The Democratic Watchman.

[illegible]

Friday Morning, January [illegible] 1870.

[illegible]

Trouble among the Saints

The [illegible] Greeley [illegible] the Rump [illegible] Wilkes [illegible] Grant [illegible] Thomas [illegible] Appearances indicate that the nation [illegible] Ulysses [illegible] calls the "continuance of the Radical Rump, and the latter are indignant at his presuming to dictate to them. The "no policy" man consented to the forging of a collar for Andrew Johnson. Why should he be displeased because the Rump asks him to wear it? If Ulysses has "no policy but that of the people," why should he object to the decrees of the Rump, who, according to the Radical belief, are the legitimate exponents of the will of the people? Truly—"Man is the creature of circumstances!"

[illegible] Puritanic regime had been for its hypocritical religious austerity. And with respect to the political aspect of these two periods, the same comparison will abundantly apply.

It is this same political and social drama which is now being enacted on this continent. Of a truth, History repeats itself in this case. The propagation and spread of New England Puritanism—in all its varied forms of "moral," "religious," "social," and [illegible] Radical rule.

A Yankee in Egypt, according to [illegible] who are traveling around the [illegible] not long since remarked apologetically [illegible] to a man of that clime: "Do you know who we are? why we've [illegible] rotten boots to the army of the North, and we've come over here to spend our rotten earnings and to corrupt you. I'm rich, I am—what'll you give us to boot to leave? We're Johnny Bootmakers, we are!" It is this character of creature who represents us abroad and makes the name of "American" a term of contempt instead a glory to its possessor.

Much Obliged.—Our thanks are due to Hon. John M. Campbell, Surveyor General, for a copy of his really interesting and valuable report for the past year, and also to his excellency John W. Geary, the Hero of Snickersville, the "great pardoner," and friend of Twitchell for not inflicting upon us the necessity of looking in a copy of his twaddle, bombast, and egotism, circulation as his annual message.

Repudiation.

[illegible]

Mr. Mungen said:

I have in my possession one of those [illegible] notes, which I presented [illegible] Spinner, the Treasurer of the United States and also to Mr. Mc[illegible] Secretary of the Treasury [illegible] That is a repudiation. But [illegible]

[illegible] the burden of $145,000,000 of gold interest annually was taken off and then as much more which goes to the officers [illegible] $252,000,000 in gold is a heavy load.

BONDS DISHONESTLY OBTAINED

But I am in favor of repudiating the [illegible] issued for this debt, because they were in [illegible] cases out of ten dishonestly [illegible] got through fraudulent contracts, shoddy contracts, &c; because they were mostly bought from thirty five to fifty cents on the dollar, and were bought by capitalists at this reduced rate by a systemized and unpatriotic course of what I denominate swindling. The capitalists of the country did not advance a dollar to the Government until it was at its last extremity. Permit me to repeat words spoken on this floor in January last:

"Government struggling for its life. Wall street brokers looking calmly on as it is getting weaker from loss of blood and the enormous drain upon its energies. Wall street broker says to Uncle Sam 'I will let you have $1,000 on one or two trifling conditions.' Uncle Sam wishes to ascertain the conditions, when he is coolly informed that Mr Broker must have $1,000,000 for his $400,000, must have six per cent interest in gold, payable semi-annually, on the $1,000,000 and must be exempt from the payment of all local and municipal taxes and then the notes may be payable in from five to twenty years. Government must have money or die, and is forced to accept the swindling proposition. Jeff. Davis & Co., looking on, say: A Government forced to that condition, forced to accept such terms, cannot stand long. Let us hope. Her capitalists are doing more to break their Government down than the Confederate forces can do by fighting."

They were thus encouraged, and I feel safe in saying that if the capitalists had come manfully up and invested their funds to aid the Government to put down the rebellion as freely as the soldiers in the field, and the sailors in the navy bared their breasts to the red flame of battle, the war would not have lasted half the time it did.

LOYAL HYPOCRITES.

The capitalists had the money to give, and as much as was necessary, at first, but would not give it until they got two or, three hundred per cent. profit. Out upon the hypocritical cry of loyalty now raised by such men, to extort more money from the [illegible] laboring [illegible]

[illegible]

$708.84

[illegible] He has been exempt [illegible] and municipal taxes [illegible] per cent per annum [illegible] to the face of the bond to $177 [illegible] that a penny saved is as good as a penny earned. Add these [illegible] together and they amount to [illegible] in currency $913.84. Now, compound interest on $400, the amount invested, amounts to $201.4 in gold, or, in currency, $302.17, which added to the $400 [illegible] amounts to $201 [illegible] $702.17 in currency [illegible] $88.11 in gold [illegible] $105.11 [illegible] 171.67 in currency [illegible] of the bondholder. Is there anything wrong or unjust in repudiating such a debt? The people have paid the bonds and are entitled to have them cancelled just as much as a person is entitled to have his promissory note cancelled when he pays it up in full with interest. It is gross injustice to grind the laborer, the merchant, the mechanic, the widow, and the crippled soldier to the earth to pay these bonds a second time, and this too, for the sole purpose of [illegible] banking system.

NATIONAL BANK FRAUDS.

I am in favor of [illegible] ed debt because [illegible] currency [illegible] at [illegible] known that [illegible] received on about three hundred and forty two million ten hundred and seventy-five thousand dollars of bonds deposited by bankers as collateral security for about three hundred million dollars of circulation issued by the Government to them, and the shrewd and cunning manipulation of the currency so received, the national bankers manage to make from twenty-four to thirty-seven per cent on their bonds per annum in currency. This amounts to about one hundred million dollars, and doubles their investment in a little over three years, all at the expense of labor, and [illegible] to the [illegible] of capital. The Comptroller of the Treasury says in his annual report delivered to this House on the 6th inst., that the national banks loan the people $700,000,000 annually. Interest on this amount at six per cent would be $42,000,000. Deduct $1,000,000 from that sum as interest paid to depositors it would leave $41,000,000 clear. I know of national banks advertising that they will pay ten per cent interest on deposits for six months, and they make enormous profits on these deposits. Some have declared thirty-seven per cent. annually. They receive at least twelve per cent clear profit, which would be $84,000,000 each year. Some of them declare dividends of thirty-seven per cent. on their capital. Some gentlemen have said that the national banks, like a national debt, are a national blessing, I do not so understand the matter.

GRIND THE POOR.

Another reason for repudiation is that the taxes to pay the interest on these bonds as long as they are in existence is a prior lien on the property, labor, bone, muscle, and earnings of the masses. The private debts of the citizen may go unpaid, and his wife and children may suffer the pinchings and privations of cold and hunger, but the interest on the bonds must be paid; the Government officials must have their proportion; Mr. and Mrs. Shoddy must have their carriage, and their servants, and their plate, and their jewelry, and their luxuries, despite the sufferings of the masses.

Again, the expense is so enormous and comes entirely off of labor, while these bondholders are exempt from taxes, that, to use the language of the London *Times* of Febuary 11, 1868, when speaking of a similar state of things in England, "everywhere is the weak ground to the dust with taxation to supply the wants of the strong."

Again "the blessings of government, like the dews of heaven, should decend on all alike—high and low, rich and poor." They do not so decend now, nor will they ever as long as the bonds remain extant. The bondholders pay no tax; the poor and lowly, the producing and toiling masses, pay all. The blessings are, under this banking and bond system, reserved for the rich; the curses and bitterness and drudgery for the masses.

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Now the [illegible]

[illegible]

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[illegible]

Gentlemen [illegible] the faith of the Government being pledged to the payment of the Bonds and the sacredness of that plighted faith. The receipts and bonds given by the army officers to loyal [illegible] the sanction and [illegible] of the Government for hundreds of millions of dollars worth of property taken and used or destroyed [illegible] the war, are certain [illegible] signed by the Treasurer and Register of the Treasury [illegible] the Government [illegible] by the party in [illegible] the rights of the masses [illegible] of capitalists.

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[illegible] REPUDIATES.

Why does our Government refuse to [illegible] customs while it [illegible] our citizens to take greenbacks [illegible] their terms in gold [illegible] borrowed or loaned? It is claimed that the bondholders must have gold interest because it is so agreed. Why not have the person who deposits gold in banks receive gold in payment when it is so agreed? The sale of gold by the United States Treasury is nothing less than repudiation. The Government promises on a greenback or a legal-tender [illegible] to pay the bearer five dollars, it refuses to take that note in payment of custom duties. While it has gold in the Treasury it will not redeem its promise, its own paper, but puts the gold in market, perhaps secretly, and shaves its own paper; buys it in at seventy cents or less when it promised one hundred cents.

If we repudiate these iniquitous bonds, already overpaid, refuse to pay them again, the credit of our Government will be much stronger, because we will be out of debt, its notes will assume a par value and be receivable for import duties and everything else at their face. In place of paying gold to the rich and rags to the poor, as we now do, there will be one kind of currency for all and gambling in United States stocks will be at an end.

There are a few small bondholders who obtained their bonds honestly. To such I would say profit by the example set by the New Englanders in regard to their slaves. They sold their slaves for money to the South, and then succeeded in abolishing slavery, and rendering the property sold worthless. Let the small bondholders sell their bonds to the large ones. Repudiation of the bonds is coming with the certainty of fate. Let the honest turn their bonds over to those who have grown rich by banking and stock gambling. They can afford to lose them.

—The leading New England pulpit infidel, Henry Ward Beecher, is now arguing the startling question in one of the journals for which he writes nonsense and novels, "whether Gen. Ben. Butler ought to be hung!". The blood thirsty bloodhounds that have kenneled in the churches of our Zion, are still on the scent of blood! It is natural. Lambs without, ravenous beasts within!

—The infamous tyrant and cold-hearted wretch Stanton has been at last called by our Master and Maker to render an account of the deeds in the flesh. May God pity his stained soul as it crouches in fear and writhes in anguish, and may the Great Ruler be more merciful to the little ruler, than the latter was to the unfortunate creatures at his mercy, in the bloody days of the past!