

BLAINE.

HIS LETTER TO WENDELL PHILLIPS.

The Senator from Maine Answers Some Pertinent Inquiries—He States Clearly His Position on the Currency Question.

AUGUSTA, ME., Sept. 23, 1878.

WENDELL PHILLIPS, Esq: MY DEAR SIR: I remember the conversation in the Senate Chamber to which you refer, and I beg to recall to you—possibly more fully than I then stated—the objections to the interconvertible bond as the basis of our currency.

OBJECTIONS TO THE SCHEME. First—If the bond be of sufficiently high rate of interest to float the currency even to an approximate equality with coin—say four per cent. or thereabout—the inevitable tendency will be for the currency to run into the bond rather than for the bond to be exchanged for currency, and this with such force and volume at critical times as to compel a scarcity of notes, an ever-recurring stringency in the money market and a general instability in affairs.

Second—If you make the bond of a rate so low as to avoid the tendency and the danger just stated, you of course abandon all idea of having your currency at par with coin. If your interconvertible bond is worth but 75 to 80 cents on the dollar in coin, you thereby fix the value of your currency at 20 or 25 per cent. below par, and you banish coin from your circulating medium absolutely and finally.

Third—No device was ever conceived that would give a more complete advantage to unhealthy speculation of all kinds than the interconvertible bond. Several times within the past ten years we have witnessed a 'lock-up' of greenbacks by Wall-street combinations, with a view to financial ends, which were at war with the public good.

Fourth—Every year, as the spring business closes and summer comes upon us, there is a vast accumulation of money that lies idle for three or four months at the financial centres; in the vaults of the banks, in the safes of capitalists, in the treasuries of railways, and in the strong boxes of insurance companies.

Fifth—The interconvertible bond would leap to postponement in the payment of small bills and debts in the domestic business of supply in every-day life. In our present system a large sum of money is carried at all times on deposit without interest.

Sixth—Is it not apparent, from the considerations thus hastily summarized, that no form of currency could be devised which would be so constant and so oppressive as the interconvertible bond, in the taxation it would impose on the people? It would make the government the constant repository for the surplus money of the rich, who would use it as the resting-place for fortunes, waiting a more permanent and more profitable investment.

NO WAY PROVIDED TO SECURE COIN. You urge that our party should have taken ground in favor of 'the government's issuing of all the paper-note currency, the same to be legal-tender everywhere and for every purpose.'

Nor can I agree with you—differing with full deference and respect—that the "best European thought is hastening" to the doctrine you advocate.

THE STATE.

Pennsylvania Expenditures.

A Favorite Theme for the Democratic Politicians in the Campaign.

Some Interesting Facts and Figures that Throw a Little Light on the Various Administrations of the Commonwealth.

The increased expenditure of the State administration has been and is a chosen subject of comment in all Democratic discussions. It is a thoroughly legitimate topic, and one we are glad to have opened. The only fear is lest it shall drop out of sight after the election, as it has so often done heretofore.

It is so difficult to procure absolutely trustworthy and intelligible statistics in such debates that Hon. Chester N. Farr rendered a good service to the interests of the State, the knowledge of the people, and the cause of truth, in his consideration and presentation of the facts at Myerstown on Saturday evening.

CAUSED BY COMBINED ACTION.

One-half of all that has occurred in the seventeen years is due to the combined votes of Republicans and Democrats, when the constitution of 1874 added 270 members to the Legislature, increased the judiciary heads of departments and clerks.

We remark of an exhibit which will gratify tax-payers and true Pennsylvanians, irrespective of party, that it proceeds from a competent, responsible and reliable source, where the floating statements which impeach State credit and hurt the prosperity of the State, indirectly if not directly, are the products of partial knowledge at the best, and either leavened with partisan feeling or intentionally colored.

OUR PRINCIPLES.

THE REPUBLICAN LABOR PARTY.

What Investigation Proves—That Republicanism is the Only Safety for the Workmen of the Country.

This continent was colonized by laborers. This country was hewn out from a wilderness; improved, organized, and has been directed, as it still is, by laborers.

We present facts really known to every one because a few individuals, inordinately anxious to occupy places for which they are not qualified, have assumed to be the laborers of the State and to direct and prescribe for all labor.

Those who would promote labor, directly and efficiently, should cast their votes for the Republican party. Others will disappoint them; this, never. Others will fail from ignorance of principles, or of their subject or their application, or from having overlooked related facts.

POETRY.

LATEST LAY OF THE DEMOCRATS.

The Story of an Attempt to Steal the Presidency—The Effect of Samuel's Roguery—A Miserable Failure.

By Samuel J. Tilden, Late Reform and Fraud Candidate, now grievously afflicted with ciphers.

I have touched the highest point of all my greatness, And from the full meridian of my glory I haste now to my setting faster than Rarus trots

Valn pomp and glory of this world, I hate ye; And also ye, ye horde of nincompoops. I feel my eyes new opened. Oh, how wretched Is that poor man who tries to bribe electors!

Ask Schell and Kelly up to dinner Sundays, And write upon the gonafalon thou bearest: Corruption wins not more than honesty, Reform and Fraud are not convert'ble terms.

NASBY.

He Proceeds to Organize a Section—The Result.

CONFEDRIT X ROADS, (Which is in the State uv Kentucky), Sept. 1, 1878.

I felt it incumbent onto me to go to Factoryville, a village hart-by, and establish a lodge uv Nashnels, uv the Kearney kind.

I had a tolerable easy time uv it. I made em two speeches, in which I showed em they wuz groanin under a tyranny compared with which the sufferin uv the Roeshun serf was nothin, and that they wood never hev their own till they organized and crushed their oppressors.

"Hath the brother wrongs?" "He hath." "Doth the brother brood?" "He doth." "Is he a successful brooder?" "He is."

The wronged brother at this stage prodooed the money, which I took to strengthen the coz, and then proceeded with the lecter. I remarkt that he wuz a grovin slave, and that by layin still he wuz addin to his bonds.

I finished the entire force uv the factory, and the next mornin they marched in a body to the mill and demandin their heaven-given rites. The bloated employers tried to reason with em, and tried to show em that they wuz payin all they cood afford to in the present depreet condishun uv things, and that they wuz gittin now ez much ez they wuz before, when the cost uv livin wuz taken into account.

The workmen wood hev yeilded, but I have made em a speech which whooped it up agin. They became infooriated and moved on the works. In less than a minit they had guttid it; in five minits it wuz in flames, and in a half-hour it wuz in ashes, and the men firmly but determinedly moved off.

Things wuz boom'n' for a day or two. Finally the men begun to git sober, and went home to their families. I notice by the close uv the third day an ominous change in the demeanor toward me.