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BLAINE'S LETTER

Repeating His Acceptance of the Republican Nomination,

And Making "Some Observations" Upon Platform Topics.

Suggesting Tricky and Deceptive Statistical Arguments Upon The Tariff Question.

Boldly Ignoring the Poverty and Desperation of Labor in the Protected Industries.

And Uttering Oracular Platitudes Regarding Other Leading Questions of National Policy.

AUGUSTA, Me., July 15, 1884.

The Hon. John B. Henderson and others of the Committee, etc., etc.

Gentlemen: In accepting the nomination for the presidency tendered me by the Republican national convention, I beg to express a deep sense of the honor which is conferred and of the duty which is imposed. I venture to accompany the acceptance with some observations upon the questions involved in the contest—questions whose settlement may affect the future of the nation favorably or unfavorably for a long series of years.

In enumerating the issues upon which the Republican party appeals for popular support, the convention has been singularly explicit and felicitous. It has properly given the leading position to the industrial interests of the country as affected by the tariff on imports. On that question the two political parties are radically in conflict. Almost the first act of the Republicans when they came into power in 1861 was the establishment of the principle of protection to American labor and to American capital. This principle the Republican party has ever since steadily maintained, while on the other hand the Democratic party in congress has for fifty years persistently warred upon it. Twice within that period our opponents have destroyed tariffs arranged for protection, and since the close of the civil war, whenever they have controlled the house of representatives, hostile legislation has been attempted—never more conspicuously than in their principal measure at the late session of congress.

THE TARIFF QUESTION.

Revenue laws are in their very nature subject to frequent revision in order that they may be adapted to changes and modifications of trade. The Republican party is not contending for the permanency of any particular statute. The issue between the two parties does not have reference to a specific law. It is far broader and far deeper. It involves a principle of wide application and beneficent influence, against a theory which we believe to be unsound in conception and inevitably hurtful in practice. In the many tariff revisions which have been necessary for the past twenty-three years, or which may hereafter become necessary, the Republican party has maintained and will maintain the prolicy of protection to American industry, while our opponents insist upon a revision which practically destroys that policy. The issue is thus distinct, well defined and unavoidable. The pending election may determine the fate of the policy for a generation. The overthrow of protection means a large and permanent reduction in the wages of the American laborer, besides involving the loss of vast amounts of American capital invested in manufacturing enterprises. The value of the present revenue system to the people of the United States is not a matter of theory, and I shall submit no argument to sustain it. I only invite attention to certain facts of official record which seem to constitute a demonstration.

In the census of 1850, an effort was made, for the first time in our history, to obtain a valuation of all the property in the United States. The attempt was in a large degree unsuccessful. Partly from lack of time, partly from prejudice among many who thought the inquiries foreshadowed a new scheme of taxation, the returns were incomplete and unsatisfactory. Little more was done than to consolidate the local valuation used in the states for purposes of assessment, and that, as everyone knows, differs widely from a complete exhibit of all the property.

In the census of 1860, however, the work was done with great thoroughness—the distinction between "assessed" value and "true" value being carefully observed. The grand result was that the "true value" of all the property in the states and territories (excluding slaves) amounted to fourteen thousand millions of dollars ($14,000,000,000). This aggregate was the net result of the labor and the savings of all the people within the area of the United States from the time the first British colonist landed in 1607 down to the year 1860. It represented the fruit of the toil of two hundred and fifty years.

After 1860 the business of the country was encouraged and developed by a protective tariff, at the end of twenty years the total property of the United States, as returned by the census of 1880, amounted to the enormous aggregate of forty-four thousand millions of dollars ($44,000,000,000.) This great result was attained, notwithstanding the fact that countless millions had in the interval been wasted in the progress of a bloody war. It thus appears that while our population between 1860 and 1880 increased sixty per cent., the aggregate property of the country increased two hundred and fourteen per cent., showing a vastly enhanced wealth per capita among the people. Thirty thousand millions of dollars ($30,000,000,000) had been added during these twenty years to the permanent wealth of the nation.

These results are regarded by the older nations of the world as phenomenal. That a country should surmount the peril and the cost of a gigantic war and for an entire period of twenty years make an average gain to its wealth of one hundred and twenty-five million dollars per month surpasses the experience of all other nations, ancient or modern. Even the opponents of the present revenue system do not pretend that in the whole history of civilization any parallel can be found to the material progress of the United states, since the accession of the Republican party to power.

The period between 1860 and to-day has not been one of material prosperity only. At no time in the history of the United States has there been such progress in the moral and philanthropic field. Religious and charitable institutions, schools, seminaries and colleges, have been founded and endowed far more generously than at any previous time in our history. Greater and more varied relief has been extended to human suffering and the entire progress of the country in wealth has been accompanied and dignified by a broadening and elevation of our national character as a people.

Our opponents find fault that our revenue system produces a surplus. But they should not forget that the law has given a specific purpose to which all of the surplus is profitably and honorably applied—the reduction of the public debt and the consequent relief of the burden of taxation. No dollar has been wasted, and the only extravagance with which the party stands charged is the generous pensioning of soldiers, sailors and their families—an extravagance which embodies the highest form of justice in the recognition and payment of a sacred debt. When reduction of taxation is to be made, the Republican party can be trusted to accomplish it in such form as will most effectively aid the industries of the nation.

OUR FOREIGN COMMERCE.

A frequent accusation by our opponents is that the foreign commerce of the country has steadily decayed under the influence of the protective tariff. In this way they seek to array the importing interest against the Republican party. It is a common and yet radical error to confound the commerce of the country with its carrying trade, an error often committed innocently and sometimes designedly, but an error so gross that it does not distinguish between the ship and the cargo. Foreign commerce represents the exports and imports of a country regardless of the nationality of the vessel that may carry the commodities of exchange. Our carrying trade has from obvious causes suffered many discouragements since 1860, but our foreign commerce has in the same period steadily and prodigiously increased, increased indeed at a rate and to an amount which absolutely dwarf all previous developments of our trade beyond the sea. From 1860 to the present time the foreign commerce of the United States, (divided with approximate equality between exports and imports,) reached the astounding aggregate of twenty-four thousand millions of dollars ($24,000,000,000). The balance in this vast commerce inclined in our favor, but it would have been much larger if our trade with the countries of America, elsewhere referred to, had been more wisely adjusted.

It is difficult even to appreciate the magnitude of our export trade since 1860 and we can gain a correct conception of it only by comparison with preceding results in the same field. The total exports from the United States from the declaration of independence in 1776 down to the day of Lincoln's election in 1860, added to all that had previously been exported from the American colonies from their original settlement, amounted to less than nine thousand millions of dollars ($9,000,000,000). On the other hand our exports from 1860 to the close of the last fiscal year exceeded twelve thousand millions of dollars ($12,000,000,000)—the whole of it being the product of American labor. Evidently a protective tariff has not injured our export trade when, under its influence, we exported in twenty-four years forty per cent. more than the total amount that had been exported in the entire previous history of American commerce. All the details, when analyzed, correspond with this gigantic result. The commercial cities of the Union never had such growth as they have enjoyed since 1860. Our chief emporium, the city of York, with its dependencies, has within that period doubled her population and increased her wealth five fold. During the same period the imports and exports which have entered and left her harbor are more than double in bulk and value the whole amount imported and exported by her between the settlement of the first Dutch colony on the island of Manhattan and the outbreak of the civil war in 1860.

AGRICULTURE AND TARIFF.

The agricultural interest is by far the largest in the nation, and is entitled in every adjustment of revenue laws to the first consideration. Any policy hostile to the fullest development of agriculture in the United States must be abandoned. Realizing this fact, the opponents of the present system of revenue have labored very earnestly to persuade the farmers of the United States that they are robbed by the protective tariff, and their effort is thus made to consolidate their vast influence in favor of free trade. But happily, the farmers of America are intelligent and cannot be misled by sophistry when conclusive facts are before them. They see plainly that during the past twenty-four years, wealth has not been acquired in one section or by one interest at the expense of another section or another interest. They see that the agricultural states have made even more rapid progress than the manufacturing states.

The farmers see that in 1860 Massachusetts and Illinois had about the same wealth—between eight and nine hundred million dollars each—and that in 1880 Massachusetts had advanced to twenty-six hundred millions, while Illinois had advanced to thirty-two hundred millions. They see that New Jersey and Iowa were just equal in population in 1860, and that in twenty years the wealth of New Jersey was increased by the sum of eight hundred and fifty millions of dollars, while the wealth of Iowa has increased by the sum of fifteen hundred millions. They see that the nine leading agricultural states of the west have grown so rapidly in prosperity that the aggregate addition to their wealth since 1860 is almost as great as the wealth of the entire country in that year. They see that the south, which is almost exclusively agricultural, has shared in the general prosperity, and that having recovered from the loss and devastation of war, has gained so rapidly that its total wealth is at least the double of that which it possessed in 1860, exclusive of slaves.

In these extraordinary developements the farmers see the helpful impulse of a home market, and they see that the financial and revenue system, enacted since the Republican party came into power, has established and constantly expanded the home market. They see that even in the case of wheat, which is our chief cereal export, they have sold in the average of the years since the close of the war, three bushels at home to one they have sold abroad, and that in the case of corn, the only other cereal which we export to any extent, one hundred bushels have been used at home to three and a half bushels exported. In some years the disparity has been so great that for every peck of corn exported one hundred bushels have been consumed in the home market. The farmers see that in the increasing competition from the grain fields of Russia and from the distant plains of India, the growth of the home market becomes daily of greater concern to them and that its impairment would depreciate the value of every acre of tillable land in the Union.

OUR INTERNAL COMMERCE.

Such facts as these touching the growth and consumption of cereals at home give us some slight conception of the vastness of the internal commerce of the United States. They suggest also that, in addition to the advantages which the American people enjoy from protection against foreign competition, they enjoy the advantages of absolute free trade over a larger area and with a greater population than any other nation. The internal commerce of our thirty-eight states and nine territories is carried on without let or hindrance, without tax, detention or governmental interference of any kind whatever. It spreads freely over an area of three and a half million square miles—almost equal in extent to the whole continent of Europe. Its profits are enjoyed to-day by fifty-six millions of American freemen, and from this enjoyment no monopoly is created. According to Alexander Hamilton, when he discussed the same subject in 1790, "the internal competition which takes place does away with every thing like monopoly, and by degrees reduces the prices of articles to the minimum of a reasonable profit on the capital employed." It is impossible to point to a single monopoly in the United States that has been created or fostered by the industrial system which is upheld by the Republican party.

Compared with our foreign commerce these domestic exchanges are inconceivably great in amount—requiring merely as one instrumentality as large a mileage of railway as exists to-day in all the other nations of the world combined. These internal exchanges are estimated by the statistical bureau of the treasury department to be annually twenty times as great in amount as our foreign commerce. It is into this vast field of home trade—at once the creation and the heritage of the American people—that foreign nations are striving by every device to enter. It is into this field that the opponents of our present revenue system would freely admit the countries of Europe—countries into whose internal trade we could not reciprocally enter; countries to which we should be surrendering every advantage of trade; from which we should be gaining nothing in return.

EFFECT UPON THE MECHANIC AND THE LABORER.

A policy of this kind would be disastrous to the mechanics and workingmen of the United States. Wages are unjustly reduced when an industrious man is not able by his earnings to live in comfort, educate his children, and lay by a sufficient amount for the necessities of age. The reduction of wages inevitably consequent upon throwing our home market open to the world, would deprive them of the power to do this. It would prove a great calamity to our country. It would produce a conflict between the poor and the rich, and in the sorrowful degradation of labor would plant the seeds of public danger.

The Republican party has steadily aimed to maintain just relations between labor and capital—guarding with care the rights of each. A conflict between the two has always led in the past and will always lead in the future to the injury of both. Labor is indispensable to the creation and profitable use of capital, and capital increases the efficiency and value of labor. Whoever arrays the one against the other is an enemy of both. That policy is wisest and best which harmonizes the two on the basis of absolute justice. The Republican party has protected the free labor of America so that its compensation is larger than is realized in any other country. It has guarded our people against the unfair competition of contract labor from China, and may be called upon to prohibit the growth of a similar evil from Europe. It is obviously unfair to permit capitalists to make contracts for cheap labor in foreign countries to the hurt and disparagement of the labor of American citizens. Such a policy, (like that which would leave the time and other conditions of home labor exclusively in the control of the employer,) is injurious to all parties—not the least so to the unhappy persons who are made the subjects of the contracts. The institutions of the United States rest upon the intelligence and virtue of all the people. Suffrage is made universal as a just weapon of self-protection to every citizen. It is not the interest of the Republic that any economic system sh[illegible] be adopted which involves the reduction of wages to the hard standard prevailing elsewhere. The Republican party aims to elevate and dignify labor—not to degrade it.

As a substitute for the industrial system which under Republican administrations has developed such extraordinary prosperity, our opponents offer a policy which is but a series of experiments upon our system of revenue—a policy whose end must be harm to our manufactures and greater harm to our labor. Experiment in the industrial and financial system is the country's greatest dread, as stability is its greatest boon. Even the uncertainty resulting from the recent tariff agitation in Congress has hurtfully affected the business of the entire country. Who can measure the harm to our shops and our homes, to our farms and our commerce, if the uncertainty of perpetual tariff agitation is to be inflicted upon the country? We are in the midst of an abundant harvest; we are on the eve of a revival of general prosperity. Nothing stands in our way but the dread of a change in the industrial system which has wrought such wonders in the last twenty years and which with the power of increased capital will work still greater marvels of prosperity in the twenty years to come.

OUR FOREIGN POLICY.

Our foreign relations favor our domestic development. We are at peace with the world—a peace upon a sound basis with no unsettled questions of sufficient magnitude to embarrass or distract us. Happily removed by our geographical position from participation or interest in those questions of dynasty or boundary which so frequently disturb the peace of Europe, we are left to cultivate friendly relations with all, and are free from possible entanglements in the quarrels of any. The United States has no cause and no desire to engage in conflict with any power on earth, and we may rest in assured confidence that no power desires to attack the United States.

With the nations of the Western hemisphere we should cultivate closer relations and for our common prosperity and advancement we should invite them all to join with us in an agreement that, for the future, all international troubles in North or South America shall be adjusted by impartial arbitration and not by arms. This project was part of the fixed policy of President Garfield's administration and it should in my judgment be renewed. Its accomplishment on this continent would favorably affect the nations beyond the sea, and thus powerfully contribute at no distant day to the universal acceptance of the philanthropic and Christian principle of arbitration. The effect of even suggesting it for the Spanish American states has been most happy, and has increased the confidence of those people in our friendly disposition. It fell to my lot as secretary of state in June, 1881, to quiet apprehension in the Republic of Mexico, by giving the assurance in an official dispatch that "there is not the faintest desire in the United States for territorial extension south of the Rio Grande. The boundaries of the two Republics have been established in conformity with the best jurisdictional interests of both. The line of demarcation is not merely conventional. It is more. It separates a Spanish-American people from a Saxon-American people. It divides one great nation from another with distinct and natural finality."

We seek the conquests of peace. We desire to extend our commerce, and in an especial degree with our friends and neighbors on this continent. We have not improved our relations with Spanish-America as wisely and as persistently as we might have done. For more than a generation the sympathy of those countries have been allowed to drift away from us. We should now make every effort to gain their friendship. Our trade with them is already large. During the last year our exchanges in the Western hemisphere amounted to three hundred and fifty millions of dollars—nearly one fourth of our entire foreign commerce. To those who may be disposed to underrate the value of our trade with the countries of North and South America, it may be well to state that their population is nearly or quite fifty millions—and that, in proportion to aggregate numbers, we import nearly double as much from them as we do from Europe. But the result of the whole American trade is in a high degree unsatisfactory. The imports during the past year exceeded two hundred and twenty-five millions, while the exports were less than one hundred and twenty five millions—showing a balance against us of more than one hundred millions of dollars. But the money does not go to Spanish America. We send large sums to Europe in coin or its equivalent to pay European manufacturers for the goods which they send to Spanish America. We are but paymasters for this enormous amount annually to European factors—an amount which is a serious draft, in every financial depression, upon our resources of specie.

Cannot this condition of trade in great part be changed? Cannot the market for our products be greatly enlarged? We have made a beginning in our effort to improve our trade relations with Mexico and we should not be content until similar and mutually advantageous arrangements have been successfully made with every nation of North and South America. While the great powers of Europe are steadily enlarging their colonial domination in Asia and Africa it is the especial province of this country to improve and expand its trade with the nations of America. No field promises so much. No field has been cultivated so little. Our foreign policy should be an American policy in its broadest and most comprehensive sense—a policy of peace, of friendship, of commercial enlargement.

The name of *American* which belongs to us in our national capicity must always exalt the just pride of patriotism. Citizenship of the Republic must be the panoply and safeguard of him who wears it. The American citizen, rich or poor, native or naturalized, white or colored, must everywhere, walk secure in his personal and civil rights. The Republic should never accept a lesser duty, it can never assume a nobler one, than the protection of the humblest man who owes it loyalty—protection at home, and protection which shall follow him abroad, into whatever land he may go upon a lawful errand.

THE SOUTHERN STATES.

I recognize, not without regret, the necessity for speaking of two sections of our common country. But the regret diminishes when I see that the elements which separated them are fast disappearing. Prejudices have yielded and are yielding, while a growing cordiality warms the Southern and the Northern heart alike. Can any one doubt that between the sections confidence and esteem are to-day more marked than at any period in the sixty years preceding the election of President Lincoln? This is the result in part of time and in part of Republican principles applied under the favorable conditions of uniformity. It would be a great calamity to change these influences under which southern commonwealths are learning to vindicate civil rights, and adapting themselves to the conditions of political tranquility and industrial progress. If there be occasional and violent outbreaks in the south against this peaceful progress, the public opinion of the country regards them as exceptional, and hopefully trusts that each will prove the last

The south needs capital and occupation, not controversy. As much as any part of the north, the south needs the full protection of the revenue laws which the Republican party offers. Some of the southern states have already entered upon a career of industrial development and prosperity. These, at least, should not lend their electoral votes to destroy their own future.

Any effort to unite the southern states upon issues that grow out of the memories of the war, will summon the northern states to combine in the assertion of that nationality which was their inspiration in the civil struggle. And thus great energies which should be united in a common industrial development will be wasted in hurtful strife. The Democratic party shows itself a foe to southern prosperity by always invoking and urging southern political consolidation. Such a policy quenches the rising instinct of patriotism in the heart of the southern youth; it revives and stimulates prejudice; it substitutes the spirit of barbaric vengeance for the love of peace, progress and harmony.

THE CIVIL SERVICE.

The general character of the civil service of the United States under all administrations has been honorable. In the one supreme test—the collection and disbursement of revenue—the record of fidelity has never been surpassed in any nation. With the almost fabulous sums which were received and paid during the late war, scrupulous integrity was the prevailing rule. Indeed throughout that trying period, it can be said to the honor of the American name, that unfaithfulness and dishonesty among civil officers were as rare as misconduct and cowardice on the field of battle.

The growth of the country has continually and necessarily enlarged the civil service, until now it includes a vast body of officers. Rules and methods of appointment which prevailed when the number was smaller have been found insufficient and impracticable, and earnest efforts have been made to separate the great mass of ministerial officers from partisan influence and personal control. Impartiality in the mode of appointment to be based on qualification, and security of tenure to be based on faithful discharge of duty are the two ends to be accomplished. The public business will be aided by separating the legislative branch of the government from all control of appointments and the executive department will be relieved by subjecting appointments to fixed rules and thus removing them from the caprice of favoritism, But there should be rigid observance of the law which gives in all cases of equal competency the preference to the soldiers who risked their lives in defense of the Union.

I entered congress in 1863, and in a somewhat prolonged service I never found it expedient to request or recommend the removal of a civil officer except in four instances, and then for non-political reasons which were instantly conclusive with the appointing power. The officers in the district, appointed by Mr. Lincoln in 1861, upon the recommendation of my predecessor, served, as a rule, until death or resignation. I adopted at the beginning of my service, the test of competitive examination for appointments to West Point, and maintained it so long as I had the right by law to nominate a cadet. In the case of many officers I found that the present law which arbitrarily limits the term of the commission offered a constant temptation to changes for mere political reasons. I have publicly expressed the belief that the essential modification of that law would be in many respects advantageous.

My observation in the department of state confirmed the conclusions of my legislative experience, and impressed me with the conviction that the rule of impartial appointment might with advantage be carried beyond any existing provision of the civil service law. It should be applied to appointments in the consular service. Consuls should be commercial sentinels—encircling the globe with watchfulness for their country's interests. Their intelligence and competency become, therefore, matters of great public concern. No man should be appointed to an American consulate who is not well instructed in the history and resources of his own country and in the requirements and language of commerce in the country to which he is sent. The same rule should be applied even more rigidly to secretaries of legation in our diplomatic service. The people have the right to the most efficient agents in the discharge of public business and the appointing power should regard this as the prior and ulterior consideration.

THE MORMON QUESTION.

Religious liberty is the right of every citizen of the Republic. Congress is forbidden by the constitution to make any law "respecting the establishment of religion, or prohibiting the free exercise thereof." For a century, under this guarantee, Protestant and Catholic, Jew and Gentile, have worshiped God according to the dictates of conscience. But religious liberty must not be perverted to the justification of offences against the law. A religious sect, strongly intrenched in one of our territories of the Union, and spreading rapidly into four other territories, claims the right to destroy the great safeguard and muniment of social order, and to practice as a religious privilege that which is a crime punished with severe penalty in every state in the Union. The sacredness and unity of the family must be preserved as the foundation of all civil government, as the source of orderly administration, as the surest guarantee of moral purity.

The claim of the Mormons that they are divinely authorized to practice polygamy should no more be admitted than the claim of certain heathen tribes, if they should come among us, to continue the rite of human sacrifice. The law does not interfere with what a man believes; it takes cognizance only of what he does. As citizens, the Mormons are entitled to the same civil rights as others, and to these they must be confined. Polygamy can never receive national sanction or toleration by admitting the community that upholds it as a state in the Union. Like others, the Mormons must learn that the liberty of the individual ceases where the rights of society begin.

OUR CURRENCY.

The people of the United States, though often urged and tempted, have never seriously contemplated the recognition of any other money than gold and silver—and currency directly convertible into them. They have not done so, they will not do so, under any necessity less pressing than that of desperate war. The one special requisite for the completion of our monetary system is the fixing of the relative values of silver and gold. The large use of silver as the money of account among Asiatic nations, taken in connection with the increasing commerce of the world, gives the weightiest reasons for an international agreement in the premises. Our government should not cease to urge this measure until a common standard of value shall be reached and established—a standard that shall enable the United States to use the silver from its mines as an auxiliary to gold in settling the balances of commercial exchange.

THE PUBLIC LANDS.

The strength of the Republic is increased by the multiplication of land-holders. Our laws should look to the judicious encouragement of actual settlers on the public domain, which should henceforth be held as a sacred trust for the benefit of those seeking homes. The tendency to consolidate large tracts of land in the ownership of individuals or corporations should, with proper regard to vested rights, be discouraged. One hundred thousand acres of land in the hands of one man is far less profitable to the nation in every way than when its ownership is divided among one thousand men. The evil of permitting large tracts of the national domain to be consolidated and controlled by the few against the many is enhanced when the persons controlling it are aliens. It is but fair that the public land should be disposed of only to actual settlers and to those who are citizens of the Republic, or willing to become so.

OUR SHIPPING INTERESTS.

Among our national interests one languishes—the foreign carying-trade. It was very seriously crippled in our civil war and another blow was given to it in the general substitution of steam for sail in ocean traffic. With a frontage on the two great oceans, with a freightage larger than that of any other nation, we have every inducement to restore our navigation. Yet the government has hitherto refused its help. A small share of the encouragement given by the government to railways and to manufacturers and a small share of the capital and the zeal given by our citizens to those enterprises would have carried our ships to every sea and to every port. A law just enacted removes some of the burdens upon our navigation and inspires hope that this great interest may at last receive its due share of attention. All efforts in this direction should receive encouragement.

SACREDNESS OF THE BALLOT.

This survey of our condition as a nation reminds us that material prosperity is but a mockery if it does not tend to preserve the liberty of the people. A free ballot is the safeguard of Republican institutions, without which no national welfare is assured. A popular election, honestly conducted, embodies the very majesty of true government. Ten millions of voters desire to take part in the pending contest. The safety of the Republic rests upon the integrity of the ballot, upon the security of suffrage to the citizen. To deposit a fraudulent vote is no worse a crime against constitutional liberty than to obstruct the deposit of an honest vote. He who corrupts suffrage strikes at the very root of free government. He is the arch-enemy of the Republic. He forgets that in trampling upon the rights of others he fatally imperils his own rights. "It is a good land which the Lord our God doth give us," but we can maintian our heritage only by guarding with vigilance the source of popular power.

I am with great respect, your obedient servant,

JAMES G. BLAINE.

Wabash System Matters.

[Special Telegram to the Globe.]

CHICAGO, July 18.—The mission of Joseph F. Tucker and John C. Gault to St. Louis has been ascertained to be of far greater importance than was at first supposed. It was learned to-day that at the request of the receivers they are to make a thorough inspection of the condition of every leased line operated by the Wabash, in order to ascertain which ones are profitable and should be retained. When they have concluded their labors they will make a full report of the entire business done by the leased lines and will recommend a policy regarding the disposition of them.

It was learned yesterday that Milton Knight had decided to leave the Wabash-Burlington pool, of which he was made commissioner July 1, and he has already assumed his former position of general freight agent of the Wabash. To-day his successor as commissioner was appointed in the person of E. F. Lalls, who for three years has held a responsible position under Commissioner Carman, of the Northwestern Traffic association. He has been made acting commissioner for two months, and there is little doubt that he will retain the office permanently.

Logan at the National Encampment.

WASHINGTON, July 18.—The grand army delegates from the department of the Potomac to the national encampment which meets at Minneapolis on Monday will be accompanied by Gen. John A. Logan, post commander-in-chief. They leave Saturday night for Chicago via. the Pennsylvania and Pittsburg, Fort Wayne & Chicago roads, arriving at Pittsburg at 1 o'clock Sunday afternoon and Mansfield and Crestline about 9 o'clock Sunday evening, reaching Chicago Monday morning and Minneapolis Tuesday.

Kavanagh sells five beautiful lots corner of George street and Stryker avenue, at 2 p. m. to-day. Terms liberal.

BETTER MARKET.

Stocks in Larger Demand and Bull Schemes Being Developed.

A Bulge in St. Paul of Several Points Predicted for To-Day.

Prospects for Increased Values in Grain Strengthening the Chicago Markets.

The Bulls Talk Cheerfully About Wheat and Anticipate a Heavy Export Demand.

Lard Controlled by Packers on the Bear Side and Pork Quiet Under Armour's Thumb.

CHICAGO.

[Special Telegram to the Globe.]

CHICAGO, July 18.—The markets opened strong to-day under an active demand, and prices went up steadily on everything except oats. Cables were strong, receipts were light and shipments heavy and stocks on bond small, so that the bulls had pretty nearly everything in their favor. Besides this the latest crop advices from Europe are not so good as those we have been receiving for the past sixty days. The weather in England is unsettled and prospects not so bright as a month ago, but have improved some on late rains. In Germany wheat is estimated as a little under the average. In Austro-Hungary sweat has damaged wheat considerably and a medium yield is all that is expected. In Russia the government estimate is unsatisfactory, being poor in the northern, central and southern districts, while the prospects in Volga, Boland and Kouns are good. The demand from the shorts continued, and among the heavy buyers were Schwartz & Dupee, Billy Comstock, Nat Jones, J. T. Lester and Norman Ream. In provisions a fair speculative demand is reported, but confined chiefly to lard and short ribs. Prices ruled somewhat irregular and on the whole range averaged a trifle lower. Offerings were fair and the demand not particularly urgent. Inquiry for shipment was fair but the product is generally held above the views of buyers. Foreign advices were a little more favorable to holders and quotations in Liverpool were advanced to 6d on lard. Receipts were fair, and shipments quite liberal. Said an operator in the provision pit to-day: "Cudahy & Stevens are said to be bearing the lard market, and as Cudahy is a very shrewd and rich operator, and as he has a big packing house of his own, and on a pinch certainly the vast packing house of Armour to fall back upon, the chances are that lard will have to go down. Anybody who knows anything knows that it is like "kicking against the pricks" to bull lard when a strong packer is bearing. Peter McGeoch learned this when he tried to bull lard while the Fowlers were trying to bear lard."

Wheat was fairly active, with a general upward tendency throughout the session, and the closing prices on the New York board were the highest of the day. Outside orders are increasing but are not remarkably heavy yet and consequently trade was largely on local account. The market opened unsettled but quickly advanced, selling up steadily ⅝@⅞ under a brisk demand influenced by the favorable conditions noted above, to which may be added a strong market in St. Louis. Later when the shorts had pretty well covered, the market eased off ⅝c. but rallied again about 1c on reported higher cables and closed ⅞c higher than last quotations yesterday for August, 1⅛c for September and 1⅛c for October, the figures being 85c for August, 86⅛ for September and 86⅞c for October. On the afternoon board wheat ruled weaker, August closing at 84¾c bid and September 86c.

A bullish tendency also pervaded the corn market. The market was active, but the feeling unsettled, and prices fluctuated frequently within a higher range and at times quite rapidly. The shorts covered freely, influenced by the large shipments, which were reported at 326,000 bushels, while the receipts were only 130,000 bushels. The stock in store is being reduced, and the shorts are uneasy about their outstanding contracts. There was also some heavy buying led by Trego, Wheeler, Gregory & Co., and J. H. French & Co. Wheeler, Gregory & Co. appear to have unlimited orders to buy September under 54⅝c. Freight room was engaged for 175,000 bushels to-day. The market opened at about the closing figure yesterday afternoon to ⅛c better and advanced steadily ⅜c for August and 1c for September. At this advance the offerings became large, some lines of corn being offered in the market, it is said, and prices declined ⅝@¾c and ruled quiet for a while. Later there was again a short demand and prices sold up 1⅛c, the highest point of the day, and finally closed about 1⅛c higher for August and 1⅛c for September, at 55⅛c for August and 55⅝c for September. On the afternoon board the market was active and lower, August closing at 54½c bid and September at 55c.

Oats were not as active as yesterday. There was also less firmness and a reaction occurred from yesterday's outside prices, August closing at 26¾c and September at 26.

Pork was even quieter than usual, August being nominal. August closed at $23.50 and September at $22.25.

Lard was moderately active but the feeling was somewhat unsettled and prices irregular, and on the whole range there was a depreciation of 5c@7½c, the closing being rather tame at medium figures, $7.17 for August and $7.32 for September.

Short ribs were active early in the day but duller later. Prices ruled somewhat irregular, and declined 10@15c, closing at $7.72 for August and $7.77 for September.

The general market for cattle was dull, and prices weak from first to last on all descriptions of cattle. Up to the hour this report closed there had not been a carload of shipping cattle sold, and only a few loads were taken by dressed beef dealers. Good cattle are 20@25c lower than at the opening of the week, and grassey and common natives 40@45c lower, with little or no demand to-day. Many lots of fair fleshy steers of 1,090 and throwouts, too good for feeders and not good enough for the dressed beef dealers, sold as low as 4.60@4.75. Cows and other common and scrubby natives are 50@60c lower than last week. There were only about seventy-five head of Texans on the market and they were almost unsalable. Prices on Texans are 20@30c lower than last week; in some cases 40c lower. The market is overstocked with veal calves and prices 25@50c lower than the first of the week—the best not bringing over $6.75, from that down to $5.50. The milch cow market is also dull with the pens crowded full of from fair to good cows for which there is little or no demand.

In the hog market there was a brisk demand at the opening for light sorts, and there were rumored sales at $5.70, but $5.65 was the highest and toward the close $5.50@$5.55 was about the market. Heavy packing and shipping were rather slow all the morning, and averaged 5c@10c lower than yesterday, the market closing rather weak with a good many lots left unsold.

Said Will Graham, speaking of wheat: "The shorts have all turned buyers; they all want the stuff now and want it in a hurry, so prices naturally advance."

Geo Brine said rather hilariously: "It's come just as I said it would, like a robber in the night time. It's only begun to come, too."

Ulrich King said: "I'm long on wheat, corn and lard. When wheat is at 87c and corn at 57c, and September lard at $7.62½, I'll begin to sell—not before."

J. W. Rumsey & Co. say: "The feeling here is 'bullish,' and a further advance is probable, although some reaction after this bulge is probable, at all events natural, but we certainly would avoid the short side, as it now appears that the English crop will hardly be up to the average, instead of exceeding, as was expected, consequently they will have to draw upon us and the fine quality of our winter wheat will doubtless command better figures than at present."

The Chandler-Brown Co., say, "The advance of the past days has been chiefly based upon small stocks, low prices and good demand, and we believe will go higher; but if any further failures are reported it would probably check the advance, and perhaps cause another decline."

McCormick, Kennett & Day, say: "It begins to look as though the new crop would not move freely at these low prices and unless it does the advance willl continue, as our stock will not exceed two million bushels next week. We have advised following the long side on soft spots for several weeks past and still advise that course. Most of our best local operators are bulls. The short interest has greatly reduced. An advance in rail freights takes effect Monday and we anticipate a decline of a cent or two before prices go much higher but it is dangerous to risk selling unless for a very quick turn.

CHICAGO FINANCIAL.

[Special Telegram to the Globe.]

CHICAGO, July 18.—A steady and firm feeling pervades the market for money. All the A 1 paper presented by regular customers is shouldered at 6@7 per cent, and the supply of loanable funds is ample for the transaction of legitimate business. Eastern exchange between city banks changed hands at 70c premium per $1,000. The clearings of the associated banks were $7,124,000 against $7,655,000 yesterday, $6,276,000 Wednesday, $6,213,000 Tuesday, and $6,766,000 Monday.

NEW YORK.

[Special Telegram to the Globe.]

NEW YORK, July 18.—The stock market has been dull, dead and dreary all day. Major Selover, the man who made a hand ball of Jay Gould and tossed him over a sidewalk railing into the areaway to a barber shop once upon a time, says the matter is "poising"—that it is likely to stand betwixt and between for a few weeks and with good results, for if the bears are unable to put prices down and the range is steady for any continuous period it will create a feeling of outside confidence that the downward movement has been checked and with abundant crops in September things will be in a good condition for an upward movement and so forth. Perhaps this expresses the better sentiment of Wall street people to-day. Prices have dropped so much within the past eighteen months that there is a general expectation on natural conditions of better figures for stocks, and the professionals are willing to let the public take a hand at the gme for the commission business is reduced to a very small volume. At the same time there is no strong feeling of confidence and there is hardly likely to be until New York has experienced some additional liquidations on the affairs of houses who have been sailing very close to the wind for some time past.

One of the peculiar features of the loan crowd in the exchange to-day was the offer by Woerishoffer to loan Gould's pet stock, Missouri Pacific at lower rate than Gould's firm offered it, namely 1-32 instead of 1-16. Yet Missouri Pacific was strong and sold at one time two per cent. higher than yesterday and is now 1½ better and 2 per cent. above the lowest price of the day. Gould's other stocks all held their own and his Western Union is 1 per cent. better than yesterday, in the face of the widely published announcements of the consolidation of all the opposition telegraph interests. Woerishoffer heads the German bear crowd and ranks on the bear side second only to Cammack or Hank Smith, who are rival claimants for the supposed occupant of the moon. Grangers were all strong this afternoon in the last hour, especially Northwestern, which is up about 2 per cent. and St. Paul and Illinois Central the same. Rock Island is about 1 per cent. and Burlington fractionally better. Henry Clews comes out of the board a big bull and predicts an advance of 4 per cent. in St. Paul in twenty-four hours. The general list was all strong toward the close with Vanderbilt's and Coalers 1½ better than last night. Oil has been dull with small changes during the day.

Boody, McClellan & Co. say: "The market was devoid of any particular feature for a time this morning and inclined to drag. It took about an hour to engineer a change and when it came it was for the better decidedly. Lake Shore which without reason fell from 75 to 73 yesterday regained the decline before midday. The grangers still continue to be the favorites and both Northwestern and St. Paul scored a handsome advance during the early hours. Deleware & Lackawanna, Telegraph and Pullman each gained a point. The market was not at any time an active one, but there was a world of strength visible. Many of the bears still stand their ground but their chances for obtaining cheap stock do not improve. Prices grew better as the day wore on. A new pool in September was reported as formed and the stock was worked up in a way that caused consternation among the unfortunate setters of it. A prominent bear it was stated, cornered a large amount during the last hour. Delaware & Lackawanna rose to 110; Northern Pacific prefered, was among the strong feature; also the Rock Island. At the finish, stocks were strong all round.

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