THE RESERVOIR OF STREET PROBLEM OF STREET PROBLEM AND ADDRESS OF THE PROBLEM OF T

PUBLISHED EVERY AFTERNOON.

(SUNDAYS EXCEPTED) AT THE EVENING TELEGRAPH BUILDING, NO. 108 NOUTH THIRD STREET. " Price, Three Cents per Copy (Double Sheet), or Eighteen Cents per Week, payable to the Carrier, and matted 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

WEDNESDAY, NOVEMBER 6, 1867.

Yesterday.

Tas result of the election yesterday is such as was generally anticipated. In the face of the October disasters it was vain to expect to hold the Republican column entirely unshaken.

In New York State we are overwhelmed by the unprecedented and largely fraudulent Democratic vote in the city. The contest in that State has come to be one between the country and the city. Outside of the city the State is reliably Republican by a very large majority; but New York city, with threefourths of all its voters foreigners, with its hordes of paupers and criminals, with its public thieves and plunderers, who have made it the most corruptly governed city in the world, gives regularly from thirty to sixty thousand Democratic majority. We are overborne, therefore, in that State not by its intelligence, not by its moral worth, not by its thinking men, but by the ignorant and degraded masses of its great city-its "mackerels" and its "dead rabbits," its shoulderhitters and its thieves-the same population that appropriately send a professional gambler and prize-fighter to represent them in Congress. We must be excused from accepting the voice of a majority thus made up as authoritative upon anything. It is entitled merely to the influence it can wield in Congress through the men it sends there, and to nothing more.

Opposed to this crushing weight of the enemy in New York city, we have a feeble and illy managed Republican organization, composed of warring factions clustering around rival leaders, and utterly incapacitated to stem the tide of force and fraud by which it is periodically overwhelmed. The frauds perpe. trated at the election yesterday were notorious and unblushing, and account in good part for the increased Democratic vote.

Added to all this, the Tribune distinctly charges that there was a general defection of "conservative" Republicans, who determined to let the election go by default, so as to force the choice of General Grant as the Republican candidate for the Presidency next year. The falling off of the Republican vote in the citysome eight thousand from last year-and the general course and tone of the conservative Republican journals, lend plausibility to this charge. Whether in the end they will really accomplish the object sought, remains to be seen.

So far as national questions are concerned, our enemies have raised false issues. The Reconstruction law has been purposely and persistently misrepresented. It was held up as disfranchising the entire bedy of white voters in the South, and as placing them under the domination of their late slaves. The pride, prejudice, and passion of race were appealed to in every possible manner; and those most likely to be reached by these influences were too ignorant to read or understand the law for themselves. It is fortunate for the country that no immediate change in public policy can be secured by a verdict thus obtained. Time and experience still remain to show that the Congressional plan of reconstruction is both just and wise. The logic of events will dissipate these mists of falsehood, and those who have been misled will see with

So far as the ultimate triumph of Republican principles in this country is concerned, we are not in the least cast down. These principles are the basis of free government. and, unless the experiment of free government is to prove a failure, they must in the end prevail. The country is still, to a certain extent, under the deadly influence of the system of human slavery that so long cursed it. The virus is not yet thoroughly eliminated from its veins. The public conscience has not yet fully recovered its normal tone after its long debauchment. There is still a great work of popular education and enlightenment to be done. But all the tendencies of the times are in our favor. The tide of the world's thought is all towards freedom and enfranchisement. These temporary defeats are but eddies in the current that sweeps irresistibly onward! To every true Republican-the same in defeat as in victory-we say, therefore, gird on your armor anew. Be not dismayed. Truth, the dictates of justice, the principles of free government, the hopes of human progress and elevation, are all on our side. Permanent defeat is impossible. We shall yet behold the full realization of our highest hopes and the complete triumph of our glorious cause Yesterday is already behind our backs. The future is ours!

Straw Bail.

WE are glad to see that, yesterday, the United States District Attorney determined to proseoute for perjury a man named Herzel, who had been in the habit of offering himself as bail for various parties arrested for crimes against the United States, and who, by continual perjury had defrauded the Government out of much which was justly its due. It seems that this man was bail for Robert M. Lee, whose doings are so recent as not to need recalling: and also for another prisoner, both of whom forfeited their bail, and the United States could recover nothing. It is certainly a piece of extraordinary temerity in him to again attempt the same deception. It seems, however, that he is now to be made an example of,

Grening Telegraph | and we earnestly hope that he may receive his deserts. It is quite time that this fraud be discontinued and the whole arriver of his ing out prisoners on straw security undergo a thorough reformation. As it has been for some time past, it is a disgrace to the authorities which would tolerate it.

> The Details of the Late Elections. As we anticipated, the elections in the various States yesterday resulted in Democratic gains; but, with the exception of New York, in no place have they proved so heavy as we feared. The same causes which conspired to lose our own city and State also have operated in the Commonwealths which voted in November, so that there is no reason for surprise that like effects are produced by like influences. There is nothing to discourage us in the lesson taught yesterday. There is only an additional reason furnished us for carnest and discreet action. In all our dealings, in the political struggles of the coming year, let us remember that victory is to be gained rather by work and the exercise of common sense than by the violent advocacy of principles which, by premature pressure, will permanently endanger our power.

The details of the contest are not very full, but are sufficient for us to approximate towards the result. We lose New York city by over 60,000, a gain of over 13,000 when compared with the vote of last year. Returns from the interior are entirely too meagre for us to predict what will be the Democratic majority. It will probably not fall short of 20,000. Last year we carried the State by 13,789, so that our loss will amount to nearly 35,000 votes. Bailey, Republican, is elected to Congress in place of Hon. Rescoe Conkling, who resigned his seat in the House to accept one in the Senate. The Legislature is probably Democratic, but as there is no United States Senator to elect, its complexion is of small national interest.

Massachusetts has gone Republican by about 25,000 majority. This is a loss over last year of 40,000. This, however, is due in a great measure to the liquor question. The issue of politics entered but triflingly into the recent battle in that State; the question of license or no license was the one which absorbed attention, and it appears that license has carried the day. A large majority of both branches of the Legislature are in favor of a license law, and are at least two-thirds Repub-

New Jersey has rolled backward and once more entered the Democratic fold. The gains, however, are not as large in New Spain as we anticipated. It seems, from what we hear from her, that the Democracy has not more than 3000 at the most, while last year we had 1500 in the State. Democratic gain about 4000. This, when we consider the boldness with which our New Jersey brothers urged the question of negro suffrage, is anything but discouraging. The Senate is Republican, the House Democratic.

Maryland, of course, goes Democratic by about 25,000, defeating Judge Bond for Governor. Since the reënfranchisement of the Maryland Rebel regiments, we cannot expect any other results. Last year they carried the State by 13,000. In 1860 they had 87,000 majority. So that, after all, it seems that old Maryland has improved during the last seven years.

Illinois elected no State officers, but the returns from the various towns indicate that the reaction, so called, has not reached her borders. The majority is about the same as it was in 1862, when we carried the State by about 16,000. We do not take last year's vote, as the support given to General Logan was no criterion of the strength of the parties.

Michigan, Nevada, and Missouri all seem to have gone Republican, by a slightly reduced majority over last year.

Kansas is ours by a small majority, and it seems certain that the negro suffrage and woman suffrage amendments are both beaten. We shall watch with interest to see the relative strength of each of the amendments.

Wisconsin reëlects Governor Fairchild, and we retain our control of the Legislature. Mississippi voted on Convention or no Con-

vention, but we have received no returns. Thus we have summed up frankly, and without prejudice, the result in all the States, and have given, as dispassionately as figures would allow, the extent of our loss, not being in the least cast down by what was a foregone conclusion before the polls opened.

Hon, John Hickman delivered a powerful speech at West Chester last night, which was a clear and manly expression of the views of the member. He does not believe in temporizing, but would have us act boldly and at once. We agree in principle with the speaker, but if by immediate action great results, certain in the future, be endangered, is it not better to act with wisdom, and not to risk great good by too precipitate an action? Stand steadfast by our principles through darkness and defeat, but act with discretion as well as enthusiasm.

ALABAMA.

Meeting of the State Constitutional Convention.

MONTGOMERY, Nov. 5 .- The State Constitutional Convention met here at noon to-day in the Capitol. Eighty-three delegates of the one hunpred elected answered to their names, sixteen of whom were colored.

The business transacted to-day has simply en the organization of the Convention. W. Peck was appointed President. One of the Assistant Secretaries is a colored man. The rest of the officers elected are white.

It was decided that the members of the Convention should not be required to take the test Most of the delegates regarded the order of

General Pope ansembling the Convention, and which gave the names of the members elected, as sufficient proof of their right to take seats in

DIVIDENDS.

THE CON-OLIDATION NATIONAL The Beard of Directors have this day declared a dividend of SIX PER CENT., payable on demand. Over of taxes.

1168 Castler.

COMMONWEALTH NATIONAL BANK. The Directors have this day declared a dividend of FIVE PER CENT., clear of taxes, payable on demand.

H. C. YOUNG,
Uashler,

G'RARD NATIONAL BANK. PHILADELPHIA, November 5, 1857.
The Directors bave declared a dividend of SIX PER CENT, out of the profits of the last six in this, payable on demand, clear of Build State tax.

II 5 6t W. L. SCHAFFER, Cashler.

NATIONAL BANK OF THE REPUBLIC. The Board of Directors have declared a Dividend of THREE PER CENT, for the last six months, clear of

rder of the B sant.

JOSEPH P. MUMFORD, Cashier. THE PHII ADELPHIA NATIONAL BANK.

PHILADELPHIA, November 4, 1867.

The Directors have declared a dividend of NINE
PER CENT, clear of taxes, payabe on demand.

B, B. COMESYS, Cashler.

SOUTH WARK NATIONAL BANK. PHILADELPHIA November 5, 1887.
The Directors have declared a Dividend of TWELVE PER CENT., payable on demand.
11 5 31
PEFER LAMB, Cashler.

UNION NATIONAL BANK. PHILADELPHIA, Nov. 5, 1887.

The Board of Directors have this day declared a dividend of FIVE P. R. CENT. for the last six months, clear of taxes, and payable on demand.

Il 5 6t. N. C. MUSSELMAN, Cashler.

THE COMMERCIAL NATIONAL PHILADELPHIA. Nov. 5, 1887.
The Directors have this day declared a Dividend of FIVE PER CENT., clear of National taxes, pagable on demand. [1153t] S. C. PALMER, Cashler. THE MANUFACTURERS' NATIONAL

The Board of Directors have this day declared a Divide d of FIVE PER CENT., payable on demand, clear of United States tax.
11 5 6t M. W. WOODWARD, Cashler.

SECOND NATIONAL BANK OF PHILADELPHIA.

The Board of Directors have this day declared a dividend of FIVE PER CENT., clear of tax, payable on demand.

W. H. SHELMERDINE,
Cashier.

KENSINGTON NATIONAL BANK. PHILADRIPHIA, Nov. 5, 1887.
The Directors have this day declared a Dividend of THIRTEEN PRR CENT., payable on demand, clear of tax. [11561] WILLIAM MCCONNELL, Cashier.

MECHANICS NATIONAL BANK. PHILADELPHIA, Nov. 5, 1857.
The Board of Directors have this day declared a dividend of SIX PER CENT., psyable on demand free of tixes.

J. WIEGAND, Jr., 115 st. Cashier.

FARMERS AND MECHANICS NATIONAL BANK.

The Board of Directors have this day declared a dividend of SIX PER CENT., payable on demand, clear of United States tax.

1156t

W. RUSHTON, Jr., Cashier.

CORN EXCHANGE NATIONAL BANK. PHILADELPHIA, Nov. 5th, 1867.
The Board of Directors have declared adividend of SEVEN PER CENT for the last six months, clear of TAX, payable on demand.
II 5 3t

N. P. SCHETKY, Cashier.

SPECIAL NOTICES.

[For additional Special Notices see the Second Page.]

A BREEZE-KISSED HONEYSUCKLE diffuses a pleasant fragrance, but its aroma has not the tropical richness of Pasion's "Night-Booming Ceres." That marvellous scent, voluptuous, yet not too powerful, seems closely akin to the fragrant charm with which Nourmahal enchanted her flege lord in "The Light of the Harsm."—Emport Scating.

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. 1448. SIXTH Street, second door above WALNUT, OFFICES:—No. 1448. SIXTH Street, Philadelphia: TRIBUNE BUILDINGS, New York.

RADICAL PEACE PRINCIPLES. Annual meeting PENNSYLVANIA PEACE SOCIETY, FRANKLIN INSTITUTE, November 7, 2 and 75 P M. Speakers from abroad, and the and 7% P M. Speakers from abroad, and blice invited for the Right to Life and Ho

IN THE SELF-TACKING CARPET A Stretcher you stand up and push your carpot tight; then drop a tack into a tube, which carries it to its proper position; and then by pulling a string attached to a spring hammer the tack is driven iu. For sale, with other styles of Carpot Stretchers, by TRUsale, with other styles of Carpet Stretchers, by FBG-MAN & SHAW, No. 835 (Eight Thirty-five) MARKET

"IN PEACE PREPARE FOR WAR,"-OUR stock of foe and Parlor Skates and Skaters' Fixings is now opened. Skates correctly sharpened and polished by TRUMAN & SHAW, No. 835 (Eight Thirty-nve) MARKET Street, below Nintb. NICE CAKE FOR TEA OR BREAKFAST

is either the Bran or Corn Wisconsin Cake former agrees with most dyspeptics. Printed receipts for making them are given to purchasers of our Pans. TRUMAN & SHAW, No. 835 (Eight Thirty-ave) MARKET Street, below Ninth. DISSOLUTION. THE FIRM OF JONES &

THACHER, Job Printers, is this day dissolved y mutual consent. The business will be continued, not the accounts of the firm settled, by WILLIAM V. JONES, No. 510 MINOR Street. JONES, TEMPLE & CO., FASHIONABLE HATTERS, NO. 25 S. NINTH Street,

First Store above Chestnut street. [49] FOSTER.

FASHIONABLE HAPTER. No. 7 S. SIXTH Street. WRITTEN AND VERBAL DESCRIP-

tions of Character, with advice on Business Health, Education, etc., given daily by 8 28wsm5p at No. 722 CHESNUT Birect.

WILLIAM F. GEDDES' SONS,
BOOK AND JOB PRINTERS,
No. 724 CHESNUT Street, Philadelphia.
Cards, Checks, Circulars, Bill Heads, etc. 11 621 DATENTED.-PANTS SCOURED AND

STRETCHED from 1 to 5 inches, at Mottet French Steam Dyeing and Scouring, No. 209 S. NINTH Street and No. 786 RAUE Street. 917550 DHILADELPHIA STEAM PASTE COMpany's Plour Paste Manufactory, back of No FETTER Lane. Bookbinders, Paper Box Make Trunk Makers, and all who want a superior article Paste CHEAP, will find it to their interest to us sold in large or small quantities.

DEAFNESS .- EVERY INSTRUMENT THAT science and skill have invented to assist the hearing in every degree of deafness; also, Respirators; also, Crandall's Paient Crutches, superior to any others in use, at P. Madeira's, No. 115 TENTE Street, below Chesnus.

ODGERS'AND WOSTENHOLM'S POCK ET I & KNIVES, Pearl and Stag Handles, of beautiful finish. BODGERS' and WADE & BUTCHER'S HAZORS, and the celebrated LECOULTRE RAZOR SCISSORS of the finest quality.

Razors, Knives, Scissors, and Table Cutlery Ground and Polished at P. MADETRA'S, No. 115 TENTH Street, below Chesnut.

TO HOUSEKEEPERS AND INVALIDS. The undersigned respectfully calls the attention of the public to the stock of Prime Older and Pure Older Vinegar for pickling and general family usealso, to his popular "Tonlo Ale," free from all imputities, and endorsed by the medical faculty as a safe and wholesome beverage for weak and delicate constitutions. Delivered free of charge to all parts of the city.
P. J. JORDAN,

No. 620 PEAR Street, Below Third, and Walnut and Dock BALTIMORE IMPROVED BASE I:URNING muly h FIRE-PLACE HEATER,

The most Cheerful and Perfect Heater in Use. To be had Wholesale and Reissi of J. M. D. KARK.

10 21 imag No. 1005 MARK Evestree), Phila.

COMPLETE IVICTORY AT THE PARIS EXPOSITION, 1867.-Chickoring's Pianos Triumphant ! having received from the Emperor "The Legion of Honor," being the highest Prize awarded at the Exposition, and in addition The First Grand

Gold Medal of Merit from the Inter-

W. H. DUTTON.

national Juries.

No 914 CHESNUT St. DIMPFEL'S PATENT STEAM BOILER.

No Explosion on Account of Low Water.

They will Cenerate Steam with more Economy than any other Boiler.

Can be put up at 30 per cent. less than any other Botler to do the same amount of Work.

F. P. DIMPFEL.

OFFICE, No. 508 WALNUT Street, Philadelphia. PHILADELPHIA, Feb. 12, 1837.—F. P. Dimpfel, Esq.— car Sir;—We have seven of your Bollers in use. The

Dear Sir.—We have seven of your Bollers in use. The
nrst we purchased some five years since, the last we
purchased last fail. We consider them the most
economical bollers in point of fuel, to the many kines
of bollers we have had in use, as is shown in our
statement below:—
Boller at Augustine Mills, April, 1863. Fine Tabular
Boller, with large cylinder Boller on top connected;
17.88; Ibs, eng conl evaporated; 188, 102; Ibs, cold water,
that is 7,68 lbs, of water evaporated with one pound
of conl. of ceal.

Three Dime fel Bollers at Rockland Mills, June, 1853;
49,750 hs egg coal evaporated 47,179 hos cold water,
that is 9 832 hbs. water evaporated by one pound of
coal, equal to 25 per cent, sconnmy in fuel.

Yours respectfully, JESSUP & MOORE,
It No. 27 North Sixth street.

FOR THE INFORMATION OF HOLDERS OF GOVERNMENT SECURITIES. who may wish to convert them into the

FIRST MORTGAGE BONDS OF THE Union Pacific Railroad Co.,

We publish below the terms upon which they may now be exchanged at the office of the Agents of the Company in this city,

WH. PAINTER & CO. NO. 36 SOUTH THIRD STREET. We make the exchange to day (November 1), and pay a difference as follows;-11 6 t304p On \$1000 of Five-Twenties, of 1832..... 1864 185 75 1865..... 142'0 1865 and 1667, July., 184°50 Ten-Forties 84 50 1881a..... Jane Seven-Trittles...... 161 05

DEPARTMENT OF THE INTERIOR. UNITED STATES PATENT OFFICE, WASHINGTON, Oct. 29, 1897.
On the pet tion of JAMES NICOARTY, of Reading

Washington, Oct. 23 1867.
On the pet'tion of JAMEN McCARTY, of Reading, Pa., praying for the extension of a 'patent gramed to him the sist day of January, 184, for an improvement in Rollers for scaring the edges of \$k\$. Ips for lap-welded tubes, for seven years from the expiration of said patent which takes place on the sist day of January, 1868, it is ordered that the said petition be heard at the Patent Office on Monday, the lith day of January next, at 12 o'clock M; and all persons are notified to appear and show cause, if any they have, why asid petition cught not to be granted.

Persons opposing the extension are required to file in the Patent Office their objections, specially set forth in writing, at least twenty days before the day of hearing; all testimony filed by either party, to be used at the said hearing, must be taken and transmitted in accordance with the rules of the office, which will be durnished on application.

Depositions and other papers relied upon as testimony must be fined in the effice twenty days before the day of hearing; the arguments, if any, within ton days after filing the testimony.

Ordered, also, that this notice be published in the "Republican" and in the "Latelligencer," Was sington. D. C., and in the "Evening Teerann," Polialel.

Bepublican" and in the "Intelligencer," Was sing on, D. C., and in the "Evening Telegraph," Pulladel-hia, Pa., once a week for three successive weeks: the phia, Pa., once a week for three successive weeks; the first of said publications to be at least sixty days pre-vious to the day of hearing. T. C. THE a KER, 116 wit

OTHARMEL AND ZIMMERMAN ESTATE Learnest and Zimmerman Estate of Holland, that a meeting is called by the undersigned at 10 o'clock A. M., on FRIDAY, the 15th day of November, 1857, at AULENBACH'S HALL, No. 638 PENN Street, Reading, Berks county, Pa. The object of this meeting is to decide whether they will send a person to Holland or not, in order to make an effort to recover said estate. Copies of all papers, letters. Bible, and family records the heirs will please bring with them, and a committee will then be appointed to take them in charge. Persons interested and not able to attend in person will instruct others who will be there weat money they intend to subscribe for the above object. As this is our last effort, I hope all persons interested will attend for final action.

will attend for final action.

JOHN J. SCHOLL, Secretary Jacob Warmerssel. Treasurer.

Editors copying the above advertisement once every week for three weeks will send copies of said papers to the Secretary, together with their bills for payment before the 18th day of November, 1807.

Papers of the following countles will please insert the above notice:—Montgomery, Berks, Schuylkill, Lehigh, Lebanon, Lancaster, Dauphin, and Philadelphia.

IMPORTANT SALE OF BLOODED
STOCK.
A. MAILLIARD'S EIGHTH ANNUAL AND
LAST SALE

Will be held on TUESDAY MORNING, November 12.
AT HIS BREEDING FARM, BORDENTOWN, N. J.,
Commencing at 16 o'clock precisely.

Including
FORTY-FIVE BLOODED HORSES,
Comprising Coits and Fillies, trained and untrained,
by imported "Eclipse," imported "Bairownie,"
"Slasher," "Colton," "Nero," "Hermes," Brood Mares
in fosi, Carriage and Farm Horses, etc., etc.

THIRTY ALDERNEYS of various grades and ages, raised with especial attention to quality.

ONE HUNDRED LEICESTER EWES AND LAMBS,

Bred entirely from imported stock.

Sale positive, on account of the immediate departure of Mr. Mallilard for California.

ALFRED M. HERKNESS,

Auctioneer.

FOR SALE—A HANDSOME BROWN Mare, sound, and kind in all harness and under the saddle; to be sold for want of use. Apply to 11.521°

A. H. FRANCISCUS & CO. RETHLEHEM

OAT AND BUCKWHEAT MEAL.

Since 1793 the undersigned have been the exclusive Agents, and will remain such, of the original "BETHLEHEM OAT MEAL," manufactured at Bethlehem, Pennsylvania, for unwards of eighty years, in the old Mill owned by the The care taken in the preparation of this article has acquired for it an envisble and well-earned repu-ation in its adaptation to FAMILY and MEDICINAL The introduction of an article purporting to be the Bethlehem Cat Meal" renders this explanation ne-

We also are the Agents of the celebrated
We also are the Agents of the celebrated
"BETHLEHEM BUCK WHEAT MEAL."
JORDAN & BROTHER,
No. 200 N. THIRD Street.
Philadelphia, Nov. 1, 1867.

STEVENS HOUSE

ON THE BUROPEAN PLAN,

NOS. 21, 23, 25, AND 27 BROADWAY.

NEW YORK.

GEORGE H. CHASE & CO., PROPRIETORS. 500 MILES OF THE

UNION PACIFIC RAILROAD,

Running West from Omaha Across the Continent.

Are Now Completed.

The Union Pacific Ralirond Company have built a onger 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 rap dly eastward from Sacramente 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 ene-third of the work has already been done,

more than one-third of the whole line is now in running order, and more laborers are now employed upon it than ever before. More than

FORTY MILLION DOLLARS IN MONEY Have already been expended by the two powerful

companies that have undertaken the enterprise, and there is no lack of funds for its most vigorous prosecution. When the United States Government found It necessary to secure the construction of the Union Pacific Railroad to develop and protect its own interests, it gave the companies authorized to build it such ample aid as should render its apeedy 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 \$16,090 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 re. maining half of these bills is placed to the company's credit, and forms a sinking fund which may finally discharge the whole amount of this lien. The claims against the Government since April of the current year amount to four and one-half times this laterest.

2. First Mortgage Bonds.

By Its charter the Company is permitted to issue its own First Mortgage Bonds to the same amount as the bonds issued by the Government, and no more and only as the road progresses. The Trustees for the bondholders are the Hop. E. D. Morgan, U. S. Senator from New York, and the Hon. Oakes Ames, Member of the U.S. House of Representatives, who are re-sponsible for the delivery of these bonds to the Company in accordance with the terms of the law.

3.--The Land C rant.

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

4 .-- The Capital Stock.

The authorized capital of the Union Pacific Railroad Company De \$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 firet-class railroad west from Omaha, comprising much of the most difficult mountain work, and en bracing 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 (\$98,058) 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 \$3000 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..... .962,205,018 1sc miles, at \$90,000 10,740,000

Add discounts on bonds, surveys, etc 4.500,000 Amount ...883,445,012 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......

First Mortgage Bonds 29,328,600 Capital Stock paid in on the work now done. 5,369,750 Land Grant, 14,680,000 acres, at \$1'40 per acre. 21.120,000 Total...

The Company have ample facilities for supplying any denciency 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 o the Company. The lands of the Illinois Central Ra Iroad 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 hulshed, the immense business that must flow over it, as the only rallroad connecting the two grand divisions of the North American continent, will be one of the wonders of rallway transportation; and as it will have no competitor, it can always charge remunerative rates-The Pacific Mail Steamship Company, of New York, is now running a regular line of its splendid steamers between San Francisco and China and Japan, which is doubtless the pioneer of other lines that will traverse the Pacific Ocean laden with the teas, spices and other products of Eastern Asia, Excepting some very heavy or bulky articles of comparatively low values, shortness of time decides the direction of freights, and most of these causees 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 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 rallway

FARNINGS PROM WAY BUSINESS. While the through business of the Company will be

amply remunerative, it is still in the future, but the total business on the part of the road in operation has been most satisfactory.

Doring the quarter coding July 31, an average of \$25 miles of the Union Paoine Railroad was in opera-

tion. The Superintendent's supert shows the following resulte-

Passengers, Freight, Telegraph, am 1 Mails... \$72,3755 W4 Transportation of Contractors' Materials and 479,285-45 DD 00 Total

EXPENSES. Fuel, Repairs, Offices, Conductors, Trains, \$65 % \$30 to NET EARNINGS to balance 807, 506 93 Total \$1,200,03,9 96 The net operating expenses on the commercial business for the quarter were \$237,950-50. The account for the commercial business stands as follower-Expenses " 297,940 88

Net Profit..... .. 60' 5.789'04 The amount of Bonds the Company can issue on 325 miles, at \$15,000 per mile, is \$5,200,000. Interest im 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 of

THE FIRST MORTGAGE BONDS, Whose principal is so amply provided for, and whose interest is so thoroughly secured, must be classed

among the safest investments. THEY PAY SIX PER CENT. IN GOL And are offered for the present at NINETY OF TE

ON THE DOLLAR, and accrued interest at Bix Per Cent, in currency from July L. 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. Taird street. THE TRADESMEN'S NATIONAL BANK.

In Wilmington, Delaware, by R. R. ROBINSON & CO. And in New York at the Company's Office, No. 26 NASSAU Street, and by the CONTINENTAL NATIONAL BANK, 7 Nameu et.

CLARK, DODGE & CO., Bankers, 5 Wall st. JOHN J. CISCO & SON, Bankers 33 Wall st. 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 draits or other funds par in New York, and the bonds will be sent free of charge

JOHN J. CINCO, TREASURER.

NEW YORK. October 28, 1867. 111466

CLOBE MUTUAL LIFE INSURANCE COMPANY.

NEW YORK. PLINY FREEMAN, President. LORING ANDREWS, JOHN A. HARDENBERGH, Vice-Presidents.

HENRY C. FREEMAN, Secretary.

CASH ASSETS81,000,000 ORGANIZED JUNE, 1864. ALL POLICIES NON-FORFEITABLE, PRE-MIUMS PAYABLE IN CASH. LOSSES PAID IN CASH, IT RECEIVES NO NOTES; AND GIVES

NONE. By the provisions of its Charter, the entire surplus longs to Policy Holders, and must be paid to them a Dividends, or reserved for their greater security. Dividends are made on the contribution plan, and

paid annually, con mencing two years from the date of the Policy.

It has already made two Div.dends, an

\$103,000.00. An amount never before equalled during the first three years of any company. FREE PERMISSION GIVEN TO TRAVEL

IN THE UNITED STATES AND EUROPE

AT ALE SEASONS OF THE YEAR, NO POLICY FEE REQUIRED. FEMALE RISKS TAKEN AT THE USUAL PRINTED RATES, NO EXTRA PREMIUM BEING DEMANDED.

Applications for all kinds of Policies, Life, Ten ear Life, Endowment, Term, or Chadren's Endowments taken, and all information cheerfully afforded

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ELMES & GRIFFITTS. MANAGERS. Department of State of Pennsylvania. HABLES E. ELMES, late of Phila National Bank. W. J. GRIFFITTS, JR. 10 23 ws244p
Fire, Marine and Accident Insurance effected in

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