

ON THE RAMPAGE

A Quaint Democratic Electioneering Document.

More Aid for Seymour and Blair from their Southern Friends.

Old, the Ex-Commissioner, Ventilates the Exchange Business.

We take the following voluminous document from the journal to the editor of which it is addressed:—

RICHMOND, Va., Aug. 17, 1868.—To the Editors of the National Intelligencer.—Gentlemen:—I have recently seen so many misrepresentations of the action of the late Confederate authorities in relation to prisoners that I feel it due to the truth of history and, particularly, inasmuch as I am as their agent of exchange, to bring to the attention of the country the facts set forth in this paper:—

The cartel of exchange bears date July 22, 1862. Its chief purpose was to secure the delivery of all prisoners of war.

To that end, the fourth article provided that all prisoners of war should be discharged on parole in ten days after their capture. On the date of the cartel until the summer of 1863 the Confederate authorities had the excess of prisoners. During that interval deliveries were made as fast as the Federal Government furnished transportation. Indeed, upon more than one occasion, I urged the Federal authorities to send increased means of transportation. It was never even alluded to by the Confederate authorities failed or neglected to make personal deliveries of prisoners who were not held in exchange, when they had the excess. On the other hand, during the same time the cartel was openly and notoriously violated by the Federal authorities. Officers and men were kept in confinement, sometimes in irons, or in cells, without charge or trial. Many officers were kept in confinement even after the notices published by the Federal authorities had declared them exchanged.

In the summer of 1863 the Federal authorities insisted upon limiting exchanges to such as were held in confinement on either side. This I resisted, as being in violation of the cartel. Such a construction not only kept in confinement the excess of prisoners, but it also kept in confinement the paroles which were held by the Confederate Government. These were very many, being the paroles of officers and men who had been released on parole. The Federal Government at that time held few or no paroles. They were all, or nearly all, been surrendered, the Confederate authorities giving prisoners as equivalents for them. Thus it will be seen, that as long as the Confederate Government had the excess of prisoners, matters went on as usual, and as soon as the parole of soldiers in that respect was changed, the cartel could no longer be observed. So, as long as the Federal Government had the paroles of Confederate officers and men, they were released on parole, and as soon as the parole of officers and men was changed, the cartel could no longer be observed. In consequence of the parole in this assumed, the Federal Government, the requirement of the cartel that all prisoners should be delivered within ten days was practically nullified. The deliveries which were afterwards made were the results of special agreements.

The Confederate authorities adhered to their position until the 10th of August, 1864, when, moved by the sufferings of the men in the prisons of each side, they determined to abate their just demands. Accordingly, on the last-named day, I addressed the following communication to Brigadier-General John E. Mulford (then Major), Assistant Agent of Exchange:—

RICHMOND, August 10, 1864.—Major John E. Mulford, Assistant Agent of Exchange.—Sir:—You have several times proposed to me to exchange the prisoners respectively held by the two belligerents—officer for officer, and man for man. The same offer has also been made by other officials having charge of matters connected with the exchange of prisoners.

This proposal has heretofore been declined by the Confederate authorities, they insisting upon the terms of the cartel, which required the delivery of the excess on either side on parole. In view, however, of the very large number of prisoners now held by each party, and the suffering consequent upon their continued confinement, I now consent to the above proposal, and agree to deliver to you the prisoners held in captivity by the Confederate authorities, provided you agree to deliver an equal number of Confederate officers and men, under equal numbers as were delivered from time to time, they will be declared exchanged. This proposal is made with the understanding that the officers and men on both sides who have been exchanged, and who will be first delivered, shall be so practicable.

I shall be happy to hear from you as speedily as possible, whether this arrangement can be carried out.

Respectfully, your obedient servant, RO. OWEN, Agent of Exchange.

The delivery of this letter was accompanied with a statement of the mortality which was hurrying so many Federal prisoners at Andersonville to the grave.

On the 22d day of August, 1864, not having heard anything in response, I addressed a communication to Major General E. A. Hitchcock, United States Commissioner of Exchange, covering a copy of the foregoing letter to General Mulford, and requesting an acceptance of my proposition.

No answer was ever received to either of these letters. General Mulford, on the 31st of August, 1864, informed me in writing that he had no communication on the subject from the United States authorities, and that he was not at that time authorized to make an answer. His offer, which would have instantly released to freedom thousands of suffering captives, which would have relieved every Federal soldier in confinement in Confederate prisons was never noticed. Was that because the Federal officials did not deem it worthy of a reply; or because they feared to make one? As the Federal authorities at that time had a large excess of prisoners, the effect of the proposal which I had made, if carried out, would have been to release all Union prisoners, while a large number of the Confederates would have remained in prison, awaiting the chances of their capture of their equivalents.

The facts which I have stated are also well known to the officers connected with the Confederate Bureau of Exchange. At one time I thought an excellent opportunity was afforded of bringing some of them to the attention of the country. It was named by poor Witz as a witness on his behalf. The summons was issued by Chipman, the Judge Advocate of the Military Court. I obeyed the summons, and was in attendance upon the court for some ten days. The investigation held by the court in relation to the conduct of the Confederate and Federal Governments in the matter of the treatment of prisoners, and I thought the time had come when I could put before the world these humane officers of the Confederate authorities, and the manner in which they had been treated. I so expressed myself more than once—perhaps too publicly, but it was a vain thought.

Early in the morning of the day on which I expected to give my testimony, I received a note from Chipman, the Judge Advocate, requiring me to surrender my subpoena. I refused, as it was my prerogative at Washington. Without it I could not appear in the court, and I was obliged to appear before the court, and did so the same morning. I still refused to surrender my subpoena, and thereupon the Judge Advocate informed me that the subpoena was void, and that I was hereby released; the person named in

To this communication no reply of any kind was ever made. I need not state how much suffering would have been proven if this offer had been met in the spirit in which it was made. In addition, the world has had truthful accounts of the treatment of prisoners on both sides by officers of character, and thus much of that misrepresentation which has flooded the country would never have been poured forth. The jury show in the case of Witz would have had direct witnesses, with a different story. It will be borne in mind that nearly all of the suffering endured by Federal prisoners happened after January, 1864. The acceptance of the proposal made by me on behalf of the Confederate Government, would not only have furnished to the sick medicine and physicians, but to the well an abundance of food and clothing from the ample stores of the United States. The goods of the Confederate Government in making this offer cannot be successfully questioned, for food and clothing (without the surgeon) were sent in 1865 and were allowed to be distributed by Federal officers to Federal prisoners.

Why could not the more humane proposal of January, 1864, have been accepted?

When it was ascertained that exchanges could not be made either on the basis of the cartel, or officer for officer and man for man, I was instructed by the Confederate authorities to offer to the United States Government their sick and wounded, without requiring any equipments. Accordingly, in the summer of 1864, I did offer to deliver from ten to fifteen thousand of the sick and wounded at the mouth of the Savannah river, without requiring any equipments, asuring at the same time the agent of the United States, General Milford, that if the number for which he would accept transports could not readily be made up from sick and wounded, I would apply the difference with well men. Although this offer was made in the summer of 1864, transportation was not sent to the Savannah river until about the middle or last of November, and when I delivered as many prisoners as could be transported—some thirteen thousand in number, amongst whom were more than five thousand well men.

More than once I urged the mortality at Andersonville as a reason for haste on the part of the United States authorities. I know, personally, that it was the purpose of the Confederate Government to send off from all its prisons all the sick and wounded, and to continue to do the same, from time to time, without requiring any equipments for them. It was because the sick and wounded at point distant from Georgia could not be brought to Savannah within a reasonable time that the five thousand well men were substituted.

Although the terms of my offer did not require the Federal authorities to deliver any for the ten or fifteen thousand which I promised, yet some three thousand sick and wounded were delivered by them at the mouth of the Savannah river. I call upon every Federal and Confederate officer and man who saw the cargo of living beings, the transport of which was the result of the deliveries made by the Confederate authorities, to bear witness that none of such was ever made by the latter, even when the very sick and desperately wounded were alone requested. Especially, I call upon the Federal authorities, specially asked for, and particular request was made for those who were so desperately sick that it would be doubtful whether they would survive removal a few miles down James river. Accordingly, the hospitals were sent to the worst cases, and after they were delivered they were taken to Annapolis, and there photographed as specimen prisoners. The photographs at Annapolis were terrible, indeed; but the way they portrayed was surpassed at Savannah.

The original rolls showed that some thirty-five hundred had started from Northern prisons, and that only about half the number during the transit to about the mouth of the river. The mortality amongst those who were delivered alive during the following three months was equally frightful.

It was there this delay between the summer and November in sending transportation for sick and wounded, for whom no equivalents were asked? Were Union prisoners made to suffer in order to add the photographs "in bringing the popular heart of the North?"

In the summer of 1864, in consequence of certain information communicated to me by the Surgeon-General of the Confederate States as to the deficiency of medicines, I offered to make purchases of medicines from the United States authorities, to be used exclusively for the relief of Federal prisoners. I offered to pay gold, cotton, or tobacco for them, and even two or three prices, if required. At the same time I gave assurances that the medicines would be used exclusively for the relief of Federal prisoners, and moreover agreed, on behalf of the Confederate States, if it was insisted on, that such medicines might be brought into the Confederate lines by the United States surgeons, and distributed to the sick and wounded. To this offer I reply: Incredible as this appears, it is strictly true.

General John E. Mulford is personally cognizant of the truth of most, if not of all the facts which I have narrated. He was connected with the cartel from its date until the close of the war. During a portion of the time he was Assistant Agent of Exchange on the part of the Confederate Government. He was a man of honorable and truthful gentleman. While he discharged his duties with great fidelity to his own Government, he was kind, and I might almost say, tender to Confederate prisoners. At that portion of the time he was connected with his name is connected, he is familiar. He is equally so with the delivery made at Savannah, and its attending circumstances, and with the offer I made as to the purchase of medicines for the Federal sick and wounded. I appeal to him for the truth of what I have written. There are other Federal corroborations to persons of my statements. They are found in the report of Major General Butler to the Committee on the Conduct of the War. About the last of March, 1864, I had several conferences with General Butler at Fortress Monroe in relation to the difficulties attending the exchange of prisoners, and we reached an agreement which I have stated in my report. The day that I left there General Grant arrived. General Butler says he communicated to him the state of the negotiations, and "most emphatically verbal directions were received from the Lieutenant-General not to take any step by which another able-bodied man should be exchanged until further orders from him;" and that on April 30, 1864, he received a telegram from General Grant, "who ordered me to suspend the Confederate authorities may send you, but send no more in exchange." Unless my recollection fails me, General Butler also, in an address to his constituents, substantially declared that he was directed in his management of the question of exchange with the Confederate authorities, to put the matter offensively, for the purpose of preventing an exchange.

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discharged from further attendance." I have not the curious document before me now, signed with the name of "N. P. Chipman, Colonel," etc. I intend to keep it, if I can, as the evidence of the first case in any court, of any sort, where a witness who was summoned for the defence was dismissed by the prosecution. I hastened to depart, confident that Richmond was a safer place for me than the metropolis.

Some time ago a committee was appointed by the House of Representatives to investigate the treatment of Union prisoners in Southern prisons. After the appointment of the committee, several of the party visited to extend the inquiry. As several thousand dollars of the money of the people have been spent by this committee, will not they demand that the investigation shall be thorough and impartial? The witness who was summoned for the defence declined the inquiry; let the people take it up.

Respectfully, your obedient servant, RO. OWEN.

BUSINESS NOTICES.

Prices of all Summer Clothing greatly reduced, to close out stock. Assortments still good, but selling off rapidly.

All prices guaranteed lower than the lowest elsewhere, and full satisfaction guaranteed every purchaser, or the sale cancelled and money refunded.

Half way between BERNETT & CO., 212 and 214 N. 5th Street, Philadelphia, and No. 609 Broadway, New York.

THE BODY REGENERATOR.—According to Physiologists the human body is renewed every seven years; every day, every hour, every moment, the flesh, the cartilage, bone, and muscle of the frame are wasting away, and being imperceptibly replaced by new material. Health depends upon the nature of that material, and whether it shall be pure or diseased, full of vitality and elasticity, or feeble and flaccid, depends mainly upon the action of the stomach. In warm weather the waste of the system is very rapid, and it is not so rapidly repaired by the great sustaining organ, the consequence is debility, emaciation, and decay. It is, therefore, of paramount importance that the stomach be kept in a vigorous condition at this trying season, and the safest, surest, and best tonic that can be employed for that purpose is HOLLOWAY'S BREWERY. This incomparable vegetable stomachic gives unwonted energy to the digestive power, promotes the conversion of the food into healthful blood (which is, so to speak, the raw material of all the solid portions of the body), and thereby puts the system into the best possible state of defence against epidemic and other diseases. The strong require to keep up their strength, the weak to revive it, and the aged to the pursuit of all digestive stimulants, charged with the juices and extracts of the most genial roots and herbs, and is a permanent restorative—not a mere temporary excitant. It acts simultaneously upon the stomach, the bowels and the liver, and is the best known remedy for dyspepsia, biliousness, constipation, and general debility.

WANT FERRUGIN.—Is one great cause of misfortune in business, as well as a neglect of household duties. The use of Speer's "Standard Wine Bitters" will effectually give tone and energy to the physical powers of the system, and remove lassitude. The Pervian Bark contained in them, will also cure Ague. For sale by Johnston, Holloway & Co., and Druggists, Brown, corner 5th and Chestnut streets, and by other Druggists.

JEWELRY.—Mr. William W. Cassidy, No. 12 South Second street, has the largest and most attractive assortment of fine jewelry and silverware in the city. Purchasers can rely upon obtaining a real, pure article furnished at a price which cannot be equalled elsewhere, and at all prices. A visit to his store is sure to result in pleasure and profit.

CONFIDENCE GAME.—Gentlemen visiting our establishment do so with the most perfect confidence in being honestly and fairly dealt with. The price of each garment is always marked in plain figures upon the ticket. Every man has his own salesman at CHARLES STOKES & CO., No. 321 Chestnut street.

FINE CUSTOM-MADE BOOTS AND SHOES for Gentlemen. Bartlett, No. 32 South Sixth street, above Chestnut.

DRINK THE FAMOUS Arctic Soda Water, and read THE EVENING TELEGRAPH, at Hillman's News Stand, at North Pennsylvania Depot.

CURTAINS, Shades, and Bedding, at Patten's, No. 1408 Chestnut street.

GREAT BARGAINS in Lace-Curtains at Patten's, No. 1408 Chestnut street.

FURNITURE put in complete repair, at Patten's, No. 1408 Chestnut street.

TRINITY has everything in the literary line that readers can wish for. His popular new depot, at No. 107 S. Third street, is fitted almost to suit with romances, condensed biographies, novelized, ridiculous serials, fashion plates, literary periodicals, and travel, illustrated and news journals. It is the regular mail comes in, and furnishes them to his readers at a very moderate rate.

AUTUMNAL ATTIRE FOR GENTLEMEN AND JUVENILES. WANAMAKER & BROWN.

TO LET—WELL ESTABLISHED DRY Goods Store on EIGHTH street, close a large business; central location. For particulars apply at No. 140 N. EIGHTH street. 219 44

LOST. On the 5 o'clock P. M. train from Cape May, on WEDNESDAY.

A LADIES' POCKET-BOOK, Containing \$10 or \$15 in money, several cards and memorandums, and a miniature likeness. The finder will please return it to the office of THE EVENING TELEGRAPH, No. 108 South Third Street, retaining the money as a reward. 5 111 44

HATS AND CAPS. JONES, TEMPLE & CO., FASHIONABLE HATTERS, No. 25 S. NINTH street, First door above Chestnut street. 49

WARBURTON'S IMPROVED VEST, lately and easy-fitting Dress. Hair (patented) in all the improved fashions of the season. CHESSNUT street, next door to the Post Office. 11 19 44

PATENTED—PANTS SCURED AND STRETCHED from 1 to 6 inches, at Mottet French Steam Laundry and Scouring, No. 709 S. NINTH street and No. 706 LAKE street. 19 44

MARRIED. HAAS-GILBERT.—On the 17th instant, by Rev. H. S. Hoffman, Pastor of the Hope Division, Methodist Church, at the bride's residence, Mr. CHARLES F. HAAS to Miss LYDIA GILBERT, both of this city.

DIED. BLIFE.—On the 20th instant, BERNARD BLIFE, aged 43 years. The relatives and friends of the family are respectfully invited to attend the funeral, from his late residence, No. 162 Lombard street, on Monday morning at 8 1/2 o'clock.

COMPTON.—On the 19th instant at 11 o'clock A. M. ALICE HERBETH, daughter of Dr. C. B. and R. A. Compton, aged 2 years 6 months and 9 days. Funeral from the residence of her parents, No. 1347 Vine street, on Sunday, August 22, at 2 o'clock. The relatives and friends are respectfully invited to attend.

DYRE.—August 15, MARTHA DYRE, aged 65 years. The relatives and friends of the family are respectfully invited to attend the funeral, from the residence of her son-in-law, Joseph Walton, Haddonfield, N. J., at 9 o'clock, on Monday morning, the 22d instant. To proceed to Cedar Hill Cemetery, Frankford, Pa.

FOX.—On the 19th instant JOHN S. FOX, aged 49 years. The relatives and friends of the family are respectfully invited to attend the funeral, from his late residence, No. 281 Frankford road, on Sunday afternoon at 2 o'clock, at Frankford Cemetery.

LUCKENBACH.—This morning, WILLIE HARRIS, son of John L. and Lillie E. Luckenbach, aged 2 years and 6 months. The relatives and friends are respectfully invited to attend the funeral in to-morrow's papers.

MACNICOL.—On the 17th instant, at Camden, N. J., Mr. JAMES MACNICOL, aged 27 years and 1 month. The relatives and friends, Franklin Steam Fire Co., No. 12 Workmen of Star's Foundry, and the Lever Carriers of Station K, Philadelphia, are respectfully invited to attend the funeral, from the residence of Mr. William H. Jones, No. 84 Federal street, Camden, on Sunday afternoon at 2 o'clock. Cross at Upper Ferry, Market street, and proceed to Methodist Union Ground, Philadelphia.

MERCHANT.—On the 19th instant, ROBERT MERCHANT, in the 6th year of his age. The relatives and friends of the family are respectfully invited to attend the funeral, from his late residence, No. 217 Ferry street, on Saturday afternoon, the 22d instant at 3 o'clock, without further notice. Funeral to proceed to Laurel Hill Cemetery.

WALLACE.—On the 19th instant, JOHN WALLACE, in the 48th year of his age. His relatives and friends, Fredonia Council, No. 32, of U. S. A. No. 11, of H. and T., and Minerva Lodge, No. 11, of H. and T., and Minerva Lodge, No. 3, and Regan Lodge, No. 25, K. of G., are respectfully invited to attend the funeral, from his late residence, No. 1220 South street, on Sunday afternoon at 2 o'clock. Interment at Asbury Church Ground.

AMERICAN LIFE INSURANCE COMPANY, Of Philadelphia.

This Institution has no superior in the United States.

HOLLOWAY'S CONCENTRATED ESSENCE OF JAMAICA GINGER.

A PURE ESSENCE OF THE TRUE JAMAICA GINGER.

Free from Cayenne Pepper or any other admixture, possessing All the Carmine and diffusively stimulating properties.

Which are so potent in the Jamaica Ginger alone, and which are so efficacious in all cases of Chills from Exposure to Cold or Dampness, Colic, Cholera Morbus, Diarrhoea, etc.

PREPARED BY JOHNSTON, HOLLOWAY & COWDEN, No. 602 ARCH STREET, PHILADELPHIA.

CITY OF PITTSBURG WATER WORK SEVEN PER CENT. BONDS, FOR SALE BY WHELEN BROTHERS, No. 126 South THIRD Street.

THE SAFE DEPOSIT COMPANY, For Safe Keeping of Valuables, Securities, etc., and Renting of Safes. DIRECTORS: N. B. Browne, J. Gallagher, J. E. Kelly, C. H. Clarke, C. Mackintosh, John Weath, E. W. Clark, Geo. F. Tyler.

OFFICE, No. 421 CHESTNUT STREET. N. B. BROWNE, President. O. H. BLANK, Vice President. E. PATTERSON, Sec. and Treasurer. 116 1/2

FLAGS, BANNERS, ETC. 1868. PRESIDENTIAL CONTEST

Flags, Banners, Transparencies, and Lanterns, Campaign Badges, Medals, and Pins, OF BOTH CANDIDATES.

Ten different styles sent on receipt of One Dollar and Fifty Cents. Agents wanted everywhere. Flags in Moles, Bunting, and Silk, all sizes, whole sale and retail. Political Clubs fitted out with everything they require. CALL ON OR ADDRESS

W. F. SCHEIBLE, No. 49 SOUTH THIRD STREET, 615 1/2 PHILADELPHIA.

MERRICK & SONS, SOUTH WARK FOUNDRY, No. 490 WASHINGTON AVENUE, Philadelphia. WILLIAM WRIGHT'S PATENT VARIABLE CUT OFF STEAM-ENGINE, Regulated by the Governor. MERRICK'S SAFETY HOISTING MACHINE, Patented June, 1868. DAVID JOY'S PATENT VALVELESS STEAM HAMMER. D. M. WESTON'S PATENT SELF-CENTERING, SELF-BALANCING CENTRIFUGAL SUGAR-DRAINING MACHINE AND HYDRO-EXTRACTOR, For Cotton or Woolen Manufacturers. 712 1/2

RODGERS' AND WESTON'S POCKET KNIVES, Pearl and Bone Handles of beautiful designs. SCISSORS, and WOODS' PATENT RAZORS, and the celebrated LEBOULTEUR RAZOR SHAVERS. Cut-throats, and Table Cutlery Grand Superior. Knives, Solers, and Table Cutlery Grand Superior. This is the only establishment in Philadelphia, and is the only establishment in the United States, where the best quality of cutlery is made. 116 1/2

FINANCIAL.

DE HAVEN & BRO. UNION PACIFIC RAILROAD FIRST MORTGAGE BONDS At 102, And Accrued Interest.

CENTRAL PACIFIC RAILROAD FIRST MORTGAGE BONDS At 103, And Accrued Interest. FOR SALE BY DE HAVEN & BRO., No. 40 SOUTH THIRD STREET, PHILADELPHIA.

WM. PAINTER & CO., BANKERS AND DEALERS IN GOVERNMENT SECURITIES, No. 36 South THIRD Street, PHILADELPHIA.

AGENTS FOR The Union Pacific Railroad Co. Central Pacific Railroad Co.

We have on hand THE FIRST MORTGAGE SIX PER CENT. GOLD INTEREST BONDS of both Companies, for sale or Exchange for Government Securities.

Pamphlets, with Maps, Reports, and full information furnished on application. 611 1/2 UNDER SPECIAL STATE CHARTER

THE UNION BANKING COMPANY, N. E. Cor. FOURTH and CHESTNUT STS., PHILADELPHIA.

AUTHORIZED CAPITAL, \$1,000,000. PAID IN CAPITAL, \$100,000. Solicits the accounts of Business Firms, Manufacturers, Dealers, and others.

Collections made and Checks on Country Banks received. Certificates bearing interest at 4 per cent. will be issued for special deposits, to remain 30 days or longer.

N. O. MUSSELMAN, President. E. F. HOODY, Cashier. 8 1/2 Imp

LEHIGH VALLEY RAILROAD COMPANY'S MORTGAGE BONDS, DUE IN 1898. \$5,000,000.

With Interest at Six Per Cent., Payable on the First Day of June and December of each year, FREE FROM STATE AND UNITED STATES TAXES.

\$1,000,000 OF THESE BONDS, Either Coupon or Registered, Are offered at ninety-five per centum, with interest from the day of sale, free from State and United States' taxes. For further information, apply to

CHARLES C. LONGSTRETH, Treasurer, Office of the Lehigh Valley Railroad Company, 8 1/2 Imp No. 303 WALNUT Street, Philadelphia.

AND BY THE COMPANY'S ADVERTISED AGENTS THROUGHOUT THE UNITED STATES. Remittances should be made in drafts or other funds payable in New York, and the Bonds will be sent free of charge by return express. Parties subscribing through local agents, will look to them for their safe delivery.

A PAMPHLET AND MAP FOR 1868 has just been published by the Company, giving fuller information than is possible in an advertisement, respecting the Progress of the Work, the Resources of the Country traversed by the Road, and Means for Construction and the Value of the Bonds, which will be sent free on application at the Company's offices, or to any of the advertised agents.

JOHN J. CISCO, TREASURER, August 12, 1868. [S. I. front] New York.

PENNSYLVANIA RAILROAD COMPANY TREASURER'S DEPARTMENT PHILADELPHIA, August 1, 1868.

Notice to Shareholders. Persons holding receipts for subscription to NEW STOCK, dated PRIOR to July 23, are hereby notified that Certificates will be ready for delivery on and after 4th instant.

Certificates for receipts dated July 23 to 30 inclusive will be ready for delivery on and after 14th instant.

THOS. T. FIRTH, TREASURER. 8 1/2

FINANCIAL.

SMITH, RANDOLPH & CO. BANKERS PHILADELPHIA & NEW YORK. Dealers in all Government Securities.

GOLD, STOCKS AND BONDS, bought and sold on commission. COUPONS OF GOVERNMENT BONDS bought at same price as Gold.

GOLD LOANED for from one to six months. DEPOSITS OF GOLD AND CURRENCY received and interest allowed.

AGENTS IN PHILADELPHIA FOR THE SALE OF First Mortgage Central Pacific Railroad Bonds, First Mortgage Union Pacific Railroad Bonds.

COUPONS OF THESE BONDS PAID AT OUR OFFICE. SMITH, RANDOLPH & CO., No. 16 South THIRD Street, PHILADELPHIA.

750 MILES OF THE UNION PACIFIC RAILROAD.

Are now finished and in operation. Although this road is built with great rapidity, the work is thoroughly done, and is pronounced by the United States Commissioners on both sides of the road, before it is accepted, and before any bonds can be issued upon it.

Rapidly and excellence of construction have been secured by a complete division of labor and by distributing the twenty thousand men employed along the line for long distances at once. It is now probable that the

WHOLE LINE TO THE PACIFIC WILL BE COMPLETED IN 1869.

The Company have ample means of which the Government grants the right of way, and all necessary timber and other materials found along the line of its operations; also 12,000 acres of land in the mile, taken in alternate sections on each side of its road; also United States Treasury Bonds, amounting to \$1,000,000, \$4,000 per mile, according to the difficulties to be surmounted on the various sections to be built, for which it takes a second mortgage as security, and it is expected that not only the interest, but the principal amount may be paid in services rendered by the Company in transporting troops, mails, etc.

THE EARNINGS OF THE UNION PACIFIC RAILROAD, from its Way or Local Business only, during the year ending June 30, 1868, amounted to over

FOUR MILLION DOLLARS, which after paying all expenses was much more than sufficient to pay the interest upon its Bonds. These earnings are no indication of the vast through traffic that must follow the opening of the line to the Pacific, but they certainly prove that

FIRST MORTGAGE BONDS Upon such a property, costing nearly three times their amount, ARE ENTIRELY SECURE.

The Union Pacific Bonds run thirty years, are for \$100 each, and have coupons attached. They bear annual interest, payable on the first day of January and July, at the Company's office in the City of New York, at the rate of six per cent. in gold. The principal is payable in gold at maturity. The price is 102 and at the present rate of gold, they pay a liberal income on their cost.

A very important consideration in determining the value of these bonds is the length of time they have to run. It is well known that a long bond always commands a much higher price than a short one. It is safe to assume that during the next thirty years, the rate of interest in the United States will decline as it has done in Europe, and we have a right to expect that such six per cent. securities as these will be held at an high a premium as those of this Government, which, in 1857 were bought at 110 and 20 per cent. above par. The export demand alone may produce this result, and as the issue of a private corporation, they are beyond the reach of political action. The Company believe that their Bonds, at the present rate, are the cheapest security in the market, and the right to advance the price at any time is reserved. Subscriptions will be received in Philadelphia by

DE HAVEN & BROTHER, No. 40 S. THIRD Street, W. PAINTER & CO., No. 36 S. THIRD Street, SMITH, RANDOLPH & CO., No. 16 S. THIRD Street, AND IN NEW YORK

AT THE COMPANY'S OFFICE, No. 30 NASSAU Street, AND BY JOHN J. CISCO & SON, BANKERS, No. 59 WALL Street.

And by the Company's advertised Agents throughout the United States. Remittances should be made in drafts or other funds payable in New York, and the Bonds will be sent free of charge by return express. Parties subscribing through local agents, will look to them for their safe delivery.

A PAMPHLET AND MAP FOR 1868 has just been published by the Company, giving fuller information than is possible in an advertisement, respecting the Progress of the Work, the Resources of the Country traversed by the Road, and Means for Construction and the Value of the Bonds, which will be sent free on application at the Company's offices, or to any of the advertised agents.

JOHN J. CISCO, TREASURER, August 12, 1868. [S. I. front] New York.

PENNSYLVANIA RAILROAD COMPANY TREASURER'S DEPARTMENT PHILADELPHIA, August 1, 1868.

Notice to Shareholders. Persons holding receipts for subscription to NEW STOCK, dated PRIOR to July 23, are hereby notified that Certificates will be ready for delivery on and after 4th instant.

Certificates for receipts dated July 23 to 30 inclusive will be ready for delivery on and after 14th instant.

THOS. T. FIRTH, TREASURER. 8 1/2