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THE LETTERS.

Governor Tilden and Governor Hendricks Formally Announce their Acceptance of the Democratic Nominations.

They are in Complete Harmony on all the Great and Leading Questions of the Day, and Indorse the St. Louis Platform.

Every Question at Present Affecting the Public and Private Interests of the People Dealt with Openly and Effectively.

The following is the full text of Gov. Tilden's letter of acceptance of the nomination of the democratic party for president of the United States:

ALBANY, July 31, 1876.

GENTLEMEN—When I had the honor to receive the personal delivery of your letter on behalf of the democratic national convention, held June 28th, at St. Louis, advising me of my nomination as the candidate of the constituency represented by that body for the office of president of the United States, I answered that at my earliest convenience and in conformity with usage, I would prepare and transmit to you a formal acceptance. I now avail myself of the first interval in unavoidable occupations to fulfill that engagement.

The convention, before making its nomination, adopted a declaration of principles which, as a whole, seems to me a wise exposition of the necessities of our country, and of the reforms needed to bring back our government to its proper functions, to restore purity of administration, and to renew the prosperity of the people. But some of these reforms are so urgent that they claim more than a passing approval.

REFORM.

The necessity of reform in the scale of public expense, federal, state and municipal, and the modes of federal taxation justifies all the prominence given to it in the declaration of the St. Louis convention. The present depression in all the business and industries of the people which is depriving labor of its employment and carrying want into so many homes, has its principal causes in excessive governmental consumption under the illusion of a specious prosperity, engendered by false policies of federal government. A waste of capital has been going on ever since the peace of 1865 which could only end in universal disaster.

FEDERAL TAXES.

The federal taxes of the last eleven years reach the gigantic sum of forty-five hundred millions; local taxation has amounted to two-thirds as much more. The vast aggregate is not less than seventy-five hundred millions. This enormous taxation followed a civil conflict that had greatly impaired our aggregate wealth and had made a prompt reduction of expenses indispensable.

ADDITIONAL AGGRAVATIONS.

It was aggravated by most unscientific and ill-adjusted methods of taxation that increased the sacrifices of the people far beyond the receipts of the treasury. It was aggravated moreover, by a financial policy which tended to diminish energy, economy of production, and frugality of private consumption, and induced speculation in business and unremunerative use of capital and labor, even in prosperous times. The daily wants of industrious communities press closely upon their daily earnings. The margin, if possible, of the national savings is, at best, a small percentage of the national earnings; yet now, for these eleven years, the governmental consumption has been a larger portion of the national earnings than the whole people can possibly save, even in prosperous times, for all the new investments.

THE CONSEQUENCES.

The consequences of these errors are now a present public calamity, but they were never doubtful—never invisible; they were necessary and inevitable, and were foreseen and deplored when the waves of that fictitious prosperity ran highest, in a speech made by me on the twenty-fourth day of September, 1868. It was said of these taxes that they bear heavily upon every man's income, upon every industry and every business in the country, and year by year they are destined to press still more heavily, unless we arrest the system that gives rise to them. It was comparatively easy when values were doubling under repeated issues of legal tender paper money, to pay out of the growth of our growing and apparent wealth these taxes, but when values recede and sink toward their natural scale, the tax-gatherer takes from us not only our income, not only our profits, but also a portion of our capital.

RADICAL EXACTIONS.

I do not wish to exaggerate or alarm. I simply say that we cannot afford the costly and ruinous policy of the radical majority in congress. We cannot afford that policy toward the south. We cannot afford the magnificent and oppressive centralism into which our government is being converted. We cannot afford the present magnificent scale of taxation. To the secretary of the treasury I said, early in 1865: There is no royal road for a government more than an individual or corporation; what you want to do now, is to cut down your expenses and live within your income. I would give all lodgers-domain of finance and financiering

"LIVE WITHIN YOUR INCOME."

I would give the whole of it for the old homely maxim, "live within your income." This reform will be resisted at every step, but it must be pressed persistently. We see to-day immediate representatives of the people in one branch of congress, while struggling to reduce expenditures, compelled to confront the menace of the senate and executive, that unless the objectionable appropriations be consented to, the operation of the government thereunder shall suffer detriment or cease.

A GOOD SUGGESTION.

In my judgment an amendment of the constitution ought to be raised separating into district bills and appropriations for various departments of the public service and excluding from each bill all appropriations for other objects and all independent legislation. In that way alone can every power of each of the two houses and of the executive be preserved and exempted from moral duress, which often compels assent to objectionable appropriations. Rather that stop the wheels of the government.

THE SOUTH.

An accessory cause, enhancing the distress, if business is to be found in a systematic and unsupportable government imposed on the states of the south. Besides the ordinary effect of ignorant and dishonest administration, it has inflicted upon them enormous issues of fraudulent bonds the scanty assets of which were wasted or stolen, and the existence of which is public discredit, tending to bankruptcy or repudiation. Taxes generally oppressive, in some instances have confiscated the entire income of property and totally destroyed its marketable value. It is impossible that these evils should not react upon the prosperity of the whole country. The nobler motives of humanity concur with the material interests of all in requiring that every obstacle be removed to a complete and durable reconciliation between kindred population once unnaturally entangled, on a basis recognized by the St. Louis platform of the constitution of the United States with its amendments, universally accepted as a final settlement of the controversies which engendered a civil war, but in aid of a result so beneficial to the moral influence of every good citizen, as well as every governmental authority, ought to be exerted not alone to maintain their just equality before the law, but likewise to establish a cordial fraternity and good will among the citizens, whatever their race or color, who are now united in the one destiny of a common self-government. If the duty shall be assigned to me, I should not hesitate to exercise the powers with which the laws and constitution of our country clothe its chief magistrate, to protect all its citizens, whatever their former condition, in every political and personal right.

CURRENCY.

Reform is necessary, declares the St. Louis convention, to establish a sound currency, restore public credit, and maintain national honor; and it goes on to demand a judicious system of preparation by public economies, by official retrenchments, and by wise financial laws, which will enable the nation soon to assure the whole world of its perfect ability and its perfect readiness to meet any of its promises, at the call of its creditors, entitled to payment.

SPECIE PAYMENT.

The object demanded by the convention is a resumption of specie payments of the legal tender notes of the United States. That would not only restore public credit and maintain national honor, but it would establish a sound currency for the people. The methods by which this object is to be pursued and the means by which it is to be attained are disclosed, by what the convention demanded for the future and by what it denounced in the past. The resumption of specie payments of the government on its legal tender notes would establish specie payment by all the banks on all their notes.

OFFICIAL FINANCIAL STATEMENT.

The official statement made on the twelfth of May shows that the amount of bank notes was three hundred millions, less twenty millions held by themselves against the two hundred and eighty millions of notes; the banks held one hundred and forty-one millions of legal tender notes, or a little more than fifty per cent. of their amount; but they also held on deposit in the federal treasury as a security for these notes bonds of the United States worth, in gold, about three hundred and sixty millions, available and current in all foreign money markets. In resuming, the banks, even if it were possible for all their notes to be presented for payment would have five hundred millions of specie funds to pay two hundred and eighty millions of notes without contracting their loans to their customers, or calling on any private debtor for payment. Suspended banks, undertaking to resume, have been obliged to collect from needy borrowers means to redeem excessive issues and to provide reserves. A vague idea of distress is, therefore, often associated with the process of resumption, but the conditions which caused distress in those former instances, do not now exist. The government has only to make good its promises, and the banks can take care of themselves without distressing anybody.

THE GOVERNMENT THE ONLY DELINQUENT.

The government is, therefore, the sole delinquent. The amount of legal tender notes of the United States now outstanding is less than $370,000,000, besides $34,000,000 of fractional currency. How shall the government make these notes at all times par with reference to the mass which would be kept in use by the wants of business? A central reservoir of coin, adequate to the adjustment of temporary fluctuations of international balances, and as a guaranty against drains artificially created by panic or speculation. It also has to provide for the payment in coin of such fractional currency as may be presented for redemption, and such inconsiderable portions of legal tenders as individuals may from time to time desire to convert for special use, or in order to lay by in the form of money.

COIN RESERVES.

So, make the coin now in the treasury available for the objects of this reserve. To gradually strengthen and enlarge that reserve, and to provide for such other exceptional demands for coin as may arise, does not seem to me a work of difficulty. If wisely planned and discreetly pursued, it might not cost any sacrifice to the business of the country. It should tend, on the contrary, to a revival of hope and confidence. The coin in the treasury on the thirteenth of June, including what is held against coin certificates, amounted to seventy-four millions. The current of previous metals which has flowed out of our country for the eleven years, from July 1, 1865, to June 30, 1875, averaging nearly seventy-six millions a year, was eight hundred and thirty-two millions, in the whole period of which six hundred and seventeen millions were the product of our own mines. To assure the requisite quantity by intercepting from the current flowing out of the country, and from stocks which exist abroad without disturbing the equilibrium of the foreign money markets, is a result to be easily worked out by practical knowledge and judgment.

SURPLUS OF LEGAL-TENDERS.

With respect to whatever surplus of legal tenders the wants of business may fail to keep in use and which, in order to save the interest, will be returned for redemption they can either be paid or they can be funded. Whether they mature as currency or be absorbed into the vast mass of securities held as investments, is merely a question of the rate of interest they draw. Even if they were to remain in their present form and the government were to agree to pay on them a rate of interest making them desirable as investments, they would cease to circulate and take their place with government, state, municipal and other corporate and private demands of which thousands of millions exist among us. In the perfect ease with which they can be changed from currency into investments, lies the only danger to be guarded against in the adoption of general measures intended to remove a clearly ascertained surplus, that is, a withdrawal of any which are not a permanent excess beyond the wants of business. Even more mischievous would be any measure which affects public imagination with the fear of an appreciated scarcity. In a community where credit is so much used, fluctuations of values and vicissitudes in business are largely caused by temporary beliefs of men, even before those beliefs can conform to ascertained realities.

NECESSARY CURRENCY.

The amount of necessary currency at a given time cannot be determined arbitrarily, and it should not be assumed on conjectures that the amount is subjected to both permanent and temporary changes. An enlargement of it which seemed to be durable happened at the beginning of the civil war, by a substituted use of currency in the place of individual credits. It varies with certain states of business; it fluctuates with considerable regularity at different seasons of the year—in autumn, for instance, when buyers of grain and other agricultural products begin their operations there usually need for foreign capital or circulating credits to which to make their purchases, and want these funds in currency capable of being distributed in small sums among numerous sellers. The additional need of currency at such times is five per cent. of the whole volume, and if a surplus beyond what is required for ordinary use does not happen to be on hand at the money centers a scarcity of currency ensues and also a stringency in the loan market.

THE WANTS OF BUSINESS.

It was in reference to such exigencies that in a discussion of this subject in my annual message to the New York legislature of January 5, 1875, a suggestion was made that the federal government is bound to redeem a certain portion of its issue which the public do not wish to use. Having assumed to monopolize the supply of currency, and enacted exclusions against everybody else, it is bound to furnish all which the wants of business require. The system should passively allow the volume of circulating credits to ebb and flow according to the ever changing wants of business. It should imitate as closely as possible the natural laws of trade, which it has superseded by artificial contrivances. In a similar discussion in my message of January 4, 1875, it was said that resumption should be effected by such measures as would keep the aggregate amount of currency self-adjusting during all the process without creating, at any time, an artificial scarcity, without exciting the public imagination with alarms which impair confidence and distract largely the whole machinery of credit and disturb the natural operations of business.

RESERVES AND REDEMPTIONS.

Public economies, official retrenchments and a wise finance are the means which the St. Louis convention indicates as the provision for reserves and redemptions. The best resource is a reduction of expenses of the government below its income, for that imposes no new charge on the people. If, however, the improvidence and waste which have conducted us to a period of failing revenues oblige us to supplement the results of economies and retrenchments by some resort to loans, we should not hesitate. The government ought not to speculate on its own dishonor in order to save the interest of its broken promise, which it still compells private dealers to accept at a fictitious par. The highest national honor is not only right but would prove profitable.

REDUCTION OF INTEREST.

Of the public debt nine hundred and eighty-five million dollars bear interest at six per cent. in gold, and sixty-five millions at five per cent. in gold; the average interest is 5.5 per cent. A financial policy that should secure the highest credit, would be availed of, sought occasionally to obtain a reduction of one per cent. in the interest on most of the loans. A saving of one per cent. on the average would be seventeen million dollars a year in gold. That saving, regularly invested at four and a half per cent., would, in less than thirty eight years, extinguish the principal. The whole seventeen hundred millions of the funded debt might be paid by this saving alone, without cost to the people.

THE TIME FOR RESUMPTION.

The proper time for resumption is the time when wise preparation shall have reigned into perfect ability to accomplish the object with certainty and ease, that will inspire confidence and encourage a revival of business. The earliest time in which such a result can be brought about is best. Even when preparations shall have been matured, the exact date would have to be chosen with reference to the then existing state of trade, and the credit sheet of operations in our country, the course of foreign commerce, and the condition of our exchanges, with other nations.

SPECIFIC MEASURES.

The specific measures and actual data are matters of detail, having reference to the ever-changing conditions. They belong to the domain of practical administrative statemanship. The captain of a steamer about to sail from New York to Liverpool does not assemble a counsel over his ocean chart and fix an angle by which to lash the rudder for a whole voyage. Human intelligence must be at the helm to discern the shifting forces of the waters and winds; a human hand must be at the helm to feel the elements day by day, and guide to a mastery over them such preparations are everything; without them a legislative command fixing a day—an official promise fixing a day—are shams. They are worse—they are a derision and snare to all who trust them. They destroy all confidence among thoughtful men whose judgment will at least sway public opinion. An attempt to act on such a command without preparation, would end in a new suspension. It would be a fresh calamity, prolific of confusion, distrust and distress.

RADICAL RESUMPTION.

The act of congress of July, 1875, provided that on and after the first of January, 1879, the secretary of the treasury shall redeem in coin the legal tender notes of the United States on presentation at the office of the assistant treasurer, in the city of New York. It authorizes the secretary to prepare and provide for such resumption of specie payments by the use of any surplus revenues not otherwise appropriated, and by issues, in his discretion, of bonds. More than one and a half of the four years have passed. Congress and the president have continued ever since to unite in act which have legislated out of existence every possible surplus applicable to this purpose. The coin in the treasury claimed to belong to the government had, on the thirtieth of June, fallen to less than $15,000,000, against $95,000,000 on the first of July, 1875, and the availability of a part of that sum is said to be questionable.

THE REVENUES.

The revenues are falling faster than appropriations and expenditures are reduced, leaving the treasury with diminishing resources. The secretary has done nothing under his power to issue bonds, the legislative command the official promises fixing a day for resumption have been made, and there has been no progress, there have been steps backward, there is no necromacy in the operations of the government, the homely maxims of every day life are the best standards of its conduct. The debtor who should promise to pay a loan out of his surplus income, yet be seen every day spending all he could lay his hands on in riotous living, would lose all character for honesty and veracity. His offer of a new promise, or his profession as to the value of the old promise, would alike provoke derision.

THE PLATFORM ON RESUMPTION.

The St. Louis platform denounces the failure for eleven years to make good the promise of legal-tender notes; it denounces the omission to accumulate any reserve for their redemption; it denounces the conduct which, during eleven years of peace, has made no advance toward resumption, no preparation for resumption, but has obstructed resumption, wasting all our resources and exhausting all surplus income, and, while professing to intend a speedy resumption of specie payments, has annually enacted hindrances thereto, and having first denounced the larcenous of promise of a day of resumption, it denounces that barren promise as a hindrance to resumption. It then demands its repeal, and also demands the establishment of a judicious system of preparation of resumption. It cannot be doubted that the substitution of a system of preparation would be the gain of the substance of resumption in exchange for its shadow.

IMPROVIDENCE.

Nor is denunciation unmerited of that improvidence which in eleven years since the peace has consumed four thousand five hundred millions of dollars, and yet could not afford to give the people a sound and stable currency. Two and a half per cent. on the expenditures of these eleven years, or even less, would have provided all the coin needful to resumption. The distress now felt by the people in all their business and industries has its principle cause in the enormous waste of capital, occasioned by the false policies of our government.

EFFECTS OF CURRENCY MISMANAGEMENT.

It has been greatly aggravated by the mismanagement of the currency. Uncertainty is the prolific parent of mischiefs in all business. Never were its evils more felt than now. Men do nothing because they are unable to make any calculations on which they can safely rely. They undertake nothing because their fear a loss in everything they would attempt. They stop and wait. The merchant dares not buy for the future consumption of his customers. The manufacturer dares not make fabrics which may not refund his outlay. He slants up his factory, and discharges his workmen. Capitalists cannot lend on security they consider safe, and their funds lie almost without interest. Men of enterprise, who have credit or securities to pledge, will not borrow. Consumption has fallen below the natural limits of reproducible capital, and the prices of many things are under their range in the frugal specie payment times before the civil war; vast masses of the currency of the United States lie in the banks unused; a year and a half ago legal tenders were at their largest volume, and twenty millions since retired have been replaced by fresh issues of fifteen millions of bank notes. In the mean time, the banks have been surrendering about four millions a month, because they cannot find a profitable use for so many of their notes.

SHAMS.

The public mind will no longer accept shams. It has suffered enough from illusions. An insincere policy increases distrust; an unstable policy increases uncertainty. The people need to know that the government is moving in the direction of ultimate safety and prosperity, and that it is doing so through prudent, safe and conservative methods, which will be sure to inflict no new sacrifice on the business of the country. Then inspiration of new hopes and well-founded confidence will hasten the restoring processes of nature, and prosperity will begin to return.

PREPARATION.

The St. Louis convention concludes its expressions in regard to the currency by a declaration of its convictions as the practical results of the system of preparation which it demands. It says: "We believe that a judicious, well devised, and, above all, instructed to competent hands for execution, creating at no time an artificial scarcity of currency, and at no time alarming the public mind to the withdrawal of that vaster machine of credit by which ninety-five per cent. of all our business transactions are performed. A system open to the public and inspiring general confidence from the day of its adoption will bring healing on its wing to all our harrassed industries, set in motion the wheels of commerce, manufactures, and mechanic arts, restore credit to labor, and renew in all its equal measures the prosperity of the people.

RESUMPTION MUST BE GRADUAL.

The government of the United States, in my opinion, can advance to a resumption of specie payments on its legal-tender notes by gradual and safe processes, leaning to relieve present business disturbances. It is precisely the opposite of the idea entertained by those who propose to inflict upon the country the shock of a sudden resumption by a mere ministerial act. It should be its duty so to exercise the powers with which it has been or may be invested by congress as best and soonest to conduct the country to that beneficent result.

CIVIL SERVICE.

The convention justly affirms that reform is necessary in the civil service; necessary for its purification, its economy and efficiency; necessary in order that the ordinary employment of public trust may not be a prize to be fought for at the ballot box, a relief of party zeal, instead of posts of honor assigned for proved competency, and held for fidelity in the public employ. The convention wisely added that reform is necessary even more to free higher places of the service from the influence of patronage, vice president, judges, senators, representatives, cabinet officers, these, and all officers in authority, are not a private perquisite; they are a public trust. Take care that the official service of the federal government, one of the greatest and most organized bodies that the public service exists not for the business and benefit of the whole people, but for the interest of the office holders, who are in truth but servants of the people.

THE GREEDY OFFICE-HOLDERS.

Under the influence of this pernicious error public employments have been multiplied; the numbers of those scattered into the ranks of office holders have been steadily increased beyond any possible requirement of public business, while inefficiency, peculation, fraud and malversation of public funds from the highest to the lowest have steadily grown and spread the whole service like a leprosy; the other evil is the organization of official class into a body of political mercenaries governing caucuses and dictating nominations of their own party and appointing conventions of the people to undue influence and to immense corruption. Funds systematically collected from the salaries of low officeholders, the official class in other countries sometimes by its own weight and sometimes in alliance with the dangerous classes, has been an organized masses even under universal suffrage. Here it has already grown into a gigantic power capable of stifling the inspirations of a sound public opinion and of resisting an easy change of administration and of self-government becomes intolerable and public spirit has been stung to the pitch of a strong revolution.

THE ROAD TO REFORM.

The first stepping reform is the elevation of the standard by which the appointing power selects agents to execute official trusts. Next an importance is a conscientious fidelity in the exercise of authority to hold to account and displace untrustworthy and incapable subordinates. The public interest, a pure honest and skilful performance of official trust, must not be sacrificed to the use of incumbents. After these immediate steps, which will insure the exhibition of better examples, we may wisely govern to the abolishing of unnecessary offices, and finally to the patient, careful organizing of a better civil service system, under tests, wherever practicable, of proved competency and fidelity. While much may be accomplished by these methods, it might encourage delusive expectations if I withheld here the expression of my conviction that a thorough reform of civil service in this country will be complete and permanent until its chief magistrate is constitutionally disqualified for reelection. Experience has repeatedly exposed the futility of self-imposed restrictions by candidates; and experience has shown that so many contingencies can be so effectually delivered from his greatest temptation—to misuse the power and patronage with which the executive is necessarily charged.

PERSONAL.

Educated in the belief that it is the first duty of a citizen of this republic to take his fair allotment of care and trouble in public affairs, I have, for fifty years, as a private citizen, fulfilled that duty. Though occupied in an unusual degree during all that period with the concerns of government, I have never acquired the habit of official life. When, a year and a half ago, I entered upon my present trust, it was in order to consummate the reforms to which I had already devoted several of the best years of my life. Knowing as I do, therefore, from fresh experience, how great the difference is between gliding through an official routine and working out a reform of systems and policies, it is impossible for me to contemplate what needs to be done in federal administrations without an anxious sense of the difficulties of the undertaking. If summoned by the suffrages of my countrymen to attempt this work, I shall endeavor, with God's help, to be an efficient instrument of their will.

Signed SAMUEL J. TILDEN

To Hon. John A. McClernand, chairman; Gen. W. B. Franklin, Hon. J. J. Abbott, Hon. J. H. Spanhorst, Hon. H. J. Redfield, Hon. F. S. Lyon and others, committee.

HENDRICK'S LETTER.

The following is the full text of Gov. Hendrick's letter of acceptance:

INDIANAPOLIS, July 31, 1876.

GENTLEMEN—I have the honor to acknowledge the receipt of your communication, in which you have formally notified me of my nomination by the national democratic committee at St. Louis as their candidate for the office of vice-president of the United States. It is a nomination which I had neither expected nor desired, and yet I recognize and appreciate the high honor done me by the convention. The choice of such a body, and pronounced with such unusual unanimity, and accompanied with so generous an expression of esteem and confidence, ought to outweigh all merely personal desires and preferences of my own. It is with this feeling, and I trust also from a deep sense of public duty, that I now accept the nomination and shall abide the judgment of my countrymen.

THE PLATFORM ENDORSED.

It would have been impossible for me to accept the nomination if I could not heartily endorse the platform of the convention. I am gratified, therefore, to be able, unequivocally, to declare that I agree in the principles, approve the policies, and sympathize with the purposes enunciated in that platform. The institutions of our country have been widely tried by the exigencies of civil war, and since the peace by a selfish and corrupt management of public affairs, which has changed as before civilized mankind, to unwise and partial legislation, every industry and interest of the people have been made to suffer, and in the executive department of the government, dishonesty, capacity and venality have debauched the public service. Men known to be unworthy have been promoted, whilst others have been degraded for fidelity to official duty. Public office has been made the means of private profit, and the country has been offended to see a class of men who boast of the friendship of the swift protectors of the state, amassing fortunes by defrauding the public treasury and by corrupting the servants of the people in such a crisis of the history of the country.

REFORM.

I rejoice that the convention at St. Louis has so nobly raised the standard of reform. Nothing can be well with us or with our affairs until the public conscience, shocked by the enormous evils and abuses which prevail, shall have been demanded and compelled an imperative reorganization of our national administration, in its head and in its members. In such a reformation, the removal of a single officer, even the president, is comparatively a trifling matter, if the system which he represents, and which has fastened him as he has fastened it, is suffered to remain. The president alone must not be made the scapegoat for the enormities of the system which infects the public service, and the means of destruction of our institutions. In some respects, I hold that the present executive has been the victim rather than the author of that vicious system. Congressional and party leaders have been stronger than the president. No one man could have created it, and the removal of no one man can amend it. It is thoroughly corrupt, and must be swept remorselessly away by the selection of a government composed of elements entirely new and pledged to radical reform. The first work of reform must evidently be the restoration of the normal operation of the constitution of the United States, with all its guarantees of rights. The necessities of war cannot be pleaded in a time of peace. The right of local self-government, as guaranteed by the constitution, must be everywhere restored, and the centralized, almost personal imperialism, which has been practiced, must be done away, or the first principles of the republic will be lost.

FINANCES.

Our financial system of expedients must be reformed. Gold and silver are the real standards of values, and our national currency will not be a perfect medium of exchange until it shall be convertible at the pleasure of the holder. As I have heretofore said, no one desires a return to specie payments more earnestly than I do; but I do not believe that it will or can be reached, in harmony with the interests of the people, by artificial measures for the contraction of the currency any more than I believe that wealth or prosperity can be created by an inflation of currency. My views upon these points I have repeatedly stated. The financial policy of the government, if, indeed, it deserves the name of policy at all, has been in disregard of these laws and reforms, and has disturbed business confidence, as well as hindered a return to specie payment.

RESUMPTION.

One feature of that policy was the resumption clause of the act of 1875, which has embarrassed the country by the anticipation of a compulsory resumption, for which no preparation has been made, and without any assurance that it would be practicable to repeal that clause as necessary to prevent the national operation of financial laws must be restored, that the business of the country may be relieved from its disturbing and depressing influence, and that a return to specie payments may be facilitated by the substitution of wiser and more prudent legislation, and which shall manifest zeal on a judicious system of public economy and official retrenchments, and, above all, in the promotion of prosperity in all the industries of the people.

SPECIE PAYMENTS.

I do not understand the repeal of the resumption clause of the act of 1875 to be a backwardstep in our return to specie payments, but the recovery of a false step; and although the repeal may for a time be prevented, yet the determination of the democratic party on this subject has been formally declared. There should be no hindrances put in the way of a return to specie payments. "As such a hindrance," says the St. Louis platform, "we denounce the resumption clause of the act of 1875, and demand its repeal. I thoroughly believe that by public economy, by official retrenchment, and by a wise finance, enabling us to accumulate the precious metals, resumption at an early period is possible without producing an artificial scarcity of currency or disturbing the public or commercial credit; and that these reforms, together with the restoration of pure government, will restore general confidence, encourage useful investments of capital, furnish employment to labor, and relieve the country from the paralysis of hard times.

OUR INDUSTRIES.

With the industries of the people there have been frequent interferences. Our platform truly says that many industries have been improvised to artificial life, while others have been damaged to an inferior position on the high seas, manufactures have been diminished, agriculture has been embarrassed, and the destinies of the industrial classes demand that these things shall be reformed.

TAXATION.

The burdens of the people must also be lightened by a change in our system of public expenses. The profligate expenditures which increased taxation from five dollars per capita to twenty-six dollars in 1870, tells its own story of our need of honest reform. Our treaties with foreign powers should also be revised and amended in so far as they leave citizens of foreign birth in any particular less secure in any country on earth than they would be if they had been born upon our soil.

THE COOLIE SYSTEM.

The iniquitous coolie system, which, through the agency of wealthy companies, imports Chinese bondmen, and establishes a species of slavery and interferes with the just rewards of labor on our Pacific coast, should be rigorously abolished.

CIVIL SERVICE.

In reform of our civil service, I most heartily indorse that section of the platform which declares that the civil service ought not to be adapted to reward party zeal at every election, and that it ought not to be made the brief reward of party zeal, but ought to be awarded for proved competency, and held for fidelity in the public employ. I hope never again to see the crude and monstrous proposition for a tenure of office of four or eight years. Bad as the civil service now is, as all know, it has some men of tried integrity and ability. Such men, and such men only, should be retained in office; but no man should be retained in any subordinate station who has prostituted his office to purposes of partisan intimidation or compulsion, or who has furnished money to corrupt the elections. This is done, and has been done in almost every county of the land. It is a blight upon the morals of the country, and ought to be reformed.

SECTIONAL CONTENTION.

Of sectional contentions and in respect to our common schools, I have only this to say—that, in my judgment, the matter party that would involve our schools in political or sectarian controversy is as injurious to the schools as it is to the church, and far more under the protecting care of all the people than under the control of any party or sect. They must be neither sectarian nor partisan, and there must be neither a division of inappropriation of the funds for their support. I should be false to my manhood if today sectional animosities and antagonisms among his countrymen are a dangerous enemy to his country. All the people must be made to feel and know that once more there is established a purpose and policy under which all citizens, of every condition, race and color, will be secure in the enjoyment of whatever rights the constitution and laws declare or recognize, and that in controversies that may arise, the government is not a partisan, but within its constitutional authority, the just and powerful guardian of the rights of safety. All strife between sections and races will cease as soon as the power for the evil is taken away from a party that makes political gain out of scenes of violence and bloodshed, and the constitutional authority is placed in the hands of men whose political welfare requires that peace and good order shall be preserved everywhere.

TILDEN.

It will be seen, gentlemen, that I am in entire accord with the platform of the convention by which I have been nominated as a candidate for the office of vice president of the United States. Permit me, in conclusion, to express my satisfaction at being associated with a candidate for the presidency who is first among his equals as a representative of the spirit and of the achievements of reform. In his official career as the executive of the great state of New York, he has, in a comparatively short period, purified the public service, and reduced the public burden, so as to have earned at once the gratitude of his state and the admiration of the country. The people know him to be thoroughly in earnest, and has shown himself to be possessed of powers and qualities which fit him, in an eminent degree, for the great work of reformation which this country now needs; and if he shall be chosen by the people to the high office of president of the United States, I believe that the day of his inauguration will be the beginning of a new era of peace, purity and prosperity in all departments of our government. I am, gentlemen, your obedient servant,

THOMAS A. HENDRICKS.

To Hon. John A. McClernand, chairman, and others, of the committee of the national democratic convention.

The Washington Monument.

It is estimated that it will take $450,000 to complete the Washington monument on the present plan. The bill recently passed by congress appropriates $200,000 to the work, in the expectation that the remainder will be raised by popular contributions. There has been expended on it up to this time $285,000. When completed the monument will be higher than any other monument, obelisk, dome or spire in the world, as the following comparison shows:

	Feet.
Cheop's pyramid in Egypt	480
Landshut (spire), Germany	465
Strasburg (spire), Germany	468
St. Peter's (dome), Rome	457
St. Paul's (spire), London	365
Capitol (dome), Washington	306
Bunker Hill monument, Boston	221
Washington monument, Baltimore	191
Washington's National monument, Washington	485

GUILT, though it may attain temporal splendor can never confer real happiness. The evidence consequences of our crimes long survive their commission, and like the ghosts of the murdered, forever haunt the steps of the malefactor.—*Walter Scott.*

PHILADELPHIA LETTER.

Sweden—Japanese Silk Work—The Medical Department—Japanese Straw Work—Chinese Matting—Sake and Soy—Miscellany.

From our Special Correspondent.

SWEDEN.

Swedish table of weights, measures and coins, 1 fot 0.97412 foot 1 mil: 6,64,171 statue miles 1 kubik fot equals 0.62,155 cubic foot 1 skalpund equals 0.95,713 pound avoirdupois equals 1 krona equals 100 or, 208 dollars gold. There are three hundred Swedish exhibitors. Anchovies is a specialty from Sweden. One half barrels are woth in Sweden $4.17 in gold; one quarter barrel, $2.22 gold; kegs, forty-two cts. gold, duty thirty-five per cent. People fond of an anchovie, and who esteem sardines, yet dread the high price of these small fish, can import their anchovies much more economically. A chair is exhibited from Sweden made of oak from the Swedish line of battle ship "Applet," sunk the 5th of June, 1676, and party risen 1870. Stockholm sends basket-work from a factory that consumed last year 30,000 pounds of willows. The workmen in this establishment receive as wages thirty-three and a half per cent. of the wholesale price of the fabric. In the copper works of Sweden sick and burial funds are given for employes, schools are furnished for children of workmen, and the workmen assemble two evenings during the week and attend lectures in natural philosophy, history, geography, writing, arithmetic and drawing. This is another foreign idea that might be advantageously imitated in the United States.

The pay of employes in a Swedish manufactory is, foreman $700 gold per annum; book-keeper, $275; engineer, $195; workmen, seventy, forty-two, twenty-one, and fourteen cents per diem. And yet they seem, from a life of thrift to live easier than the workmen of other countries whose pay is greater. Judging from the Swedish commission employes at the exhibition, the greater portion of the Swedish exhibits come under the head of metallurgical. Swedish iron is justly celebrated, so is their copper. Their gray pig iron contains about two per cent. of manganese, and has been used with advantage for the Bessemer process, and their white pig iron as material for malleable pig iron, iron for blister steel and wire, as well as for steel made by the Siemens-Martins process. The steel and wire-iron is manufactured by the Lancashire process, and the welding is done in a hearth, (not a welding furnance) a new invention, blooms, billets, blast furnance slags, roasted iron ores, bar iron, nails, are marked interests of the Swedish exhibit, and show to the advantage of a country, that can sustain itself from taxes, so liberal, that they are simply wonderful. A factory producing $310,000 gold, pays government tax, $83; community taxes, $500 gold.

Tool steel. They also show a series of broken one half inch square steel, showing the different fractures on account of different degrees of carbonization, steel bars of various temper, welded together and broken to show the fractures. A series of products from the Bessemer converter, taken out at different periods of the blow, with samples of slag taken at the same time. A complete series of experiments made for investigating the strength of the material by tension, elasticity, compression and torsion. To produce pig iron in one factory represented, two blasting furnaces are used, and for converting the pig iron into steel, two Bessemer converters of a capacity of three and a half tons each. The steel is made by the direct process. Iron is taken in a ladle from the blast furnace to the converter, and the steel is always blown without the addition of spiegeleisen. An exhibit of Swedish industry is that of matches. One firm who have specimens, employ thirty-five men at forty-six cents gold per diem; seventy women at twenty-eight cents per day; fourteen boys and seventeen girls under fifteen years, at nineteen cents. This factory turns out 80,000 boxes of matches a day; 24,000,000 per annum valued at $96,000 gold. The matches are worth in Sweden $3.61 gold per thousand boxes, and for the impregnated safety matches $4.03 gold per 1,000 boxes. Here is a speculation for some American to import matches.

JAPANESE SILK WORK.

Weaving in Japan was commenced 730 A. D. In the town of Kiriu, Province of Joshinashar, with the town of Kiyedo, there are manufactured 225,556 pieces containing about nine yards. In Japan, the spinning and weaving, with the apparatus for reeling silk, consists of a small portable clay oven with a cast-iron basin, and of a wooden reel, placed to the left of the reeling girl, who turns it with her left hand, while the right hand is used for feeding the cocoons in the basin, generally making two threads at the same time. The latter are guided by eyes made of hair, and the uniform spreading of the thread upon the real is effected by a combination of swinging rods and a spiral groove in the revolving cylinder which regulates their motion; the filaments pass to the reel without crossing. The loom used is the old draw loom. The dressing of the warp is done with a glaish decoction of the "Fu," a kind of fucus. Crape is produced by using for wooding alternate threads twisted in opposite directions, and is of a much closer twist than ordinary threads. When the piece is finished it is dipped in cold, then in hot, and again in cold water, in rapid succession, and afterwards rolled and dried. The different effect of these operations on the two kinds of wool thread produces the craping.

THE MEDICAL DEPARTMENT.

This important branch of the working element of the exhibition, was conceived in judgment and far-seeing thought, and has been practically utilized with energy and ability. Without its perfect arrangement much suffering would have ensued from the dangers and diseases incidental to a sight-seeing, impudent, in a majority of cases, population of from 35,000 regular to a floating population of seventy-five to 100,000 men, women and children, who stuff with pies and cakes, who drink ice-water or who swill lager, who lose calmness and control in the jostle, the attractions and attendant excitement, who eat irregularly, who think they never tire until fagged out, who carry a steaming condition of one hundred and eighty, when their normal may be one hundred. So it is, and hence the medical department has been a blessing and its competent staff public benefactors

JAPANESE SEAW WORK.

The Japanese exhibit basket-work, dyed straw from wheat, the last of the "Wisteria Chinensis." They also use split cane and bamboo. The latter material is easily split, into thin, round, or flat strips, presenting a brilliant surface and of great durability. The "Japs" show the model of a country house all made of fine strips of bamboo, roof, sliding doors, windows, etc. Each room domesticates a chirping insect which are supposed to jump, as the grasshopper or to sing as the cricket, for the entertainment of his master. They also make basket cages for their insect friends. I have no doubt the vocal abilities of the American mosquito would commend this cheery insect to Chinese society.

CHINESE MATTING.

Chinese matting, an article so generally used, some handsome specimens of which article of Chinese industry are on exhibit, is made from rice straw. The superior qualities are made of the "juncus effusus," the pith of which is also used for candles and lampwicks; rushes are made into common mats, they rank as typha, "Scripus lacustris." A coat for an American to compete with our celestial friends, is made of certain kinds of grasses. Some are made of palm leaves. The Centennial American, when he finds his hay-day is over, let him emulate the Chinaman and go to grass, for his coat.

SAKE AND SOY

The Chinese drink is "Sake;" that is a rice wine. "Soy." This condiment so much in demand upon the table of those titled and wealthy is made of a small bean, the "Dolichos soya," or "Soya hispida," to which are mixed wheat, salt and water. The beans are first boiled and the wheat bruised and strained; both are then mixed with a small addition of fermenting wheat placed in flat wooden boxes and kept for several days at a fixed temperature. At the end of three days the mass is all covered with fungi and partly with roots of germination After mixing with salt lye, which has been prepared hot, and then allowed to cool, and depose certain impurities the meetings are removed to coops, and kept for several years. The best "Soy" is made by a union of mashings of three and five years' standing. This mixture is transferred to bags of cotton cloth, placed in boxes, then submitted to pressure, at first sight, like grapes, yielding the best "Soy," as with grapes the best wine. The last portions are assisted with the addition of salt water.

MISCELLANY.

Retrenchment with his clipping sword still moves on, lopping off centennial heads, with the experiences of reform. Stile keepers, and guards are reduced in numbers and in pay. The ultimation from the "powers that be" is, if your step down and out, 2,700 applic