## Grening Telegraph

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AT THE EVENING TELEGRAPH BUILDING. No. 108 S. THERD STREET, PHILADELPHIA.

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TUESDAY, JULY 19, 1870.

HOW WILL THE EUROPEAN WAR AFFECT AMERICA?

FROM present indications there is no good reason to fear that the war in Europe will inflict serious damage on the United States. The most probable conjecture is that it will be more apt to benefit than to injure our material interests. The immediate effect on the stock markets is to raise the price of gold and to cause a slight decline in Government bonds, but these fluctuations are of small importance to the general public. Any indirect injury they may inflict will apparently be more than counterbalanced by the advance in the price of breadstuffs and increased demand for flour and grain, which is arising from the transfer of great masses of men from peaceful fields of industry to bloody seats of war. One of the most important commercial changes is that likely to arise from the temporary interruption of our commerce with Germany, but the injury to be apprehended from this quarter is not very formidable, for, at the worst, we can make our cotton hosiery and cloths in home manufactories if all communications with Prussia should be destroyed. The French navy should be able to afford sufficient protection to French commerce to prevent any material diminution of the trade of France, and Parisian gewgaws are likely to be as plenty as ever in our markets. If England continues to remain neutral she will probably perform a portion of the carrying trade of both France and Prussia, and her ship-owners will spare no pains to improve every possible opportunity to extract profit from the combatants and their old customers. It is possible, however, that England may also become entangled in the present complication, in which event our own drooping shipping interests might be rapidly revived, and a new era of American commerce similar to that which signalized the commencement of this century might be re-established.

Beyond a feeling of sympathy for this or that combatant, it is not likely that the American Government will be dragged into the war. As in all former European contests, we will probably continue to preserve a strict neutrality. The large body of natives of Germany who reside in our country evidently desire the triumph of Prussia, many of them are anxious to extend material as well as moral aid, but as a nation, however much we may desire the defeat of Napoleon, it does not become us to voluntarily interfere in a European quarrel. One contingency, however, may make us, to some extent, active parties in the controversy. It is that if Spain attempts Said to aid Germany the Emperor will, in retaliation, seize Cuba, and any attempt of this kind would be sternly resisted by the American people. The Cuban insurgents are cherishing a strong hope that the war in Europe will assist their efforts to achieve independenceand if Napoleon attempts to vent his rage against Spain on them, or to meddle again in the affairs of this continent, America would scarcely fail to join the ranks of his active foes, and to precipitate his downfall.

THE PAYMENT OF PENSIONS. ONE of the first subjects to which the attention of Congress was called at the beginning of the late session was the necessity for a reform in the method of paying pensions. The injustice that was done the pensioners by the long intervals of payments and by authorizing the deduction of various fees and charges by the pension agents, was dwelt upon with considerable force by a number of prominent newspapers, and sufficient enthusiasm was excited about the matter in Congress to produce a variety of bills of various degrees of merit, some of which proposed to reform the whole pension-paying business by doing away with the present agencies, while others endeavored to effect compromises that would leave the agents in enjoyment of these perquisites, and at the same time to give the pensioners as little cause of complaint as possible. As the session progressed more exciting subjects of discussion engaged the attention of the members, and there seemed to be very little chance that anything would be done in behalf of the pensioners, especially as it was well understood that all the influence of the Pension Bureau and its attaches was directed against any attempt at reform. Between the pensioners, who are generally persons of no social importance, and absolutely no political influence, and the pension agents, who are for the most part well-trained wirepullers, and up to all the fine points of primary elections and nominating conventions, the average Congressman has not much diffioulty in choosing. The force of pubtic opinion, however, and a few cases like that of Colonel Forbes, in this city, in which the extortions practised by the agents upon the persioners were fully demonstrated, forced Congress to take some action; and a bill was therefore passed during the last days of the session, which, if not exactly the best that could be devised, is at least some improvement over the old method of doing business.

The important features of this bill, which became a law on the 8th instant, are that it requires the pensions to be paid quarterly instead of semi-annually as heretofore, and that it forbids the agents to receive any fee from | Leather, and manufactu's of. \$54.164

the pensioners for services rendered them, under a penalty of \$500. The agents are to be paid thirty cents by the United States for preparing the papers incident to each payment, and although this may cut down some of the precent profits, an office with a tolerably large pay-roll will yield the individual holding it quite a respectable income, even if it does not enable him to retire with a large fortune after a few years' service. The bill also provides for the payment of pensioners by means of checks drawn to order and forwarded by mail on the receipt of the proper vouchers, except in certain cases where the pensioners are required to appear and receive their money in person. This arrangement certainly has its advantages, but it is extremely doubtful whether it will work well in the majority of instances, and it is by no means as good as some of the plans proposed-such, for instance, as the one which proposed to make the postmasters the pension agents. A compromise was undoubtedly made in this instance with a view of quieting the clamor for reform, and at the ame time of retaining the present agencies with their political influence. A majority of the pensioners are illiterate, and the Government blanks are notoriously hard to understand, so that it can scarcely be possible that the forwarding of vouchers and their execution by the pensioners without the assistance of some one familiar with their intricacies will not produce confusion, vexatious delays, and innumerable annoyances both to to the Government and the pensioners. An important and a praiseworthy feature of

the bill is that which limits the fee of any attorney or agent who prosecutes a claim for pension or bounty land to \$10, if no special contract is made, and which prohibits a charge of more than \$25 in any case, under a penalty of \$500 or less, or imprisonment for five years or less, or both. One of the deficiencies of the bill is that it makes no provision for the severe punishment of such cases as that of Colonel Forbes, to which allusion has several times been made in these columns. It is a notorious fact that many of the pension agents run regular loan offices, and grow rich, not merely by means of the fees allowed by law, but by discounting the claims of the pensioners at most exorbitant rates. It is in the highest degree discreditable that Congress should pass a bill of the character of the one under discussion without embodying in it some provision upon this point; and that Colonel Forbes and others equally in fault are allowed to remain in office, and that they have influence enough to prevent a law from being passed which will place a check upon them, is a conclusive proof that a total and radical reform is needed in the whole business of the Pension Bureau.

OUR TRADE WITH CUBA. THE relations of Cuba to the United States are of supreme importance at the present time, in view of the struggle going on upon the island. and the efforts which have been made to embroil this country with Spain. The latest official returns concerning the trade between the island and the United States will therefore be of ig-

First we give a statement of the value of the imports into this country from the island during the fiscal years ending June 30, 1839, and

June 30, 1868, respectively, as follow	8:
Dutiable	1868. \$47,515,233 1,235,454
Total imports\$58,201,374	\$50,750,727
In American vessels 42,495,084 In foreign vessels 15,706,290	36,973.281 13,777,446

These figures show an increase in the value of our imports from Cuba in a single year of \$7,450,647, or nearly 15 per cent. The increase in the value of the imports in American vessels was \$5,521,803, or nearly 16 per cent.; while the increase in the amount carried in foreign vessels was \$1,928,844, or a little more than 14 per cent.

In the following table are given the value of the most important dutiable imports' during the

two periods:-		
Coffee Fruits of all kinds Leather, and manufactu's of	1869. \$32,981 344,517 64,862 5,969	1868. \$5,17 270,25 21,4
Silk, and manufactures of	0,000	18,1
Sugar and Molasses— Brown Molasses Melada Candy and Refined Sugar	556,343	37,598,48 9,076,85 128,46 3,26
Total, Sugar and Mo-	\$52,660,325	\$16,807,00
Tobacco— Leaf	1,297,021	\$1,218,15 892,14 1,20
Total Tobacco	\$3,188,544	\$2,111,5
Wines, Spirits, etc Wool, and manufactures of.	\$43,762 11,882	\$8,24 16,51
Of the imports free of tion were made up of go and coin, amounting in 1 and in 1869 to \$1,224,883. commodity imported fre wood, unmanufactured, a \$117,129 in 1868, and to \$ Gratifying as is this imports of domestic common course.	S68 to a to The mose of duty a mounting 137,901 in terease in to on turning	iver bullional \$976,02 at important was cabine in value 1869.

States to the island during the two fiscal years, we find a marked decrease, as follows:-1869.

In American vessels In foreign vessels		\$12 821,355 2,984,488
Total exports This shows a decrease 888, or more than 17 entire falling off being of	in one year per cent.,	of \$2,611,-

In the following are given the values of the

l)	principal articles of expe		the tw
	years:-	1869.	1868.
	Wheat Flour	1,239,495 126,619	\$1,095,56 225,0
	Total Breadstuffs	1,366,114	\$1,320,5
	Cordage, Rope, etc	\$64,810 101,692	\$57,6 28,8
	Giasa and Glassways	84,894 72,323	146,5
	Gold Coin Silver Coin. Hemp, manufactures of India-rubber, manufactured	65 727 173,263 14,928	1,142,1 308,1 220,0 50,3
	Iron and Steel—	919.974	703,9 76,8
	Nails and Spikes	256,545 396,069	5,52,5
	Total, Iron, Steel, etc 1	1.615.425	\$1,309.5

D0-	rèse.	-
Coal	86,049	80,04
Petroleum	367,864	272,14
Provisions	- contract	- mining
Bacon and Hams	331,942	339,96
Butter	70,115	85,60
Fish of all kinds	64,493	77,99
Lard	1,651,669	1,937,6
Pork	110,479	53,63
Potatoes	256,442	389,49
Other Vegetables	63,794	65,2
Rice	63,792	67,90
Sewing Machines	22,049	49,04
Tobacco-	00.000	44 70
Leaf	30,980 6,750	44,75
Snuff Other manufacturers of	71,936	91.15
Other manufacturers of	11,900	91,21
Total, Tobacco	\$109,666	\$139,99
Wood, and manufactu's of	99 040 870	PE 000 00
The following shows	10,242,012	20,000,21
The following shows t	ne value of	
commodities re-exported	from the	Unite
States to Cuba during the	two fiscal ve	ars:-
	1969.	1868.
Dutiable	623,565	\$866.35
	,441,222	2,526,2
		21,020,2
Total re-exports \$7,	,064,787	\$3,392,5
In American vessels \$6.	983.655	83,188,9
In foreign vessels	161,132	203,6
The large increase t	manifested	here
aming to the impressed in	manifested	
owing to the increase in th	ie amount of	gold an
allows and an amounted	44.0	E- 4150

silver coin re-exported, the amount for being but \$2,522,455, while in 1869 it \$6,433,813. The value of the most not commodities re-exported were as follows:	or 1868 rose to ticeable
Rice.     1869.       Chemicals, dyes, etc.     10,678       Opium, and extract of     298,408       Salt.     9,744	51,098 201,051
Wood, and manufactures of	alues of orts to
and from Cuba during a period of fifteen	

and from Cuba during a		
Years. Imports.	Exports,	Receppos
1855 \$18,625,839	\$7,607,119	\$397,4
1856 24,435,693	7,199,085	610,5
1857 45,243,101	9,379,582	5,548,5
1858 27,214,846	11,678,167	2,760,
1859 34,054,424	11,217,268	1,050,9
1860 34 632,276	11,747,918	634,5
1861 33,586,357	9,461,082	3,430,5
1862 20,931,983	9,071,781	1,925,5
1863 21,524,065	13,707,143	1,346,1
1864 38,476,599	15,213,142	2,011.5
1865 31,211,689	19,061,614	1.272
1806 39,934,116	14,994,546	777.6
1867 39,324,765	14,171,835	1,646,5
1868 58,750,727	15,255,843	3,392,
1869 58,201,874	12,643,955	7,064
A colomon at the above	4. klas to	

A glance at the above tables is sufficient to indicate the extent and importance of our commercial intercourse with Cuba, and the desirability of a speedy settlement of the troubles which have so long afflicted the island. Whether independence of Spain or annexation to the United States be desirable or not, peace at least is imperatively demanded by the large commercial interests involved in this country.

## FINANCE AND COMMERCE.

EVENING TELEGRAPH OFFICE, Tuesday, July 19, 1870.

Money is without material change, as indi cated by the bank statement yesterday. demand is quite lively owing to the revival in speculation, and there is some drain on business account toward the West. The derangements caused by the incipient European war are chiefly felt in the specie and bond markets so far, but there can be no doubt that commercial values will, for a time, be greatly unsettled and enhanced by the spirit of wild speculation which is inseparable from a state of war likely to increase the demand for grain and breadstuffs. The movement in this direction has already became and the end is not became and the end is not became.

begun, and the end is not etc.

We quote call loans at 4@5 per cent on choice collaterals, and prime discounts at 6@7 per cent. for paper not having more than sixty days Gold is less excited but variable, the sales up to

noon ranging from 1211/2@120%, closing at noon at about 120%.
Government bonds are comparatively quiet and steady, a portion of the list showing a slight improvement.

The stock market was only moderately active. the bulk of the business being in favorite railroad shares. There was a firmer feeling throughout. In City 6s there were small sales of the bonds at 101%; Pennsylvania war loan

Reading Railroad was active, and sold up to 49; sales at 49½ s. o.; Philadelphia and Erie advanced, selling at 28; Oil Cleek and Allegheny was steady, with sales at 45¾ b. o.; Lehigh Valley sold at 57½, no change; and Pennsylvania at 57%. Canal, Coal, and Passenger Railroad shares

were neglected. Small sales of Manufacturers' Bank at 31 and Farmers' and Mechanics' Bank at 123. PHILADELPHIA STOCK EXCHANGE SALES. Reported by De Haven & Bro , No. 40 S. Third street. 

	FIRST	BOAR	D.
	\$10000 Am Gold 18.121 4	700 B	h Read ls. b30. 485
1	\$100 City 68, New . 101 %	51	dola, 49
	19 sh Manuf Bk 31	100	do.85wn&i, 481/
	40 sh Leh V R 57%	100	do860wn.48 44
	27 dols. 57%	100	do 4836
	100 sh Phil & E R 28	100	do s60 wn . 48 44
	400 do ls. 28	1000	do ls. 48%
	100 sh Read R . h20 48:69	100	do b5. 483
	1000 dols, 48½ 100 doc. 48½ 200 dols, 48½	600	dols. 4836
	100 doc. 4836	500	dob60, 48%
	200 dols. 48%	500	do b60. 48%
	160 dob45. 48%	400	dols. 48%
	TAY COOKE & Co quote	Gaver	mment connection of
	follows: II. 8. 68 of 1881.	11246	111972 : 5-90e of 1969
	1093/@1093/ : do., 1864, 109	14(010	944 do Nor 1988
	109 4 @10934 : do. do., July.	10846	210834 : do do 1887
	10834 @10884 : do. 1868. 1	08 M (A)	10836 10-400 1063
	follows:—U. S. 6s of 1881, 1093/@1093/; do., 1864, 101 1093/@1093/; do., do., July, 1083/@108%; do. 1863, 1 @107; Pacines, 111@112.	Hold. 1	9134
	MESSES. DE HAVEN &	Rucero	THE NO 40 C MINIST
	Street, Philadelphia, report	thet	Marine and talled
	TT H 40 of 1001 1104/211	02/ 4 44	1000 1001 (DITO)
	do 1864 1091/@1091/ : do 1	1088 1	1002, 1007, (m) 107,
	new 1081/081081/- do 1887	do 10	100 (0 100 %; do. 1000)
	do 1083 @1084 · 10-408	10846	1067/ H C 90 Voor
	do, 1864, 1093/21093/2; do, 1867, 1083/221083/2; do, 1887, do, 188	9/3/112	Doe Come Test
	Notes 19: Gold 1910	1911/	Bilene 110/2112
	Union Pacific R. R. 1st Mo	rt Bot	nde eggs/agas. Con
	tral Pacific R. R., \$860@	2890	Union Pacific Land
	Grant Bonds, \$760@785.	2000	OMION LOCING DISTO
	NARE & LADNER, Brok	cove w	amout this manufact
	Gold quotations as follows	roth, r	epore this morning
	10 00 A. M	11-10	1 M 1907
	10-03 "	11:14	"
	10-29 "	11:07	" 1213
	10-40 "191%	11.39	11 12034
	11 00 "121%	11:00	11
	11 05 "	121.00	
	11.00 steres coulds		

Philadelphia Trade Report. TUESDAY, July 19 .- Bark-In the absence of sales we quote No. 1 Quercitron at \$30 per ton. Seeds-Cloverseed is dall, and sells in a small way

from second hands at \$9.25@9.50. Timothy is nomi nal at \$7 50@8. Flaxseed is in demand by the The demand for Flour continues lively, both from speculators and for the supply of the local trade, and the tendency of prices is for a higher range. The

the tendency of prices is for a higher range. The sales foot up 4200 barrels, including superfine at \$5.37%; extras at \$5.50; lowa, Wisconsin, and Minnesota extra family at \$6.27.70 for low grades and choice; \$7.275 for Ohio and Pennsylvania do. do., including 200 barrels Lancaster county and 300 barrels "Quaker City Mills" on private terms. No change in Rye Flour.

The Wheat market is firm, with an upward tendency. Sales of 1000 bushels Pennsylvania red at \$1.70; 1600 bushels Ohio red at \$1.62.21.65; and 1800 bushels choice Indiana at \$1.67. Several car loads of new Indiana, the first of the season, were received by Messrs. Work & Dronin, 14,000 bushels Western and Pennsylvania Rye were taken at \$1.55.8 1.10. Corn is decidedly stronger. Sales of Pennsylvania yellow at \$1.12.21.14, and Western mixed at \$1.05.21.10. Oats are in demand, and \$000 bushels Pennsylvania sold at 64.266c.

Whisky is looking up. Western iron bound is held at \$1.05.

—A lucky German in Milwaukee, name in Rudolph Metzger, in moving his furniture a few days ago knocked a table leg off, when out rolled about seventy-five shining half-eagles. Not many "moving accidents" are of such an agreeable kind.

— A farmer in Michigan, in his eagerness to slav the bugs, forgot the rest of the animal creation. He anointed his potato vines with rat peison, and the next morning found all his

cows dead. The luckiess bovines had been in search of forbidden fruit in the night.

—A sunstruck pig is the latest curiosty of a zoological kind. An ingenious farmer in Minnesota had a porker afflicted in that way a short time ago and restored him to health and happiness by splitting the him to health and happiness by splitting the him. ness by splitting the skin on the top of his head and filling the gash with salt, Here is a suggestion for the surgeons.

	SPECIAL NOTICES.  For additional Special Actions see the finide Pages.								
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and the last		Santa Santa			97.0			7.5	þ

LING					
TOWE	DUCKS	ES	8.1	NENS	ILK
TURKISH TOWELING	BASKET DUCKS	MARSEILLES	CORDUROYS	FINEST LINENS	CORDED SILK
70	BA	MA	- 8	E	8

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[4 15tf4p

OFFICE OF THE WEST PHILADELPHIA Passenger Railway Company, N. W. corner of Forty-first and Haverford streets. PHILADELPHIA, July 12, 1870. The Board of Directors have this day declared a

semi-annual dividend of FIVE PER CENT. on the capital stock, clear of all taxes, payable on and after the 22d instant. The Books for the Transfer of Stock will be closed

SAMUEL P. HUHN, Treasurer. PHILADELPHIA AND READING RAU-ROAD COMPANY, Office, No. 227 S. FOURTH

The obligations of this Company given for premium on Gold in settlement for Bonds or Coupons due April 1, 1870, or those given for the settlement of matured Coupons issued by the East Pennsylvania Fairroad Company, will be paid on presentation at any time on and after the 20th of August next.

7 15 14t
S. BRADFORD, Treasurer.

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views and Literary Notices.

CONTENTS:-We Girls: a Home Story, by Mrs. A D. T. Whitney; Maria di Campobello, a Poem, by T. W. Parsons; What is the Sun? by Augustus Holmes; A Child's Song of the Brook, by Henry Gillman: Bobbit's Hotel, by Elizabeth Stuart Phelps; Our Menagerie-Rats, by T. W. Bigginson; "Dat ar Bill," Rlizabeth Kilham : Germs of Genius, a Poem b I. R.: How to Draw, Second Paper, by Charles A. Barry : A Summer Day's Pastime, by M. D. R.; Our Young Contributors-Prize Essays; The Evening Lamp: Our Letter Box.

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