

New Ulm Review.



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STRAIGHT REPUBLICANISM.

The Eloquent Bob Evans Addresses a Throng of Voters at Sleepy Eye.

He Reviews the Record of the Party and Eulogizes its Wisdom and Patriotism.

Democracy Rebuked for its Shams, Hypocrisy and Obstruction.

The Inconsistency of a Democratic Alliance Fusion Clearly Pointed Out.

Monday was a great day for Republicanism at Sleepy Eye. The eloquent and enthusiastic Bob Evans was there, and the throng that had gathered in the city to hear him was amply sufficient to pack the largest hall. Mr. Evans' speech was a masterpiece. From beginning to end, it was a chain of polished sentences, delivered in that happy manner which is that orator's chief strength, and not once did the audience tire of hearing him. Among other things he said:

I congratulate the Republicans of Brown County on their thus early entering into the campaign of 1892. The deep interest shown at this time in political questions is the evidence of an earnest determination on the part of the people to take their proper share of responsibility in the matters of government. You gentlemen of Brown County have, ever since I have known you, shown this purpose by full, fair and free debate upon the questions at issue in every campaign. I would encourage this feeling. It is a good thing for the country; it is a good thing for the Republican Party. This party to which we belong has nothing to fear from the fullest and fairest discussion of the principles which it would seek to apply, and which it does apply to governmental affairs. If we are wrong, it is right that the people should know it; and if we are right it is the duty of the people to know it, and our duty to make it known. The Republican Party has always been in favor of the most open and widest expansion of public opinion. It has always been the mediator between the weak and the strong, knowing no class, but treating our government as a government of the whole people, and our interests, however diversified they may be, as links in a single chain. With such a party as this we come before the people of this country in this year 1892.

For more than thirty years, with the single exception of one presidential term the Republican Party has had control of the affairs of our common country. In that stewardship it has had great opportunities. The Almighty in his beneficence and wisdom created the land in which we live for a great destiny. He covered its hills and mountains with forests; deposited on its prairies a soil which answers to the touch of the plowshare with abundant harvests; deposited in the bosom of the earth mines of silver and gold, of coal and iron, and put the whole in the possession of a people hearty, brave, industrious, intelligent and patriotic. These conditions existing, and given a wise and economic administration of affairs, prosperity is assured.

I claim, Mr. Chairman, that this wise and economic administration has been given to this country and to this people for more than thirty years by the Republican Party; until to-day we have used the talents entrusted to our care so that they have multiplied to such a degree as to evoke the unqualified wonder and admiration of the entire civilized world.

I do not come here in defense of the Republican Party, or any of the great measures of government which it has advocated during its history. It and they need no defense. All that I contend for and all that I ask is that the people of this country who certainly are interested in the successful administration of this government of ours, give a part of that careful attention and consideration, which they give to every individual enterprise of theirs;—to a study of the history of the Republican Party, its principles and their effect; and if this is done, sir, I have no more doubt of the continued success of the Republican Party in each recurring campaign, than I have doubt of the rising and the setting sun. I know in the heat of political campaigns men are liable to be warped by their passions and their prejudices so that they shut their eyes involuntarily to the truths of his story and the absolute demonstration of facts which surround them on every hand. We are all too prone to do this. In doing so we make a mistake,—a serious mistake; because I firmly believe that there is no business of our lives which calls for, demands and deserves any more careful consideration than the business of legislating for ourselves and for our fellowmen. No sane man would think of directing any business enterprise without carefully studying its causes and effects and weighing for himself those principles, which if applied, will effect it for good or for bad; and it seems to me that in this great business of conducting the affairs of a great nation and of a great people, there ought to be applied by the individual, the same rule which he would apply to the conducting of a private business in this regard.

I can best illustrate what has been done by the Republican Party by taking from your prairies in Brown County a farm, which, thirty years ago, had the same productive soil that it has to-day; had the same streams of running water; had the same natural advantages which it presents now to the eye. Say that it was then in the hands of a man, who, while

he had done something towards taking advantage of the wealth with which nature had endowed it, yet the more had pushed forward to whatever success he had attained by the very fact that nature had done so much. Let us look at it; let us take a drive to it; we see some evidences of cultivation; we see in its half-attended crops nature attempting to do all that of what man should do his part; we find the manager in debt; we find him growing deeper and deeper in debt every year; we find his credit impaired; we find him sore and discontented; we find him threatening him. At this time a change in the management of the farm takes place; another assumes control; he appreciates the opportunities which nature has offered; he takes advantage of the circumstances that surround him; he is industrious; he studies carefully the principles which, if properly applied, make successful the business of his life; he takes up that burden of debt; he rebuilds the structures that are going to ruin; he lifts the mortgage; he lowers the indebtedness; he sows; he plants; he reaps and he gathers; and year after year he is adding continually to the material value of his possessions; he grows in the respect of his neighbors; his example is an impetus; he is known and recognized as a man of influence, of ability, of industry and of property. In other words, he has made a success—a complete success—of his undertaking. Of these two men, each had the same opportunities. The first allowed his to go to waste; the second improved every hour. Is there any man in this audience who would not agree with me in saying that the man who made the success is the man to remain in control of that farm, and is the man whose example can be followed with profit by his neighbors. Now the history of this nation, my friends, is not unlike the history of that farm. I have said that it was given all material advantages which go to make up a great, powerful and successful country. It had been farmed with varying success and failure for many years prior to the birth of the Republican Party. We took hold of it at the end of a long and disastrous period of failure. The most cursory glance at its condition at that time ought to satisfy every reasonable man of the truth of this statement. We were buying from foreign nations more than we produced and sold to them; the balance of trade every year was going against us. This one thing of itself means, in the management of the farm, ultimate failure, and it means in the management of a nation ultimate failure. Our indebtedness was increasing from year to year; our credit was growing less from year to year; we had to borrow the money from foreign nations to pay the expenses of the administration of our affairs; we were compelled to pay interest for it at the rate of from 8 to 12 per cent, and were not sought after as debtors, even at this high rate. Internal dissension was threatening to engulf it in ruin; the finger of scorn was being pointed to it as an example in failure of popular government. At this important crisis, the Republican Party was born. In its earliest childhood there was thrust upon it the responsibilities of mature manhood; guided by patriotic leaders, applying proper principles, it bravely took up the duty of the day and the hour and carried it on the face of every opposition. What has been the result? No other nation on the face of the earth has made such a wonderful progress. We started out with the principle that every man should have an equal opportunity with every other man. The Republican party has never turned its back upon that principle; and while the nation has progressed as a whole, the individuals of that nation have progressed also; so that to-day the people of our country are in better condition than the people of any other country on the face of the globe.

The Republican Party believes in the education of the people. The free school has ever had its unequalled support; it has encouraged education in every possible way; realizing that in order to insure the permanent success of any nation, intelligence must guide the arm of strength; so that to-day there is none so poor, there is none so lowly in the walks of life, who do not have a chance through this medium to rise to the plane of the highest.

We have advanced and protected every material industry and crippled none. We have opened the door of opportunity to every man, and in all things which go to make a great and powerful and successful nation, this country has progressed more in the past thirty years than was dreamed of by the most sanguine spirit, that took up in 1860 the great responsibility that then developed upon the party. Now the doubter may scoff at this and may say it is easy enough for you to make these statements; but are they true? I don't ask you my friend to believe what I have said, because I have said it, I ask you simply to examine in to these questions and matters for yourself. You are qualified to do it. You certainly have enough interest, as a citizen of this country, to do it. Your duty to yourself, your family and your fellowmen command you to do it; and I appeal to you to take up the history of the development of this country and to study it carefully, impassionately and considerately; and if you do, and exercise in your judgment that common sense which the Almighty has given you, I have no more doubt of your support of the Republican Party, than I have in the warmth of God's sunshine.

The primal and great principle, the application of which has brought this success, I believe is the principle of protection, as believed in and applied by

the Republican Party. And the evident purpose of democracy, made clearly apparent in speech and act, is to destroy that principle. Will you allow it to be done? Will you allow this great conspiracy against the true interests of the American people to be successful? You alone can answer these questions; and upon you alone is fixed the responsibility. Frankly I do not believe you will. I have too much faith in the integrity and in the patriotism of the people of this country to believe that you are willing to throw down the bars and invite to your farms, your manufactories and your industries of every kind the competition of underpaid and oppressed labor in European countries, and of men who if this flag was assailed, could not and would not lift a hand in its defense and who bear and share none of the responsibilities of government with you.

The principle of protection is a plain and simple one. We as Republicans believe that the advantages of this country should be enjoyed by the people of this country. We as Republicans believe that the harvest should be reaped by the people of this country. We as Republicans believe that the moneys derived from the sale of our surplus products should go to benefit and build up the masses who produce that surplus. That the savings banks of the United States and not the savings banks of Great Britain should have and hold the surplus earnings of the laborers of this country engaged in every industry. We as Republicans believe that the farmer of Minnesota in the sale of his barley and his wheat and his rye and his flax, and the eggs gathered from his henry, and his butter and his potatoes and the products of his soil should not be brought into competition with the farmers of any foreign land. We believe that the man, who pays good and living wages to the men who harvest his grain, should not be brought into competition, when he comes to sell it, with the Ryot of India, who lives on his six and ten cents a day. We believe that the man who works in the factory and at the forge should not be brought into competition in the sale of his labor, with the unpaid laborer of any foreign land. We believe as Republicans that, applying these principles, we can build as we have already built, until this nation as a whole in every industry shall be stronger and greater than it is to-day. We as Republicans believe that the application of these principles will not increase the price of the necessities to the laboring man of this country. We know as a demonstrated fact that while the products of our industries have maintained practically the same value that they had ten years ago and twelve years ago and fifteen years ago, that all or nearly all the necessities of life have decreased in price from 25 to 40 per cent. If this is true, and you can demonstrate it if you do not believe it, what reason is there on the face of this earth why any man should want any better party than we offer to you? You may go into the stores of Sleepy Eye and you may turn back the pages of the account books for ten years and compare, if you doubt the prices of to-day with the prices of ten years ago, and you will find that what I have said is true, that in nearly every article, which enters into common everyday consumption, in every piece of machinery that you use upon your farm, in the clothes that you wear upon your back, in the boots and shoes that you wear upon your feet, in the food that you put into your mouths, that, instead of going higher, they have gone lower; and that a dollar to-day is worth more than it ever was before in the history of this country. The laboring man is protected by this principle; the merchant, the miner, the manufacturer, the farmer and all classes are protected by it. As a result we are richer per capita than the people of any other nation, and the balances in our savings banks to the credit of wage earners is reaching into the billions of dollars. In the State of New York alone its eighteen hundred thousand wage earners have in the savings banks thirty-three million dollars more than the fifteen million wage earners of Great Britain. This proportion holds true throughout the whole country and is an evidence which refutes all argument against the efficacy of our system of government.

About two years ago this system of protection culminated in the McKinley bill. You recollect that while it was a baby yet in its swaddling clothes it was attacked by the vilest vituperation ever heaped upon any measure passed by the American Congress. There was no language sufficient to roll from the mouth of the average Democrat its condemnation. You were told that it meant stagnation; that it meant ruin; that it meant a decrease in the value of our farm products; that it meant the establishment of trusts; that it meant the increase of all the common necessities of life; and these tales were drummed into your ears again and again, until, I am loath to say, many Republicans of this country believed that there must be something in them.

We told the people two years ago that they ought to give that bill a trial; that the men who framed it and who passed it and who believed in it were patriots; that their whole lives had been given up to advancing the best interests of our common government; that the author of it was a man who had risked his life in the defense of our country; that we knew that from such source there could not spring a law which would prove detrimental to the best interests of our people. We asked you to let it be tried before it was condemned. Democracy howled "condemn it first and try it afterwards!"

The people of this country forgot the shams and hypocrisy of that party, which has ever been in favor of obstruction and against progress, and were deceived, misled and blinded so that the Republican Party suffered a great defeat in 1890. We felt its effect here in Minnesota. I do not believe that there is a Republican in the State who weakened on that bill then, who is not ashamed of his weakness to-day. We have had one year—one full year—of the practical workings of it. What do we find? We find what we have always found, that there is no dependence to be put in the word or claims of Democracy; we find, as we have always found, that it is a party for office and for the spoils of office only; whose only claim to recognition by this people is in its persistency in lying about every great measure that the Republican Party advances for the benefit of the country.

We exported in breadstuffs in 1891 nearly eighty-eight million dollars in excess of the exports of breadstuffs of 1890. By the great principle of reciprocity, which has engrafted into and is a part of this bill, we have already opened the doors of the markets of other countries wide to American ships, which heretofore have been practically sealed against them.

The other day I saw in one of our trade journals a statement to the effect that in the period from January 1st, 1891, to March the 1st, 1891, which was prior to the conclusion of our reciprocal treaty with Cuba, the port of Havana in that island had received from the United States less than six thousand bags of flour, and from other countries nearly sixty thousand bags. From January the 1st, 1892, to March the 1st, 1892, the wedge of reciprocity having pried open the doors of that port to American products, there had been received in the City of Havana over eighty thousand bags of flour from the United States and one hundred and sixty bags of flour from Europe. What better proof do you want of the righteousness of that legislation than this one instance of its practical working?

The wool industry of this country has taken an impetus upward since the passage of the McKinley bill, which will make it, as it ought to be, one of our leading and most profitable industries if the Democrats do not succeed, as they are now attempting to do, in giving it a death blow. You have been protected in almost every product of your farms from the competition of other lands; and instead of losing the benefits of their trade, those benefits have been greatly increased.

We will have the same old fight this year that we have had before. Democracy is hungry and thirsty. It will come begging and beseeching you to listen to its siren songs, and expects to be able to hoodwink the people into believing its protestations. I do not believe that it will succeed. It lies by which it won in 1890 will recoil against it in 1892. You Republicans of Brown County want to have something to do in bringing about this glorious result. I believe, yes, I know you will, sit down by your neighbor, my Republican friend, and around your fireside talk together about these questions which affect you individually and collectively in your dearest concerns. We are all brothers; we all alike have an interest in the success of this government. I am sure we do not want to do it harm. I am sure that we want it to succeed; and if we find upon a fair investigation of these great questions and the history of our country that the Republican Party is right and the Democratic Party is wrong; surely, there is no man in this audience who will allow himself to be so blinded by party name as to forget the true interests of himself and of his family.

We have a third party in Minnesota. Many of these men who make up this party have heretofore been Republicans; many of them have fought and many of them have shed blood in defense of our common country. I believe that the great majority of these men are honest in their conviction; but they are wrong, unquestionably wrong. If there are those here who are of that party I would say to them in all kindness, that I believe that they are making a mistake, and a serious mistake in every minute that they longer delay their return to the support of the Republican Party. Democracy in Minnesota, ever having the spoils of office first in view, is willing, although they differ with you in principle, to cast aside their principles to compromise questions of state and of nation and to join with you in the common purpose of destroying the Republican Party, that they, not you, may succeed to its power. I do not believe that this is what you went into the Alliance for, my Republican friends. I do not believe that you entered into that Alliance with your neighbors for the purpose of becoming a sideshow to the Democratic circus. I do not believe that you will follow to a fusion which will result in a swallowing of the lamb by the lion, which is labeled Democracy. You can't afford to do it. You may have had misfortune; you may feel that you have suffered individual wrong but you will never make success out of that misfortune, or right out of that wrong, fighting under the banner of Democracy. As long as we have known it, the principles which it has advocated have been against, instead of for, the best interests of the people. It is controlled to-day, as it has ever been controlled, by the southern wing which believes in free trade Great Britain more than it believes in protected America. The principles which

they would engraft upon our statute books are as dangerous to the weal of the people of this country as the great civil war was dangerous to its peace. I ask you as citizens, who have a common interest with me and with every other man, in the success of which we are so proud, to consider all these things before you cast your votes in the coming fall election. I ask you to investigate carefully the sham pretensions of Democracy. If you do it, I predict that you will join with your Republican brethren in Brown County in bringing about a grand victory in November.

LIND TALKS ON OPTIONS.

The Congressman Brings Out Many Valuable Points.

Congressman Lind was interviewed in Washington the other day relative to an editorial in the Pioneer Press on the wheat question, and, after commending the Press for its fairness and stating that such treatment of subjects tended to obviate class movements in politics, he continued:

I find that the difference between the market or board of trade price and the consumption price of wheat (in the form of flour) is usually quite as marked here, as the difference between the American market price and the consumption price in England. Like the editor, I found this difference could not be accounted for on any theory of freights, handling, or profits of time (interest), and I concluded to look for it elsewhere. I examined every incident connected with the transfer of the wheat from my farm in Sibley county to the place of consumption, and I will briefly go over the ground. The load of wheat, as soon as hauled from my farm and sold to the elevator company at Winthrop at 10 cents off the Minneapolis market, is at once sold again by the elevator company in Chicago or New York for delivery at some future time—say in May—and I will call this a sale of "May Wheat."

The object of this latter sale, as is stated in a series of resolutions forwarded to me last January by the Minneapolis Business Men's Union, is "to insure against loss by decline in the market" while my load of actual wheat is carried East for export or consumption, a deposit of 5 cents per bushel or less, known as "margin," and a commission of $\frac{1}{2}$ of a cent per bushel being all that is required to effect this "insurance." If wheat goes down while my load of wheat is in the elevator or in the transit, the decline is made up in the approximately corresponding fall in May wheat, or vice versa. When my load of wheat again changes hands the same operation of insurance or "hedging" is repeated. But this is not all. In addition to these sales by way of insurance or hedging on the part of those who handle the actual grain, untold quantities are sold every day for purely speculative or gambling purposes. There was sold in New York last January 3,515,000 bushels of actual wheat, and 83,855,000 bushels for future delivery or options. The Chicago board of trade keeps no records, but it is asserted that the dealings in options has attained much larger proportions there than in New York. It is estimated that over fifty bushels of "fictitious" wheat is sold to every bushel of actual. Nor is this all. Of late the European grain dealers have adopted the American plan of "insurance" by the sale of futures in Chicago or New York, so that every cargo of wheat bought in India or Russia is secured against decline by the sale of futures in one or the other of the cities. These practices, as thus briefly outlined, are well known and acknowledged facts. I will only add one other thought, suggested by the editor. He says: "It is admitted everywhere that the foreign demand fixes the world's price of wheat, and this process takes place in Liverpool." The correctness of this I doubt. I hardly believe it accurate in this age of rapid transit and instantaneous communication to say that any country fixes the price of a commodity of universal trade and consumption like wheat. The factors of supply and demand are reflected back and forth with such rapidity that the price for consumption is very apt to be the joint act of producers and consumers, both here and abroad, if left to be fixed by the natural process. But as is shown conclusively in the editorial and suggested by me awhile ago, we find that the market price of wheat in this country is considerably lower than the consumption price in England. This market price is the basis on which the farmers wheat is bought. Being lower than the "consumption price," it has a constant tendency to lower the latter. Prices strive to equality. The lowering of the consumption price is further reflected in still lower market prices. The gist of the whole inquiry is, therefore: Why is the market price lower? The answer, or any attempted answer, must necessarily be theoretical. Such is the one I offer; but it is based on certain psychological incidents or forces that I find inherent in the practice of future or option dealing, peculiar to it and absolutely wanting in every other form of trade or exchange.

All will admit that price as a rule is subjective. Its height, governed by mental operations, is controlled, of course, more or less by the known demand for the commodity and its visible supply. I make no attempt at technical accuracy in stating this. I simply desire to call attention to well known facts and experience. For instance, if we should receive advices to-morrow that floods in India had destroyed the grain crop there

it would tend to raise the price of wheat here, although the report might be false, and this in spite of the further fact that a favorable season in Russia might more than offset the loss in India if the report were true. The much talked of wheat circular of last fall undoubtedly led thousands of farmers to hold their wheat and this would have tended to raise the price of it for consumption if other factors had not come into play to counteract this tendency. In other words price is largely fixed and exists "in your mind." It is very much like "commercial confidence" in that respect. This is illustrated by the town lot boom and by the panic. Competition among buyers makes higher prices. Competition among sellers lower. The self interest of seller and buyer offset or cancel each other in ordinary sales so that the price agreed upon is usually the equivalent value of the commodity sold, as compared to others. But if this self interest is wanting on either side, as in a child's bargain, the price is apt to be abnormal. To apply these general ideas to the case in hand I will briefly follow my load of wheat on its way for export or consumption and show the influence that would be active in fixing its price if the practice of dealing in futures or options did not exist. The elevator company buying my wheat—not doing business for fun—would use every endeavor to make a profit on it. It could only do so on an advance in the market price. The next and every successive buyer would be actuated by the same self-interest. In other words, every owner of that wheat, "from its cradle to its grave," would be a "bull." He could only profit by a rising market; never by a falling one. An amount of capital probably approximating one-third of our circulating medium would be invested in our crop and interested in sustaining and advancing prices. How is it under the "insurance" system? Is the owner equally interested in an advance? How can he be when he is insured against a decline? A rise or fall is a matter of indifference to him. But this is not all, nor the worst feature of the option system. When I sell my actual wheat, that ends my interests in it. My purchaser is the only one interested in it so long as he holds it, and self-interest impels him to be a "bull," as I have shown. The only "bear" influence that my wheat can become subject to, under the conditions in a natural market, is that of an intending buyer who naturally seeks to buy as cheaply as he can. Now look at the other side. Suppose that A sells 1,000,000 bushels of option May wheat to B. The only way B can make a profit is by a sale to C at an advance. The conflicting self interests of B and C in negotiating this sale can safely be relied on to neutralize each other, as we have already seen. After that sale is made we have a right to assume that C becomes a "bull." But what is the status of A and B after the sale? In an ordinary transaction of that character they would become disinterested spectators after the sale, their profit or loss having become fixed by the price paid. But here it is different. Their profit was not fixed by the sale. On the contrary, it depends upon the ability of A and B to beat down the future price of the commodity sold. This, as I have already said, is the feature of options dealing that presents factors of forces influencing the formation of price that I have looked in vain for in any kind of commercial transactions. Their operation is in the direction of lowering prices. To what extent is problematical, but I believe it great.

In speaking of New Ulm's passenger depot, the Marshall News Messenger says: New Ulm, the brightest and most prosperous city of Southwestern Minnesota, is richly entitled to all she may secure from the Northwestern Railway Company. Not excepting Winona, with her 20,000 population and grand division and shops of that company, and Mankato, with her numerous manufactories and 10,000 population, the little city of New Ulm, with a population of less than 4,000 does more paying business for the Northwestern road than any city on its line in this state. This information is from a prominent official of the road who knows the business of every station west of Winona, but he did not make the statement for publication, nor did he make it to the writer. So New Ulm deserves an \$18,000 depot and a special passenger service.

Springfield.

The machinery for the pop factory arrived to-day.

Mr. and Mrs. C. A. Ochs were made happy by the arrival of a girl last week.

H. Frenzel, Chas. Gebser and Aug. Hellman were callers in town last Saturday.

The dance given by the G. A. R. at Gamble's Hall Monday evening was a success financially.

Architect Gerlach of Mankato was in town last Tuesday. Mr. Gerlach is drawing plans for the new hotel.

A base ball nine was organized last Thursday. Chas. Gamble is manager, Dr. Lent captain, and Chas. Weschke secretary and treasurer.

G. Young, our enterprising tailor, will leave to-night for Redwood Falls to attend the wedding of his cousin Miss Rosa Lichtwart to Frank Bergewein.

The bankrupt stock of P. H. Jensen was purchased by W. L. Knowles of Minneapolis. Altermatt will open a store in the building formally occupied by P. H. Jensen.