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MR. HAYES'S POLICY.

ITS SUCCESS IN LOUISIANA.

GOV. PACKARD'S LEGISLATURE LEAVES HIM—NOTHING LEFT NOW EXCEPT FOR HIM TO WITHDRAW GRACEFULLY.

On Saturday ex-Gov. Warmoth, with a squad of members of the Packard Legislature, went over to Nicholls. Others went during the day. Gov. Nicholls promised to pay the policemen and employés of the Packard body which aided to accomplish the result. Only a few members are left to Packard, and these will go over to-day. Mr. Warmoth's erratic action in this contest is explained by stock operations and a desire to gain vantage ground in the Senatorial fight.

PACKARD DESERTED.

FEW REMAINING EXCEPT THE POLICE—WARMOTH'S DRAMATIC DEPARTURE—CURIOSITY AS TO PACKARD'S COMING LETTER.

[BY TELEGRAPH TO THE TRIBUNE.]

NEW-ORLEANS, April 22.—Nothing is left of the Packard Government except Gov. Packard himself and his metropolitan police guard. The President's order for the withdrawal of the troops broke up the Legislature with neatness and dispatch. There was a last mournful caucus yesterday, at which Gov. Packard pleaded in vain for the members to stand by him a few days longer. A resolution was adopted to the effect that it was useless to prolong the contest and advising all members on the rolls of the Nicholls Legislature to go and take their seats.

The only dramatic incident attending the dissolution was Warmoth's withdrawal from the building and his march through the streets to Odd Fellows' Hall ahead of a small body of colored members. A crowd collected and increased at every block until the little detachment headed by the tall form of the ex-Governor became the nucleus for a procession of over a thousand persons. All the members of the Packard Legislature entitled to seats in the legal body went over during the day except about a dozen, and these will put in an appearance to-morrow.

Gov. Packard said to-day that he had not made up his mind what to do, but was not of a reckless disposition and should probably take the course any prudent man would take under the circumstances. He will no doubt disband his guard and turn over the State House to Gov. Nicholls before Tuesday night. The only curiosity felt is as to the character of his letter of withdrawal. Some of his friends say that he will relieve the President of all responsibility for his failure and put all the blame on his Legislature, which did not command the public respect and which deserted him in the emergency. Others believe that it will make a bitter attack on President Hayes at the instance of Mr. Blaine and other anti-Administration Republicans.

WARMOTH'S ECCENTRICITIES.

HIS PUZZLING POLITICAL OPERATIONS EXPLAINED—SPECULALTION IN STATE BONDS AND THE SENATORSHIP AT THE BOTTOM OF THEM ALL.

[BY TELEGRAPH TO THE TRIBUNE.]

WASHINGTON, April 22.—Ex-Gov. Warmoth of Louisiana seems to have made the most of the late controversy in that State, as he has generally done on all occasions since he has been a resident of it. It is well known in Washington that during the past few weeks, and ever since he was convinced of the President's determination finally to remove the troops from the support of Gov. Packard, he has been secretly, but earnestly laboring to secure a Returning Board quorum in both branches of the Nicholls Legislature. While he himself retained his seat in the Packard body and pretended that he would never surrender, he was secretly inducing other members to desert that Legislature and to claim their seats in Odd Fellows' Hall. Gov. Nicholls and his friends were of course aware of this and will necessarily feel under some obligations to Mr. Warmoth while by his outward demonstrations he appears to have been one of the very last to have deserted Packard.

Mr. Warmoth by these means will probably secure recognition as the leader of the large Republican minority in the Nicholls Legislature; and his friends here say that the Conservatives will have to be wide awake to prevent him from beating them in the Senatorial contest soon to take place.

But Mr. Warmoth has made hay during the sunshine in other ways than this. He purchased $160,000 worth of State bonds some time ago, when they were selling at 61, and subsequently disposed of them at 74, making a clear profit of 13 per cent. Then he sold short of the same securities, and, after the depression in their price which occurred, he fulfilled his contracts at a considerable profit. When the bonds touched 67 or 68, as a result of his uncompromising speech made in the Legislature last week, he again loaded up, his purchases, it is reported, being greater than before. He will now realize a third profit as the result of the sharp improvement in the price of State securities which has taken place since last Friday.

HOPEFUL FINANCIAL PROSPECT.

THE CREDIT OF THE STATE DIRECTLY RUINED AND INDIRECTLY SAVED THROUGH REPUDIATION—THE INTEREST CAN BE PAID AND A SINKING FUND ESTABLISHED.

[FROM A STAFF CORRESPONDENT OF THE TRIBUNE.]

NEW-ORLEANS, April 18.—Louisiana comes out from under the cloud of negro rule in a much better financial condition than were most of the Southern States when their governments passed into the hands of the responsible class of their citizens. She has by no means escaped paying heavy tribute to the rapacious white adventurers and unprincipled blacks who have had a controlling influence in the management of her public affairs, but the load of debt which they have left on her shoulders is not too heavy to carry and her credit is not seriously undermined. At the end of the war Louisiana owed about $4,000,000 for debts contracted chiefly in subsidizing railways and in establishing a school fund. To this sum was added $5,000,000 under the provisional Government in 1865 and 1867 for repairing the levees, and $1,000,000 to pay the long neglected interest on the old bonds. Thus the liabilities of the State when the Republicans took hold of the Government aggregated about $10,000,000. By the first of January, 1874, they had run them up to $22,430,000. Of the $12,500,000 added, according to the statements of eminent bankers of both par ies about $6,000,000 was stolen. The bonds were not, of course, transferred directly from the treasury to the pockets of the thieves, but they were issued to carry out schemes of plunder, and the State got no benefit whatever from them. Most of them went to subsidize railroads which were never built. It would be a thrice-told tale to repeat now the story of the swindles which saddled these millions of debt upon the State. It is not my intention to touch upon the history of the manifold rascalities practiced by the dissolute Government which the Reconstruction acts gave to Louisiana, but only to indicate her present condition at the dawn of a better era.

In the Fall of 1873, when the credit of the State was so far ruined that no new bonds could be floated in any money market of the world, a prominent Republican banker of New-Orleans, in conjunction with a few large holders of Louisiana securities in New-York, got up a scheme for reducing and consolidating the debt and preventing its further increase. They obtained with some difficulty the consent of the Kellogg Government, and in 1874 the project was carried out by legislation and constitutional amendment. The debt was scaled down and funded at 60 cents on the dollar, except about $4,000,000, which was decided to be not fundable by the courts, and is practically repudiated. It was provided that the debt should not until 1904 exceed the total of $15,000,000, and the most stringent requirements were made to enforce this provision and to insure the collection of taxes to pay the interest on the obligations thus consolidated. In order to guard against the creation of a floating debt, which might have to be assumed hereafter, the constitutional amendment limited absolutely the expenses of each year to the revenue raised in such year. There is probably no State debt in the Union so hedged in and protected against legislative action which might impair its value as is that of Louisiana under these provisions of law and constitution. The honesty of the operation by which the volume of the debt was thus reduced may be questioned, but the State was not able, or believed she was not able, to carry the whole load, and fixing the amount which she thought she could shoulder, she offered the half loaf to her creditors, and they accepted it as better than no bread. The result of the transaction is that the property-holding class on getting control of the government find matters in such shape that, with the economies they are introducing in its running expenses, they can pay the annual interest and build up a sinking fund with comparatively light taxation. I do not doubt that the new government will strictly carry out the agreement with the bondholders. Louisiana's credit always stood high before the war. The influence of her great commercial metropolis was to infuse into her politicians sentiments of business honor, which, unfortunately, were not felt very keenly in many of the Southern States. There are no suggestions of repudiation among the conservatives, but on the contrary, one hears many expressions of a desire to strengthen the credit of the State so as to make her bonds worth more than par in New-York. During the short session of the Nicholls Legislature now drawing to a close, held, it must be remembered, in the midst of political excitement unfavorable in a high degree to the study of economy, remarkable evidence has been given of desire and ability to reduce expenses. The effect of the legislation adopted will, it is estimated, cut down the annual cost to the people of the State Government proper, $325,000; of the parish governments, $480,000, and of the New-Orleans municipal government, $285,000—a total saving of $1,090,000. With her State and local affairs prudently administered, as they undoubtedly will be now they are in the hands of her responsible citizens, and with the constitutional guarantees of her debt, there is no reason why the credit of Louisiana should not speedily become as good as that of States like New-York and Pennsylvania. E. V. S.

SATURDAY'S STAMPEDE.

PACKARD'S POLICEMEN AND EMPLOYES PAID BY NICHOLLS—A GENERAL RUSH TO NICHOLLS FOLLOWS—INTERESTING SCENES.

NEW-ORLEANS, April 22.—A committee from the Packard Legislature waited upon the Special Commission yesterday and requested their friendly help in securing from the Nicholls Government some compensation for the policemen and employés who have remained faithful to Gov. Packard. The Commission assured them that they would endeavor to aid them, and immediately requested an interview with Gov. Nicholls, Lieut.-Gov. Wiltz, Speaker Bush, and a number of prominent members of the Nicholls Legislature. The Commission made known to these gentlemen the request of the Republican committee. The subject was favorably considered, and Gov. Nicholls, with the advice and consent of his associates, promptly offered to devote the Governor's contingent fund to this purpose. This fund amounts to between $30,000 and $40,000, and was appropriated to aid Nicholls in establishing his government. This prompt aid to Republican employés will provide for their immediate wants and remove much of the disaffection among them consequent upon the breaking up of the Packard government. The Commission seemed to be highly gratified at the absence of resentment on the part of the Nicholls party.

Long before these arrangements were consummated a number of Packard members of the Senate and House had taken their seats in the Nicholls Legislature. A concurrent resolution was then passed in the Nicholls Legislature, paying the Republican members who were not elected, but were returned by the Returning Board, their mileage and per diem as contestants.

A noticeable feature of the proceedings of the day upon the floor of the Nicholls House was the withdrawal of seven Democratic members who had been seated subject to contest, and who gracefully yielded their seats, introducing colored Republican members who claimed the seats upon the face of returns. Another interesting incident had taken place just before the House assembled in the morning. Mr. Kenochan, Democrat, of the Plaquemine Parish, who was unseated by the arrangement admitting the Republicans, called the House to order informally, and thereupon Mr. Kidd, Democrat, in a feeling address, presented a handsome gold-headed cane to Wm. Ridgeway, a colored member from Concordia, who had been seated on contest, but who was one of the first to relinquish his claims to a colored contestant in the interest of the adjustment.

At 2:30 p. m. great excitement prevailed, and about 500 people gathered in the lobbies and on the street. The Republican members had been dropping in one by one during the morning, and at 2:30 p. m. loud cries from without indicated that something unusual was about to occur, and there was great commotion all over the House. A deafening shout arose as the tall form of ex-Gov. Warmoth moved up the central aisle. When silence was restored, Gov. Warmoth said: "Mr. Speaker: I appear here with a number of my colleagues for the purpose of taking our seats in the House. In a caucus of the Senators and Representatives a resolution was adopted that it was useless to further continue the controversy. We have no apologies to make. We have been whipped in the battle, but have at least preserved our self-respect in an honorable contest, and are prepared now to offer our allegiance to the only existing Government, and to fairly cooperate in anything which may be suggested."

O. H. Brewster of Ouachita, returned by the Board, resigned his claims to the seat, and said that there is not one principle that he had advocated in ten years which is not now embodied by the Democratic party; and he hoped that, if the party is sincere, the scenes of Ouachita last Autumn will never be re-enacted; the Republican party had elected the President and had compelled the Democratic party to adopt Republican principles. He thought this was glory enough.

Mr. Johnson of De Soto, a Returning Board member, in a short speech said: "All I say is just give Johnson his mileage and let him go home. Elect your best man. Don't elect a man who will trade off the Democratic party like the Republican party was traded off. I want what is due me, and then I am prepared to follow any man of honesty and ability."

Henry Blair, colored, of Morehouse, said he stood by the Republican ship as long as it was in sight, but as it had entirely disappeared from sight he wished to tender his resignation. He said he hoped that when he returned home his constituents would rejoice that he had not done any more harm than he had done; he had believed that he was constitutionally elected, but finding himself in the wrong, he came forward to resign his claims.

Mr. Holt of De Soto also withdrew his claim to a seat.

Some of the Republicans who went over say they hold the balance of power in the matter of electing a United States Senator.

The Commission closed their labors to-day and left for Washington by way of Mobile. The results achieved are more complete than could have been anticipated. The general feeling, even among intelligent Republicans, is that what has been done will be of immense advantage to the State. The Commission have been more than ordinarily circumspect, and have devoted themselves in the most laborious manner to their work. In their innumerable interviews with delegations, committees, and individuals of both parties they have been courteous and patient. It is understood that a public reception was tendered them by the people of this city, but this was declined with thanks. It is known here that the Louisiana Commission telegraphed to the President on Friday morning, advising an immediate announcement of the withdrawal of the troops.

THE TEST OF HAYES'S POLICY.

PEACE AT THE SOUTH AND EQUAL RIGHTS THE PROOF OF ITS SUCCESS.

[BY TELEGRAPH TO THE TRIBUNE.]

WASHINGTON, April 22.—It is perfectly understood here that the most important test of the President's Southern policy will not be the organization of the next House of Representatives, but the degree of quiet which is maintained in South Carolina and Louisiana. The President has at no time felt much confidence in the ability of his friends to elect a Republican speaker. He has believed that if his Southern policy could have six or seven months' trial before the meeting of Congress it might meet with that approval which would insure the election of one of his Republican friends. He has adopted his Southern policy because he believed it right in principle and wise in practice and without any understanding that the Democrats should support any candidate or measure he may propose. The election of Speaker will not, therefore, be a test of the success of his policy in any respect. The only one which it will be fair to apply is that already mentioned, namely, the degree of quiet in the States where disturbances have occurred.

It is reported here among Democrats that both Gov. Nicholls and Gov. Hampton will have the earnest assistance of all Democratic members of Congress from their States, and of the prominent men in their State Governments, in their efforts to insure peace and a fulfillment of all the promises made to the President in regard to the fair treatment of colored men. It is further reported that prominent and influential Democrats in each of those States will be sent through the interior counties and parishes for the purpose of explaining to the whites the exact situation and the pledges they have given in connection with the relief they have long sought and have now obtained. The Democrats here who have approved the new policy seem to see clearly that it is in every sense for the interest of the South that the President shall be fully vindicated, and that the South would suffer greatly should his policy fail. On this account some very strong influences will be set to work immediately to control all disturbing white elements in these two States, and to impress the people with the grave importance to themselves of maintaining the peace and of observing all constitutional provisions and laws concerning the rights of citizenship.

ORDERS TO THE TROOPS.

WASHINGTON, April 22.—Gen. Sherman received the letter of the Secretary of War yesterday, inclosing a copy of that of the President in regard to the withdrawal of the troops from New-Orleans at 12 o'clock on Tuesday next. He immediately telegraphed to Gen. Augur the substance of the letter to save time, and directed him to withdraw the troops at the time mentioned. Gen. Sherman also telegraphed the order to Lieut.-Gen. Sheridan at Chicago, who commands the Military Division of the Missouri.

CHICAGO, April 22.—The following was sent from the headquarters of the Military Division of the Missouri, to Gen. Augur yesterday:

CHICAGO, April 21, 1877.

Gen. C. C. AUGUR, *New-Orleans, La.*

SIR: By direction of the Lieutenant-General, the following telegraphic order from the General of the Army is forwarded for your action and guidance. Please report by telegraph upon the execution of the order:

"WASHINGTON, April 21, 1877.

"*Gen.* P. H. SHERIDAN, *Commanding the Division of the Missouri, Chicago, Ill.*

"You will please order the troops now posted at or in the immediate vicinity of the State House, New-Orleans, to the United States barracks, on Tuesday, April 24, at 12 m. precisely, and report the fact to these headquarters. Copies of the order of the President and Secretary of War will come to you by mail, and another copy will be sent direct to Gen. Augur.

W. T. SHERMAN, General."

R. C. DRUM, Assistant Adjutant-General.

PERILS OF THE SEA.

BURNING OF THE LEO.

STORY OF THE DISASTER BY CAPT. DANIELS—NINETEEN PERSONS SUPPOSED TO BE LOST.

Since the burning of the steamship Leo on April 13, off Tybee Island, while en route from Savannah to Nassau, nothing has been heard from the boats, which left the vessel with nineteen persons at the time that the life-raft left with Capt. Daniels and his party. Capt. Daniels makes the following statement relative to the burning of the vessel and the rescue:

We left Savannah on April 12, and had fair weather, with a fresh breeze, up to midnight, when it increased from the south-east. At 3 a. m. on Friday the 13th we slackened our speed, hauled up to head off the wind, and hove to, as the gale was increasing very fast. About 3:30 we threw open the hatches to examine the cargo and discovered fire below. We got the hose in use, but the fire increased so rapidly that we had to leave it and close up the hatches after two men had been badly burned. Finding it impossible to put the fire out and save the ship, we got two life-boats and the raft out; at the time the fire was gaining to such an extent that we could launch no more boats. Those who were forward were cut off from those aft, and when the first boat was launched I went aft to the cabin to get the passengers into it. When I opened the cabin doors I was beaten back by the flames and could not go in. I met the first engineer and Mr. Papendick. I told the first engineer, Mr. McDonnell, to "get into that boat and save all you can." He went over the side into the boat, Mr. Papendick following. I then left and went forward to get the raft off. It was utterly impossible to reach the lady passengers, the flames having taking possession of the cabin. I had no intimation of the fire until the hatches were opened, and cannot account for its origin. Mr. Papendick was in the first boat that left the ship, with about eight persons in it, and it was one of the best metallic life-boats on the ship. I saw nothing of them afterward. I looked around and saw no one forward, and then went on the raft myself. The stewardess and two men were aft hanging on the rail. The stewardess called to me to save her, and I told her to jump. She came down half way and hung on, but the raft drifted away, and not letting go in time she was lost with the two men who were on deck. We were seven hours on the raft before being rescued.

Those who are missing and supposed to be lost are: Ernest Papendick, passenger; P. McDonnell, chief engineer; T. F. Hennessy, carpenter; James McLaughlin, oiler; D. Ryan, C. Lee, P. McGough, firemen; Samuel Hurst, Peter Olopson, and James Murray, seamen; Wellington Mitchell, Henry Harris, and another cook, name unknown (all colored); Richard Gething, porter; Plato Johnson, Joseph Canon, Robert Gibson (all colored), Henry O'Keefe, and John Savage.

OTHER MARINE DISASTERS.

There was a larger number of disabled sailing vessels, mostly schooners, in the lower bay on Saturday morning than has ever been seen before, and the arrivals during the day were numerous. Nearly all bore evidences of the heavy north-east hurricane 10 days ago. The greater part of them sustained more or less damage. They have had head winds for several days, and have made slow progress into port in their disabled condition.

On April 16, in latitude 35° 23' north, longitude 74° 37' west, the captain of the Florence Shay sighted the English brig Sabina, which was flying signals of distress. He bore down upon her and found her in a sinking condition. Capt. Gancon of the brig, his wife, and little boy, and the crew (10 in all) were taken off and brought to this port. The Sabina went down soon after the crew left her. Capt. Gancon stated that on April 13 the vessel encountered a gale, during which she lost and split sails and sprung a leak. He found it impossible to save the vessel, which was of 345 tons burden, 11 years old, built at Arichat, C. B., and was owned by Simon Ferris of that port.

In latitude 32° 29' north, longitude 77° west, on April 15, the Matilda Brooks spoke the schooner F. E. McDonald, from Pensacola for Boston, which had lost a boat, jibboom, 4½ feet of spanker boom, and sails, and had three men disabled and water in the hold. The McDonald was making for Charleston.

The bark Hornet, Capt. Hopkins, brought from La Junyra the steward and four of the crew of the whaling vessel Cohasset of New-Bedford, which was wrecked on the Mosquito Coast. She was run ashore and could not be got off. The officers and crew were all saved.

The schooner Freedom, bound for Manzanilla, has returned to this port disabled. In latitude 32° north, longitude 72° west, she encountered a hurricane which swept the decks of everything movable, stove the deck-house, filled the cabin with water, and disabled the pumps. The vessel sprang a leak of 2,000 gallons per hour.

The ship Prinds Mauritz, from Liverpool, brought the crew and Capt. Dunn of the schooner Roderick Rose, taken from that vessel at sea. Capt. Dunn states that he left Inagua on April 4 for Holmes's Hole with a cargo of salt. On the 13th a furious gale burst upon the vessel. It broke out again from the northward on the 14th and with greater force. The vessel was then leaking between 800 and 1,000 gallons an hour. On the morning of the 15th the masts went overboard, the mainmast falling upon the house and crushing it. On the next day they were picked up.

The steamtug Niagara, while proceeding up the North River at an early hour yesterday morning in search of a tow, ran her bow against the stone Pier No. 1, North River, and sprung a leak. The tug was backed off and headed toward the Government slip, but sank off the Battery wall, and now lies submerged. Some of the crew were in their beds and were thrown out by the concussion. The tug belongs to William A. Pascal and John R. Corwin. An effort will be made to-day to raise her and put her in the dry dock.

TELEGRAPHIC NOTES.

FORT MONROE, Va., April 22.—The United States steamer Adams sailed yesterday for her station on the South Pacific.

SAN FRANCISCO, April 22.—The steamship Oceanic sailed to-day for Hong Kong via Yokohama, carrying $1,328,000 in treasure, mostly fine silver and trade dollars.

CINCINNATI, April 22.—Revenue officers yesterday seized 500 barrels of whisky belonging to John H. Gaff & Co. of Lawrenceburg, Ind., for violation of the internal revenue regulations.

CHICAGO, April 22.—President Hulbert of the National League of Professional Ball Clubs has called a special meeting of all members April 26, at Cincinnati, to consider a schedule of games.

BOSTON, April 22.—By agreement of counsel, Ed L. Rand, jr., to-day made a transfer of all his property for the benefit of the Trust Fund creditors, and on taking the poor debtor's oath was released from prison.

BOSTON, April 22.—The congregation of the Portugese Catholic Church on North Bennett-st. ask the Archbishop to remove their pastor, Father Ignatius, on account of his many acts of hostility to them, and his general inconsistent behavior.

SAN FRANCISCO, April 22.—On the 5th of May Goldsmith Maid and Rarus will trot at Salinas, mile heats, best 3 in 5, to harness, for a citizens' purse of $3,000, being $2,000 for the winner and an additional $1,000 if Occident's time, 2:16¾, is beaten.

ST. LOUIS, April 22.—The sale of *The St. Louis Times*, which was advertised for yesterday, did not take place. The bonded indebtedness will be changed into stock, additional capital will be put into the concern, and the paper will be continued under the present management.

INSURANCE FAILURE.

THE AMERICAN POPULAR TO BE CLOSED.

THE ATTORNEY-GENERAL TO MOVE TO-DAY FOR A RECEIVER—REPORT OF THE INSURANCE SUPERINTENDENT—THE OFFICERS CHARGED WITH FRAUD AND PERJURY.

[FROM THE REGULAR CORRESPONDENT OF THE TRIBUNE.]

ALBANY, April 22.—The American Popular Life Insurance Company of New-York is to be added to the list of corporations which through bad management, or because established upon false theories, have come to sudden grief. On Monday Attorney-General Fairchild will move in the courts for the appointment of a receiver of the company, and it is believed that steps will be taken for the criminal prosecution of the officers, who are charged by the Insurance Superintendent with deliberate fraud and perjury. The company has been under investigation by the department for some time past, and on Friday a report was prepared and submitted to the Attorney-General. Not even the history of the Security or of the Continental presents a darker picture than is here exhibited. Fortunately the number of sufferers will be smaller than by the collapse of the other companies, as the business of the American Popular was comparatively small.

The company was organized in 1866 with a paid-up capital of $100,000, which was afterward increased to $300,000. In 1868 Thomas S. Lambert, M. D., was made President, which position he has held ever since. The company has differed from other life companies in the manner of establishing its rates of insurance, which have been fixed in each individual case, and the amount charged made to depend upon the probable or supposed indications of longevity of the applicant. In this way very healthy persons have been insured at low rates as compared with the fixed charges of other companies, and impaired risks have been taken at higher rates, that would have been rejected by other companies. Following is the report of the Insurance Superintendent; it speaks for itself:

THE REPORT.

INSURANCE DEPARTMENT, ALBANY, April 20, 1877.

Pursuant to statute, the Superintendent has caused an examination—a portion of it being executed under his personal supervision—to be made into the affairs of the American Popular Life Insurance Company of New-York City. This examination has been, the Superintendent thinks, exhaustive; and has developed an extraordinary and melancholy state of things, the crimes of fraud and perjury on the part of the officers having been clearly committed, while the most astonishing credulity on the part of the policy-holders is displayed, many persons evidently believing the most absurd and ridiculous fables narrated to them by the officers, and, without the slightest attempt at investigation, parting with their money, hardly earned in many cases, for nothing of any value.

The following statement shows the assets and liabilities of this institution, as sworn to by its officers on the 31st day of December, 1876, and the actual truth touching these assets and liabilities as discovered by the officers of the department:

ASSETS.

Assets sworn to.	
Bonds and mortgages	$47,730 00
Collateral loans	26,513 03
Premium notes and loans	109,999 41
Stocks and bonds owned	115,568 75
Cash in bank and office	80,475 19
Bills receivable	12,067 21
Agents' balances	42,019 05
Accrued interest and rents	12,766 88
Net uncollected and deferred premiums	80,542 63
Furniture	14,872 33
Commuted commissions	35,948 10
Agency supplies, printed matter, stationery, &c	10,500 00
Total assets sworn to	$588,702 58
Actual Assets.	
Bonds and mortgages	$47,730 00
Collateral loans	713 03
Premium notes and loans—the amount within the reserve	45,739 27
Stocks and bonds owned	115,568 75
Cash in bank and office	22,475 19
Bills receivable	Nothing
Agents' balances	Nothing
Accrued interest and rents	11,838 92
Net uncollected and deferred premiums	41,560 21
Furniture	Not adm'ed
Commuted commissions	Not adm'ed
Agency supplies, printed matter, stationery, &c	Not adm'ed
Total actual assets	$285,625 37

BONDS AND MORTGAGES.

While the amount claimed by the company, $47,730, and credited under this head, is allowed by the examiner, yet it is proper to state that it is clearly shown that it was the common custom of the company before making the annual statement to the department required by law, to transfer to some of the directors of the company certain worthless accounts and receive in exchange therefor mortgages on property in the City of New-York. The books show, for example, that Mr. W. W. Sharpe of No. 25 Park-row, New-York City, a stockholder of the company, on the 31st days of December, 1874 and 1875, made transfers of this character, receiving his mortgages in return for a retransfer of the account within a short time after said statements were made and filed. It is scarcely necessary to state that said transactions were palpably fraudulent, and made solely for the purpose of getting credit for inadmissible items.

COLLATERAL LOANS.

Twenty-six thousand five hundred and thirteen dollars and three cents are cut down to $713 03, being a reduction of $25,800—this being stock of the United States Publishing Company. This stock, it appears, was given to the company by Mr. John F. Trow of New-York City, in exchange for a bill of sale of the company's furniture, safes, plates, copyrights, &c. From an inspection of the charter of this company, on file in the office of the Secretary of State, it is found that the authorized capital stock is $32,000, while the certificates given to the insurance company are numbered 4, 5, 6 and 7, having a par value of $32,000, it is singular where the certificates numbered 1, 2 and 3 are. There is no assignment of the securities mentioned by the party in whose name they stand, a receipt being simply given by Mr. Trow that he was indebted to the insurance company for money loaned him, without any amount being specified. There was no money loaned to Mr. Trow, and the furniture, safes, &c., were returned to the last annual statement as an asset, although entered in the books as sold to Mr. Trow for the stock above mentioned.

PREMIUM NOTES AND LOANS.

This item, as will be seen, is cut down from $109,999 41 to $45,739 27, there being in excess of the reserve charged against the policies, and, therefore, not allowed, the sum of $64,260 14.

CASH IN BANK AND OFFICE.

From the amount of $80,475 19 sworn to as in the bank and office of the institution on the 31st day of September, 1876, there was only found $22,475 19. It appears that by a resolution of the directors in 1872, conditional certificates were issued to stockholders, being portions of alleged profits and savings on an assumed estimated condition of the company wholly inconsistent with the law or fact. Capital stock certificates were then issued to certain parties who pretended to pay for an additional issue of stock, $156,700. Such stockholders magnanimously gave to the holders of such conditional certificates of profits the stock in exchange therefor, and thus the company complied with the laws of Ohio and Pennsylvania requiring more than $100,000 capital from stock life insurance companies. The cash reported to be paid, as above, was used on several occasions in the imaginary purchase of stocks and bonds just prior to and in fact on the day of making the annual statement, and these securities, with great regularity were disposed of within a short time after the annual statement had been made to the department. On the 31st of December last there remained of this conditional certificate issue not canceled about $46,000, and this, with some $13,000 of memorandum checks of the officers, made up the larger portion of the "cash in bank and office" in last statement. Pending the investigation these certificates of profit were "redeemed," for the simple reason that they were credited as cash in the First National Bank of Salem, N. Y., when, in fact, they were not there, and the officers knew that no credit would be allowed for the item when its true character was known. The $13,000 in officers' checks represented an amount that had been paid to the officers for increased salary, they giving a return check or voucher, subsequently used in annual statements as "Cash on hand." On the second day of January, 1877, or within two days after the date of the statement, showing that the company had on hand $80,475 19, it borrowed $4,000 of a bank.

OTHER DEDUCTIONS.

Bills receivable and agents' balances are stricken from the assets entirely, they not being assets under the law. Uncollected and deferred premiums are cut down from $80,542 63 to $41,560 21, for the following reasons: Of the 1,037 policies on which the above amount of $80,542 63 was claimed as due and unpaid, all but three of these policies were never issued. They were reported by the company as being in existence for the reason that the amount of premiums shown above, and claimed as an asset, was $38,982 42 in excess of the liabilities charged against said policies. No excuse is or can be made by the officials for this outrageous proceeding, the whole method being a deliberate swindle. The items for furniture, commuted commissions, agents' supplies, &c., are all stricken from the assets, neither of such coming within the law.

LIABILITIES.

Liabilities as sworn to.	
Net premium reserve	$308,073 78
Unpaid losses and endowments	36,600 00
Unpaid bills	.....
Premiums paid in advance	.....
Total liabilities as sworn to	$344,733 78
Actual Liabilities.	
Net premium reserve	$443,226 00
Unpaid losses and endowments	94,211 37
Unpaid bills	4,000 00
Premiums paid in advance	3,258 07
Total liabilities in fact	$544,695 44

It is ascertained that the amount of net premium reserve is $443,226 00, instead of only $308,073 78, being a liability of $135,152 22 greater than stated.

OTHER FALSE STATEMENTS.

The examination shows the amount of unpaid losses and matured endowments, contested and otherwise, to be $94,211 37, while the sworn statement of the company makes it only $36,600.

A claim has been made and industriously circulated by this company, that under its peculiar "system" the rate of mortality among its members is far below the average rate of other companies. But, when it is known that its rate has been computed on the basis of a false issue of policies, thousands in number, and millions in amount, and a false statement of incurred losses, the falsehood and crime is at once shown by the following briefly stated example:

Ratio of reported amount of death claims during 1876 to amount of insurance reported in force according to the company's statement, 0.32; ratio of actual amount of death claims during 1876 to real amount of insurance in force as found by examination, 1.04. The Superintendent has deemed it his duty to make a special application to the Attorney-General in this case, calling his attention particularly to it, hoping that if the officers of this institution have rendered themselves liable to prosecution, he will, if he can in the course of his duty, cause such proceedings to be adopted as will bring them to suffer such punishment as they appear to have so richly deserved. JOHN F. SMYTH, Superintendent.

DENIALS BY THE OFFICERS.

A rumor to the effect that the American Popular Insurance Company was to be wound up reached this city on Saturday, and inquiries in regard to the matter were made of Dr. Lambert, the President. He stated emphatically that he had received no intimation that the department had decided upon such a course as that above indicated. The examination of the company had not yet been completed, and he did not believe the Superintendent was in possession of sufficient data upon which to base application for the appointment of a receiver. If any deficiency should be discovered upon a full examination, a number of the stockholders would come forward and make it good without delay.

A CARD FROM DR. LAMBERT.

At a late hour last night the following was received by telegraph:

To the Editor of The Tribune.

SIR: I have just seen Smyth's report. While it contains some adverse truth it is chiefly untrue and misrepresents us, as will be shown within twelve hours; until when suspension of public judgment is requested.

New-York, April 22, 1877. T. S. LAMBERT.

THE INDIAN CAMPAIGN.

SURRENDER OF HOSTILE CHEYENNES.

ARRIVAL OF STANDING ELK AND DULL KNIFE WITH THEIR BANDS AT RED CLOUD AGENCY—PLEDGES OF SUBMISSION AND GOOD CONDUCT—PLAIN TALKS WITH GEN. CROOK AND GEN. MACKENZIE.

[BY TELEGRAPH TO THE TRIBUNE.]

RED CLOUD AGENCY, Neb., April 22.—Yesterday morning the hostile Cheyennes came into this agency and surrendered. They approached the agency from the north, and, as they came over the hills into the valley, began singing and firing their guns. The warriors were formed in companies, and maneuvered with as much apparent ease as companies of cavalry. The leading company carried a white flag, in front of which rode Standing Elk, Dull Knife, and other chiefs, these being preceded by Lieut. Clark and Interpreter Roland.

A place was cleared for their camp in the valley of White Earth River, just behind the agency, and then the warriors rode up to the stockade, where were assembled Gen. Crook, Gen. Mackenzie, Gen. Forsyth of Gen. Sheridan's staff, and a number of other officers. Standing Elk and the other chiefs dismounted, and the first named addressed Gen. Crook, saying he had come in to shake hands and be friends. He desired to surrender his gun to Gen. Crook in person, as did the other chiefs, and said all his warriors would surrender their arms at once, and hereafter live in peace with the whites. Gen. Crook replied that he was glad they had come in and surrendered with such good purposes; that they were tired now and hungry after their long march, and had better go into camp and get something to eat, and after they were rested he would talk further with them. To this they readily assented; and Lieuts. Clark and Jobuson proceeded at once to count them and make arrangements for the issue of rations.

About noon to-day the Cheyenne chief, Head Soldier, and all the principal men called on Gens. Crook and Mackenzie at Camp Robinson. Gen. Crook told them he was glad they had listened to reason and come in instead of being enemies and fighting each other. It was better to help each other. The country was large enough for all, and he would be glad to do all he could to help them. He did not talk one way and act another, neither did he wish them to do so. He had not enough material on hand to supply them with everything they needed at once, but they soon would have plenty. If they had come in last Winter, before he had made campaign against them, they would have been comfortably fixed before this time.

Gen. Mackenzie told them that when he came here in August last there was much bad talk among them, and that finally they had nearly all gone off to make war and fight us. "Those who remained in you can see were well treated, and had you all remained it would have been better for you. You used to talk saucily to the agent and commanding officer here, but now there must be no more of that; behave well and you will have nothing to fear hereafter. All we want is good faith and good actions. Sitting Bear and Crow, who remained here with me, are my friends, and there must be no bad talk about them. From this time throw away all foolish talk. Be true right and you will have no more trouble. Gen. Crook gives you what you need now, not because you went off to fight us, but because he sees how poor you are, and pities you, and believes that hereafter you will do right."

Dull Knife said he was glad to see the white chiefs, and that his people had heard what they said. He hoped this would be an everlasting peace. "When your messengers came to us," he said, "we listened to their words and came right in. From tels time on, anything you say to my people will be heeded." Turning to Gen. Mackenzie, he said, "You are the one I was afraid of when you came here last Summer." Standing Elk said they were glad they had come in and had been received so well. When they shook hands to-day, it meant an everlasting peace, so far as he and his people were concerned. The whole thing is emphatically an unconditional surrender on the part of the Cheyennes. The other branch of the band, numbering 40 lodges, went to the mouth of Tongue River to surrender to Gen. Miles.

The band that surrendered yesterday are in a very wretched condition as regards tepees, clothing, and ponies. This is the band whom Gen. Mackenzie thrashed so soundly on the North Fork of Powder River on Nov. 25 last. At that time they lost their entire village and over 500 ponies. They have therefore few tepees now, and even these are patched up from skins, gunny sacks, and scraps of canvas. A number of the Cheyennes are suffering from frozen limbs, the result of losing everything in the fight with Mackenzie. There are also many widows from the same cause. Altogether a more destitute and wretched lot of people is seldom seen. Gen. Mackenzie directed that supplies be issued, beginning with the widows and wounded people. Some of the most badly wounded have been placed in hospital at Camp Robinson. As fast as material arrives they will be placed in comfortable lodges and supplied with clothing and blankets. Some of those who came in under Little Wolf were nearly famished, and one man actually ate till he died.

A more miserably poor band probably does not exist on the plains, yet they are among the bravest of all the northern Indians, none of the Sioux tribes surpassing them in power of endurance and personal courage. Their final voluntary surrender and disarmament removes one of the last serious obstacles to safety of travel and residence on this frontier. Up to this time there have surrendered at Spotted Tail Agency 1,221 hostiles in various bands of Sioux. At Red Cloud Agency there have surrendered, prior to this band, 400. Those arriving yesterday number 924, making an aggregate of over 2,000 at both agencies. Several thousand ponies and a large number of arms of all descriptions have been turned in. The last couriers from Crazy Horse report him still moving for this agency.

THE READING RAILROAD STRIKE.

PHILADELPHIA, April 22.—To-day four meetings of the Reading Railroad engineers and firemen were held, and two of conductors, brakemen, and baggagemen. The object of the meetings was the union of all the train men, if possible, in support of the engineers and a general discussion of the situation. Hereafter only engineers and firemen and others who are competent to take the place of engineers are to receive pay from the Brotherhood. The railroad officials state that everything is working to their satisfaction.

POTTSTOWN, Penn., April 22.—A bar of soap was placed in the tank of a locomotive on the Perkiomen branch of the Philadelphia and Reading Railroad Friday night. The engine was disabled, and in consequence