

## By Telegraph.

### AMERICAN.

Hendricks' Letter of Acceptance.  
SARATOGA, 4.—The following is Hendrick's letter—

"Indianapolis, Ind.,  
July 4th, 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 Convention 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 generous expressions 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 the deep sense of public duty, that I now accept the nomination, and shall abide the judgment of my countrymen. 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 say 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 sorely tried by the exigencies of civil war, and since peace, by a selfish and corrupt management of public affairs, which has shamed us before civilized mankind by 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, rapacity, 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 the class of men who boast the friendship of the sworn 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, 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 demanded and compelled an unsparing reformation 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 fostered him as he has fostered 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 threatens the 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 of congressional and party leaders, who 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 a section of the government composed of elements entirely new and pledged to radical reform.

"I trust the work of reform must evidently be a restoration of the normal operation of the constitution of the United States, with all its amendments. The necessities of war cannot be pleaded in time of peace. The right of local self-government as guaranteed by the constitution must be everywhere restored, and the centralized, and almost personal imperialism which has been practised must be done away, or the first principles of the republic will be lost. 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 contraction of the currency, any more than I believe wealth or permanent prosperity can be created by an inflation of the currency. The laws of finance cannot be disregarded with impunity. The financial policy of the government, if indeed it deserves the name of policy at all, has been in disregard of these laws, and therefore has disturbed commerce and business as well as it has hindered the return to specie payments.

"One feature of that policy was the resumption 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. The repeal of that clause is necessary that the natural operation of financial laws may 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 more prudent legislation, which shall mainly rely on a judicious system of public economies and of official retrenchments, and, above all, on the promotion of prosperity in all of the industries of the people.

"I do not understand the repeal of the resumption clause of the act of 1875 to be a backward step 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 the subject has been declared, and there should be no hindrances put in the way of the return to specie payments, as such hindrance, says the platform of the St. Louis convention: 'We denounce the resumption clause of the act of 1875, and demand its repeal.' I thoroughly believe, by public economy, by official retrenchments, and by wise finance, enabling us to accumulate the precious metals, resumption at an early day is possible without producing artificial scarcity of currency or disturbing the public or commercial credit, and that these reforms, together with the restoration of a pure government, will restore general confidence, encourage useful investment of capital, furnish employment to labor, and relieve the country from the paralysis of hard times.

"With the industries of the people there have been frequent interferences. Our platform says many industries have been impoverished to subsidize a few; our commerce has been degraded to an inferior position on the high seas; manufactures have been diminished; agriculture has been embarrassed, and the distress of the industrial classes demands that these things shall be reformed. The burdens of the people must also be lightened by a great change in our system of public expense. The profligate expenditures which increased the taxation from five dollars per capita in 1860 to eighteen in 1870, tells its own story. Our treaties with foreign powers should also be revised and amended, in so far as they leave the citizen of foreign birth in any particular less secure in any country on earth than they would be if they had been born upon our own soil, and 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 utterly abolished.

"In the reform of our civil service I most heartily endorse that section of the platform which declares that the civil service ought not to be subject to change at every election, and that it ought not to be made the bribe reward of party zeal; but it ought to be awarded for competency, and held for fidelity in the public employ. I hope never again to see the civil and remorseless proscription for political opinion which has disgraced the administration of the last eight years. Bad as the civil service now is, as all know, it has some men of tried integrity and proved ability. Such men and such men only should be retained in office; but no man should be retained on any consideration who has prostituted his office to the purpose of partizan intimidation or corruption, or who has furnished money to corrupt elections. This is done and has been done in almost every country. It is a blight upon the morals

of the country and ought to be reformed.

"In respect to our common schools I have only this to say, that in my judgment the man or party that would involve our schools in political or sectarian controversy is an enemy to the schools. Common schools are more under protecting care of all people than under control of any party or sect. They must be under no sectarian nor partisan control, and there must be neither division nor misappropriation of the funds for their support. Likewise I would regard the man who would arouse or foster sectional animosities and antagonisms among his countrymen as a dangerous enemy to his country. All people must be made to feel and to know that once more the established 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 partisan, but within its constitutional authority is the just and powerful guardian of the rights and safety of all. The strife between races and sections will cease as soon as the power for evil is taken away from a party who make 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.

"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 in being associated with a candidate for the presidency who is first among his equals as a representative of the spirit of the achievements of reform. In his official career, as executive of the great State of New York, he has, in a comparatively short record, reformed public service and reduced public burdens so as to have earned at once the gratitude of his State and the admiration of the country. People know him to be thoroughly in earnest. He has shown himself to be possessed with powers 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 I believe that the day of his inauguration will be the beginning of a new era of peace, purity and prosperity in all the departments of our government.

"I am, gentlemen,

"Your obedient servant,

"THOMAS A. HENDRICKS.

"To the Hon. J. A. McClelland, Chairman, and others of the committee of N. D. C."

### Tilden's Letter of Acceptance.

Albany, July 31st.

"Gentlemen—When I had the honor to receive the personal delivery of your letter on behalf of the Democratic Convention, held on the 28th of June at St. Louis, advising me of my nomination as 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 my acceptance. I now avail myself of the first interval in my unavoidable occupations to fulfill that engagement.

The convention, before making its nominations, adopted a declaration of principles, which as a whole seems to me a wise exposition of the necessities of our country and the reforms needed to bring back the government to its true functions, to restore purity of administration, and to revive the prosperity of the people. But some of these reforms are so urgent that they claim more than a passing approval. The necessity of reform in the public expense, federal, State, and municipal, and the modes of federal taxation, justified all 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 cause in the excessive government consumption, under the illusions of specious prosperity, engendered by the false policy of the federal government. Waste of capital has been

going on ever since 1865, which could only end in universal disaster. The federal taxes the last eleven years reach the gigantic sum of \$1,500,000,000. Local taxation has amounted to two-thirds as much more. The vast aggregate is not less than \$7,500,000,000. The enormous taxation followed the civil conflict, that had greatly impaired our aggregate wealth, and had made a prompt reduction of expense impossible. It was aggravated by most unscientific and ill adjusted methods of taxation, that increased the sacrifices of the people far beyond the receipts in the Treasury. It was aggravated by a financial policy which tended to diminish the energy, skill, and economy of production and the frugality of private consumption, and induced miscalculation in business and an unremunerative use of capital and labor. Even in prosperous times the daily wants of industrious communities press closely upon their daily earnings. The margin of possible national savings is at best a small percentage of the national earnings, yet now for these eleven years the Government consumption has been a larger portion of the national earnings than the whole people can possibly save, even in prosperous times, for all new investments. The consequences of these errors are the now present public calamity, but they were never doubtful, never invisible. They were necessary and inevitable, and were foreseen and depicted when the waves of that fictitious prosperity ran highest.

In a speech made by me on the 24th of September, 1868, it was said of these taxes, they bear heavily on every man's income, upon every industry, and upon every business in the country, and year by year they are destined to press still more heavily, unless they arrest the system that gives use to them. It was comparatively easy, when values were doubling under repeated issues of legal tender paper money, to pay out of the froth of our growing and inapparent wealth of these taxes, but when values recede and sink towards their natural scale, the tax gatherer takes from us not only our income, not only our profits, but also a portion of our capital. I do not wish to exaggerate or alarm. I simply say that we cannot afford the costly policy of the radical majority of Congress. We cannot afford that policy towards 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 not a royal road for the government more than for 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 the ledgerdom of finance and financiering, I would give the whole of it, for the old home made maxim, 'Live within your income.' This reform will be resisted at every step, but it must be pressed persistently. We see to-day the 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 operations of government thereunder shall suffer detriment or cease. In my judgment an amendment to the constitution ought to be devised, separating into distinct bills the appropriations for the 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 the revisory power of each of the two houses and of the executive be preserved, and exempted from the moral distress which often compels assent to objectionable appropriations rather than stop the wheels of government.

An accessory cause, enhancing the distress in business, is to be found in the systematic and unsupportable misgovernment imposed upon the States of the South. Besides the ordinary effects of ignorant and dishonest administration, it has inflicted on them enormous issues of fraudulent bonds, the scanty avails of which were wasted or stolen and the existence of which is a public discredit tending to bankruptcy or repudiation. Taxes, generally oppressive, in some instances have confiscated the entire income of property, and totally destroyed its market value.

It is impossible that these evils should not re-act on the prosperity of the whole country.

The nobler motives of humanity concur with the material interests of all in requiring every obstacle to be removed to a complete and durable reconciliation between kindred population, once unnaturally estranged, on the 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 the civil war. But in aid of a result so beneficent, the moral influence of good citizens, as well as every government 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 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 fail to exercise the powers with which the laws and the constitution of our country clothe its chief magistrate and to protect all its citizens, whatever their former condition, in every political and personal right.

Reform is necessary, declares the St. Louis convention, to establish sound currency, restore public credit, and maintain the national honor, and it goes on to demand a judicious system of preparation by public economies, by official retrenchment, and by wise finance, which shall 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 a creditor entitled to payment. The object demanded by the convention is the resumption of specie payments on legal tender notes of the United States. That would not only restore the public credit and maintain the 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 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 by the government of the United States on its legal tender notes would establish specie payments by all banks on all their notes. The official statement made on the 12th of May shows the amount of bank notes to be \$300,000,000 less \$20,000,000 held by themselves against these \$280,000,000 in notes. The banks held 141 millions legal tender notes, or little more than fifty per cent. of their amount, but they also held, on deposit in the federal treasury, as security for these notes, bonds of the U. S. worth in gold about \$360,000,000, available and current in all foreign money markets. In resuming the banks, even if it were possible for their notes to be presented for payment, would have five hundred millions of specie funds to pay \$280,000,000 of notes, without contracting their loans to their customers or calling on any private director for payment. Suspended banks, undertaking to resume, have usually been obliged to collect from needy borrowers the 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 the distress in former instances do not now exist. The government has only to make good its own promises and the banks can take care of themselves without distressing anybody. The government therefore is 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 fractional currency. How shall the government make these notes at all times as good as the specie? It has to provide, in reference to the mass which would be kept in use by the wants of business, a central reserve of coin adequate to the adjustment of the temporary fluctuations of international balances and as a guarantee against transient loans artificially created by panic or by speculation. It has also 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 coin, by their stores of money to make coin now in the treasury available for the objects of this reserve, to gradually strengthen and enlarge that reserve, and to