the people take part in the Government, they prefer to stay under military domination.

Nor is the line distinctly drawn between the races, as the conservatives are so desirous of representing. The official returns of the vote show that 14,825 white citizens-nearly twenty per cent, of the whole number-voted for a Convention. This is the nucleus of a great and powerful party in Virginia. Its numbers would have been vastly larger had it not been for the social ostracism and persecution visited upon every white man who would not submit to the dictation of the old oligarchy, and who had independence enough to vote a Republican ticket.

The Convention will be held in Virginia. The radicals have a decided majority in it, and we confidently expect that they will use their power moderately and wisely. Had the conservatives the same power, they would disfranchise every colored citizen without hesitation or remorse. We don't expect a similar exhibition from the radicals. We do not desire them to follow the infamous example of Maryland in the Constitution she has just adopted by the votes of her conservatives. We expect to see a free and liberal Constitution adopted by the Virginia Convention, one which will put the conservatives to shame, and will tell upon the public sentiment of the country in favor of the Congressional plan of reconstruction. The Pennsylvania Constitution, barring its disfranchising features, is a good model, as indeed, with similar exceptions, is almost any of the old Constitutions of the Rebel States.

As to a "war of races" that is all moonshine. The old Rebel element is doing its best to bring one on, but it can't succeed as long as General Schofield is in command. The cry is raised by such papers as the Herald merely to affect the November elections. After they are over we shall hear no more of it.

The Two Routes to the Pacific. It is essential to a correct knowledge of the condition of the Union Pacific Railroad as an investment, that our readers should have a distinct idea of the difference between the two routes, the merits of which are very different. One, the Union Pacific Railroad proper, has progressed with great rapidity, and, under a most able and energetic management, has already got over five hundred miles of its road laid. Of this road John J. Cisco is treasurer. The other is the Union Pacific Railroad, Eastern Division, or Kansas Branch, and is a very different affair. It is under the agency of Fisk & Hatch. Of its road not three hundred miles are yet constructed. It is against it that Messrs. Ross and others have applied for an attachment, because of the alleged illegality of certain of its directors' transactions. This branch is in no way connected, either in location or management, with the Union Pacific Railroad, so that its difficulties cannot in any way affect the company of which Mr. Cisco is We would impress on our readers the difference, as the great advantage of an investment in the Union Pacific might be placed in a false light by the misfortunes of its namesake.

SPECIAL NOTICES.

[For additional Special Notices see the Second Page.] THE COUNTERFEITERS OF FOReign perfumery pay but ap or compliment to the sagacity and taste of American ladies, if they ex-pect them to buy their simulated "extracta," when Phalon's "Night-blooming Cereus"—the finest arti-cle of the kind in any country—is obtainable every-where.—Appleton Orescent.

AT A REGULAR STATED MEETING AT A REGULAR STATED MEETING of the Guardians of the Poor for the Township of Germantown, held Oct. ber 31, the following preamble and resolution were unanimously adouted:—Whereas, some malicious and standerous parties did, since our last meeting, publish and circulate an anonymous circular, charging this Board with corruption and mamanagement. Therefore be it Resolved, That the publication of said circular was a libelious and malicious stander upon this Board and its members, and the authors of the same we pronounce base, malicious falsifiers and cowards, who screen themselves behind an anonymous circular to attack the character and reputation of honest men. Void of principle or character, they do not hesitate to degrade themselves by Issuing anonymous and scurrious falsehoods against others.

By order of the Board.

By order of the Board, WILLIAM M. TAYLOR, Secretary. TEACHERS' INSTITUTE OF PHILA-

DELPHIA.—The Opening Lecture of the First
Annual Course will be delivered at HORTICULTURAL HALL on TUESDAY EVENING, Nov. 5, by
WILLIAM ROUSVILLE ALGER, of Boston.
Subject:—"The School of Life."
Choice reserved seats for the course—price, two
dollars each, for sale at Trumpler's, No. 92s Chesnut
street. Single tickets, without reserved seats, for sale
at the Hall on the evening of the lecture—price, 32
cents each. Doors; open at 645 P. M. Lecture to commence at 745 P. M.

PENNSYLVANIA RAILROAD COMPANY, TREASURER'S DEPARTMENT.
PHILADE PHILA, NOV. 2, 1867.
NOTICE TO STOCK HOLDERS,—The Board of Directors have this day declared a semi annual dividend
of THREE PER CENT. on the capital stock of the
Company, clear of National and State taxes, payable
on and alter November 20, 1867. Blank powers of attorney for collecting dividends can be had at the office
of the Company, No. 238 S. THILD Street.
Persons holding Sorip Certificates can have them
cashed on presentation at this Office.
11 4 5 W THOMAS T. FIRTH, Treasurer.

THE CLINTON COAL AND IRON next, No. 30 EXCHANGE, at 12 M. 11 4 24*

CHAMPACNES.

WIDOW CLICQUOT.

A new invoice of the Vintage of 1865. The finest product tion of the Clicquot Vineyard since 1847 and 1848.

At the Agents' Prices. SIMON COLTON & CLARKE,

S. W. COR. BROAD AND WALNUT STS. 10 22tuthsip] PHILADELPHIA.

WANTED-A FIRST-CLASS LITHO-W graphic Engraver; also, a first-class Grayon Workman, Apply to Chicago Lithographing Com-cary, Nos. 152 and 154 south Clark Street, Chicago, Hillington, 114 315

\$10 REWARD.—LOST—BLACK OVER-NOV. 3. Please return to No. 215 S. NINTH Street.

TN THE HOURS OF OUR HAPPINESS and prosperity, let us remember the unfortuna to and disabled soldlers who saved us a country and natis, ". a'ity."-LINCOLN.

GRAND POPULAR MOVEMENT TO ERROT THE GETTYSBURG ASYLUM

INVALID SOLDIERS.

PASSED MARCH 6, 1867.

UNDER A SPECIAL Charter from the State of Pennsylvania,

AN APPRAL TO THE AMERICAN PROPER.
The object of this Association is to provide, by public exertion, a Na local Lome for our disabled solicies, to erect an asylum for those who, in their particism, have asyved their count y at the expension their health and happiness; who in the battle for the nation's life were mained, and are now incapable of working for their own maintenance. France has her Hotel des Invalles where rest the ashes of the great Napoleon: Es gland, her Green wich and Chelsea Hospitals, the former being one of the finest architectural structures ever deviced to charty Rossia, Frussia, and in fact nearly all Europ an countries have magnificent retreats for the nationunate soldiers. Menarchies provide for the alleviation of the suffering caused by war, but free, prosperous Republican America has no place for her crippled and sick soldiers but the country poor-house or the slowalks of her crowded cirles. These notic patriots left happy bomes to save our common country in the neutron her deep distress. We pledged to them our letting gratitude, and now those who are dependent look to us in their utter a ed to redeem those pickness. They have performed their part. We enjoy the result of their sacrifices. We must not be recrease to our obligations. Let us each devote but a single dellar to this purpose, and the Gettysburg Asylum will afford the soldiers a home, and our country will be honored by the noble institution. AN APPEAL TO THE AMERICAN PROPLE. THE LAND HAS BEEN PURCHASED

country will be honored by the noble institution.

THE LAND HAS BEEN PURCHASED

By this Association, and Ten Thousand Dullars have already been paid towards the preservation of the battle-ground—about thirty acres (adjoiding the site of General Meade's Headquarters) have been set apart for the uses of the Asynum.

LEXINGTON AVENUE, NEW YORK, Oct. 28, 1867.—Having labored for three years to erect a Home for our crippled oversank and having passed a bill for that purpose in the New York Legislature, in corporating some one hundred of our best citizens as directors—but under which bill no action has been had, from that time to the—and knowing the great and crying necessity of the case, the shame of leaving our disabled veterans to starve or beg, I hereby most cordially indorse your enterprise, and it shall have all the aid of my tongue, pen, and influence.

Very truly yours, CHARLES G. HALPI SE.

(From the Postmaster-General of the United States). I recommend to all Postmasters that they shall slit this truly benevolent and patriotic enterprise.

Being satisfied with the integrity of your enterprise, we obserfully consent to display your diamonds at our results intent.

we obserfully consent to display your diamonds at our establishment. BROWNE & SPALDING.
October 25, 1867. Nos. 558 and 570 Broad way.
We hereby certify that we have examined the Diamond Goods, Pearls, Emeralds, Rubber, and other precious Stones, as described in the list, and find them HENLE BROS. Diamond Importers, No. 28

niden Lane, New York. J. HERRIMANN, Diamond Setter, No. 394 Broome J. HERHMANN, Diamond Setter, No. 294 Broome street, New York.
In order to promote rublic confidence in the highest degree, and for the 'urtherance of this great object, the Association has decided to place the \$250,000 worm of diamonds on public exhibition at the targe fewelry Establishment of Mesers, Browne & Spaulding, under the Metropolitan Hotel, in the city of New York. The world-retowned yacht "Henrietta" has also been purchased. The Farm of 500 acres is located in Sulivan county, N. Y., and is one of the finest stock farms in the State; has a splendid mansion, and is complete to every Facticular. n every raiticular.

There will be 1,200 (00 tickets issued at one dollar each, admitting the holders to both of the

GRAND MUSICAL FESTIVALS.

IRVING HALL, NEW YORK, SATURDAY EVENING, FEBRUARY 8, 1808,
HORTICULTURAL HALL, PHILADELPHIA,
HATURDAY EVENIFG, FEBRUARY 22, 1868,
On which latter occasion
1601,950 IN VALUABLE PRESENTS
Will be distributed among the licket holders, in accordance with the Charter and the following
SCHEDULE OF AWARDS.

25 000 6. 1 Diamond Brooch and Earrings (all large Diamond Brooch and Earrings.
Diamond Reckince, 28 Fridants, Star Diamond Neckince 29 Brillians.
Diamond Neckince 29 Brillians.
Diamond Cross, set in Silver, tharge Diamonds.
Diamond Side, is Brillians.
Diamond Cluster Brooch
Diamond Cluster Brooch
Diamond Cluster Brooch 14. 1 Diamond Cluster Brooch
14. 1 Damond and Pearl Cameo Bracelet
15. 1 Diamond Single Stone Hing
16. 1 Diamond Cluster Bracelet
17. 1 Diamond Cluster Bracelet
17. 1 Diamond Cluster Bracelet
18. 1 Diamond Cluster Bracelet
19. 1 Diamond Cluster Brooch
19. 1 Diamond Cluster Brooch and Earrings
10. 1 Diamond Cluster Brooch
11. 1 Diamond Cluster Brooch
12. 1 Diamond Single Stone Scarf Fin
12. 1 Diamond Cluster Brooch
13. 1 Diamond Single Stone Brooch
14. 1 Diamond Single Stone Brooch
15. 1 Diamond Single Stone Earrings
16. 1 Diamond Single Stone Earrings
17. 1 Diamond Single Stone Brooch
18. 1 Diamond Single Stone Brooch
19. 1 Diamond Single Stone Brooch
10. 1 Diamond Single Stone Stud
10. 1 Diamond Single Stone Brooch
10. 1 Diamond Single Stone Brooch
10. 1 Diamond Single Stone Stud
10. 1 Diamond Single Stone Stud Diamond Single Stone Pin Diamond Single Stone Ring...... Damond and Emerald Brosch... 45. 1 Diamond Single Stone Pin..... lamond and Emerald Ornament I Diamond and Emerald Ornament
Diamond Single Stone Pin
Diamond Single Stone Pin
Diamond Cluster Stem Ring
Single Stone Diamond Rig
Diamond Cluster Stem Ring
Diamond Cross
Diamond Single Stone Ring
Diamond Single Stone Stud
Diamond Single Stone Ring
Comedia Ringle Stone Ring
Diamond Cluster Ring
Camed's Hair Shawi

I Diamond Cluster Ring
I Camel's Hair Shawl
I Choice Emerald Stud
I Single Stone Bing
I Single Stone Pin.
I Cluster Brooch
I Diamond Single Stone Pin.
I Pair Diamond Single Stone Earrings
I Diamond Single Stone Ring
I Diamond Single Stone Ring
I Diamond and Emerald Cluster Ring
I Diamond Cluster Bracolet, Earrings,
and Pin. and Pin.

20. 1 Camel's Hair Stawl

20. 1 Diamond and Ruby Three stone Ring....

21. 1 Diamond and Emerald Cluster Ring....

22. 1 Diamond Cluster Brooch.... Coats Coats Coats Act Coats Co

lamond Single Stone Ring... 84. 1 Gold Watch

85. 1 Diamond and Opal Riug

86. 1 Diamond and Single Stone Stud

87. 1 Diamond Single Stone Ring

88. 1 Diamond Single Stone Ring

89. 1 Diamond Single Stone Stud

90. 1 Pearl Scarf Pin

91. 1 Diamond Cluster Bing

92. 1 Diamond Single Stone Ring

93. 1 Gentleman's Diamond and Amethyst

Ring 98. I Gentleman's Diamond and Amethyst
Ring
34. I Diamond Closter Pio.
36. I Cameo and Pearl Brooch and Earring
36. I Cameo Brooch.
36. I Cameo Brooch.
36. I Diamond Single Stone Rugs
38. I Diamond Closter Ring
38. I Diamond Roster Pin
38. I Finerald Scarf Pin
38. I Finerald Scarf Pin
38. I Emerald Scarf Pin
38. I Emerald Scarf Pin
38. I Emerald Scarf Pin
38. I Roster Roster

Making in the aggregate 122,104 Presents, va-HOW TO OBTAIN TICKETS.

Orders may be sent us in registered letters or post office orders, in sums of \$i\$ to \$25, at our risk. Larger amounts should be sent in drafts or by express, at the

STICKETS to 1 address \$700 | 40 Tickets to 1 addr's \$35'00 |
10 Tickets to 1 address \$700 | 50 Tickets to 1 addr's \$700 |
20 Tickets to 1 address \$700 | 50 Tickets to 1 addr's \$700 |
Address all orders and communications to \$11 t tr'
"GETTYSBURG ASYLUM ASSOCIATION,"
"No. 1125 CHESNUT Sirest, Philada, Pa."

500 MILES OF THE

UNION PACIFIC RAILBOAD,

Running West from Omaha Across the Continent,

Are Now Completed.

The Union Pacific Ratiroad Company have built a longer line of railroad in the instellateen months than was ever built by any other Company in the same time, and they will continue the work with the asme energy until it is completed. The Western Divi sion is being pushed rap.dly 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 1879. More than one-third of the work has already been done, more than one-third of the whole line is now in running order, and more laborers are now employed upon it than ever before. More than

FORTY MILLION DOLLARS IN MONEY

Have already been expended by the two powerful companies that have undertaken the enterprise, and there is no lank of funds for its most vigorous prose cution. When the United States Government found it necessary to secure the construction of the Union Pacific Railroad 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 briefly summed up as follows: -

1. -- United States Bonds,

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

2 .- First Mortgage Bonds.

By its charter the Company is permitted to issue its own First Mortgage Bonds to the same amount as the bonds issued by the Government, and no more and only as the road propresses. The Trustees for the bondholders are the Hon. E. D. Morgan, U. S. Senator from New York, and the Hon. O kes 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 Crant.

The Union Pacific Railroad Company has a land grant or absolute donation from the Government of 12,800 acres to the mile on the line of the road, which will not be worth less than \$1 50 per acre at the lowest valuation,

4 .-- The Capital Stock.

The authorized capital of the Union Pacific Rallroad 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.

Contracts for the entire work of building 914 miles of fir-t-class ratiroad west from Omaha, comprising much of the most difficult mountain work, and embracing every expense except surveying, have been made with responsible parties (who have already finished over 500 miles) at the average rate of sixty eight thousand and fifty-eight dollars (\$68,038) per mile. This price includes all necessary shops for construction and repairs of cars, depots, stations, and all other incidental buildings, and also locomotive, passenger, baggage, and freight cars, 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 \$#0,000 per mile. The Total Cost of Eleven Hundred

Miles will be as follows:-914 miles, at \$68,058. 16,740,000 188 miles, at \$90,000 ... Add discounts on bonds, surveys, etc 4,500,000

...\$83,445,012 As the United States Bonds are equal to money, and the Company's own First Mortgage Bonds have a ready market, we have as the

Available Cash Resources for Building Eleven Hundred Miles:-

United States Bonds 429, 328, 000 First Mortgage Bonds..... ... 29,328,000 Capital Stock paid in on the work now done. 5, 89,750 Land Grant, 14.080,000 scres, at \$1'-0 per scre, 21.120,00) Total...

The Compary have ample facilities for amplying 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 is quiry has already been made for a portion of these lands, and arrangements are now proposed to offer a part of them for saie. 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 is doubtless the pioneer of other lines that will traverse the Pacific Ocean taden with the teas, spicesand other products of Eastern Asia. Excepting some very heavy or bulky articles of comparatively low values, abortness of time decides the direction of freights, and most of these cargoes will find their patural 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 C . Ifo nia and Oregon must not only be supplied wish means of transport for their passengers, mail, treasure, and other freights, but the inhabitants of Dakotah, Colorado, Utab, Idaho, and Montana will commun cate with the older States almost entirely by this road. 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 develop its vast mineral and other resources, and which, of itself, would furnish ample business for a railway

EARNINGS FROM WAY BUSINESS. While the through bu-iness of the Company will be

amply remunerative, it is still in the fature, 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 \$25 miles of the Union Pacific Railroad was in opera-

tion. The Superintendent's report shows the followtog result:-

EARNINGS. Passengers, Freight, Telegraph, and Mails... \$72,3757-54 Transportation of Contractors' Ma erials and 479,288-41 men. \$1,903,089*95

EXPENSES. Fuel, Repairs, Officer, Conductors, Trains, .. \$395 530 92 NET EARNINGS to balance. 807,898 98 The net operating expenses on the commercial business for the quarter were \$237,906'56. The socount for the commercial business stands as follows:-... 237,906-50

The amount of Bonds the Company can bene on 325 miles, at \$16,000 per mile, is \$5,280,000. Interest in gold, three months, at 6 per cent, on this sum, to \$78,000; add 40 per cent, premium, to carrespond with currency earnings, is \$109,200 -showing that the not earnings for this quarter were were then four times the interest on the First Mortgage Bonds on this longth of

THE FIUST MORTGAGE BONDS. Whose principal is so amply provided for, and whose interest is so thoroughly secured, most be classed among the safest investments.

THEY PAY BIX PER CENT. IN GOL 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 these Bonds, which are over 15 per cent. cheaper, and at the current rate of premium on gold pay

Over Nine Per Cent. Interest.

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