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Democratic State Platform: The Democratic Party of Ohio... The Democratic Party of Ohio... The Democratic Party of Ohio...

Speech of Hon. John T. Hoffman

Great Mass Meeting in Buffalo

REVIEW OF THE FINANCES

On the 8th of September one of the largest Democratic meetings ever held in Buffalo assembled in that city to hear the John T. Hoffman, Democratic candidate for Governor of New York. The following is a portion of the speech delivered. After a puny allusion to the Radical reconstruction acts for the Southern States, and other matters of public policy, Mr. Hoffman reviewed the financial issues of the day, as follows: "I have called your attention to the fact of the great power which has been committed to the Radicals in Congress and in control of the Government. It is not necessary to say that President Johnson vetoed this bill, because they were passed over his veto as fast as the votes were sent in. Now with all the resources of this great country to which I have already called your attention, its wealth, its energy, and its emigration, one would suppose that by this time the party in power would have made our securities worth at least as much as those of New Zealand. I think that even the South Carolina Legislature could have done that. But let us see what is the market value of our securities. I take the quotations of the 1st of January, 1868. The 5-20 bonds of the United States were then selling at about 70%; that is, one hundred dollars in bonds were worth seventy dollars in gold and a fraction more. The bonds of England were selling at 94; ours paid 5 percent in gold. Canadian bonds were selling at 104; ours paid 5 percent in gold. New Zealand bonds sold for 107; Russia for 82; 84; Turkish bonds for 81 to 80; and the bonds of the State of Massachusetts, with all honor for doing it—for she had the magnanimity, courage, and bounty during the war to continue to pay her interest in gold—sold for 85 to 87, although they paid but five per cent interest. The premium on gold in the United States at that time was forty-two per cent, in Russia fourteen per cent, and in Australia twenty-two per cent. What do you think of the capacity of a Congress which, in three years of peace, with the people paying out their taxes without grudge, with the resources of the country undiminished, if they had husbanded them and used proper economy, which kept the securities of the country at that time at a rate below those of the countries to which I have called your attention. I think that if I employed a clerk who could not manage private business better than that, I should say that a change could not be made for the worse, and I think that is what you would say. Now I want to call your attention to the platform of the two parties upon the subject of the payment of the national debt and the taxation of Government bonds. The Democratic platform reads as follows: "Third—Payment of the public debt of the United States as rapidly as practicable; all moneys drawn from the people by taxation except so much as is requisite for the necessities of the Government, economically administered, being honestly applied to such payment; and where the obligations of the Government are not expressed in its own currency, the principal and interest to be paid in gold, or in the lawful money of the United States. "Fourth—Equal taxation of every species of property according to its real value, including Government bonds and other public securities. "Fifth—One Currency for the Government and the people, the laborer and the office-holder; the pensioner and the soldier; the producer and the bondholder. "Now this is plain, frank, honest and bold platform, and no man can question its meaning. If it is right, we will triumph before the people; if it is wrong, what we mean. [Cheers.] "Now let us see what the other party has said. We denounce all forms of repudiation as a national crime, and the national honor requires the payment of the public indebtedness, at home and abroad, not only according to the letter, but the spirit of the laws under which it was contracted. "Can you tell me what the words 'letter' and 'spirit' mean? Do you mean gold or greenbacks? Does the spirit mean gold and the letter greenbacks? or the letter gold and the spirit greenbacks? Can you tell me what the letter means and what the spirit means? [A voice: "Whisky—gold, cheers."] One of the audience says that the spirit means whisky. The letter must mean, then, the failure to collect the tax on it. [Great laughter.] Now, there are men who feel sensitive on the subject, and there are, no doubt, men within the sound of my voice who think the bonds ought all to be paid in gold. I want to ask my sensitive friend what security he has under that clause of the Republican platform? Out West we find Senator Sherman, who is Chairman of the Finance Committee of the Radical Senate, saying that the law does not require that their bonds should be paid in anything but greenbacks; and you find other Radical Senators saying the same thing. But you come to New York and you find Senator Morgan and the New York Evening

Post and Tribune and the New York Radical State Convention, telling you that the bonds are to be paid in gold. You will find that the Republican members of Representatives passing a funding bill, which provides for the issue of new bonds to take up the old ones, which new bonds are to bear only four or four and a half per cent interest, and it does not need a man of very extraordinary understanding to know that if the present bonds are to pay six per cent in gold, nobody would be fool enough to exchange them for other bonds paying but four per cent. You find, I say, men in the West, saying the 'letter' and 'spirit' means greenbacks; and then in the East saying they mean gold. Which will you trust, this equivocal platform, or a frank and honest platform which says that where the law does not provide that the bonds shall be paid in gold, that they ought in right and justice to be paid in lawful currency; and that further declares that the Government shall be administered upon such economical principles that the currency shall be made as it will be made, as good as gold? [Cheers.] I know just what the words 'letter and spirit' mean. To be frank with you, I used them once myself when I wanted to dodge that question. I thought that the question at that time was not the practical one, and was one that had better be avoided and postponed, hoping that in time wisdom and economy would rule those in power, and that our affairs would be so managed that there would be no difference between green gold and greenbacks, and this question would therefore be of no importance. But now that the question is to be met, we have met it fairly and squarely. The interpretation which the Radicals give to the words 'letter and spirit' in the West and East, remind me of a man who had a letterhead drawn a prize, but on presenting it to the lottery agent, that person told it upside down, and read it 99. So, the Radical platform is 99 out of 100 wrong. [Laughter.] Perhaps some of my very dignified opponents and very dignified political friends will say that a man who is the candidate for the high office of Governor of the State of New York, addressing the intelligent people of the great city of Buffalo, should not use such illustrations. I have been taught all my life that you can properly use any illustration you please, provided it conveys the truth in the simplest and most forcible language to the people you are addressing. [Cheers.] Now, the same Radical Congress, whose representatives in New York tell you they want to pay their bonds in gold, refused during the last session of Congress to pass a bill legalizing a gold contract. I would not recognize any distinction, and would not provide by law that men would make any contracts in gold. Now, what is the whole gold and greenback question? As I said before, if there had been any wisdom and economy in the administration of the affairs of this Government, the question would not have arisen, because gold and greenbacks would have been at par; but the theory of the issue of greenbacks and of the act making them a legal tender, was that they were as good as gold, and if that had not been presumed to be the case, Congress would never have forced them upon the people as a legal tender. The law providing for the issue of the five-cent coins provides that they shall run for twenty years, and that the privilege on the part of the Government to redeem them, any time after the lapse of five years, and that the interests of the bonds should be paid in gold. It also provides that greenbacks should be a legal tender for all debts, public and private, except on demand, and the interest on the public debt, and the question to-day comes before the American people that the law shall be construed against its letter and its spirit, in the interest of the men who hold the bonds. My friends, if I thought the doctrine I advocated here to-night was going to injure the credit of the country, home or abroad, I would not advocate it; but every man here knows, and every intelligent man throughout the country knows that this Government cannot and never will pay the principal of these bonds in gold as long as gold is worth as much more than greenbacks as it is to-day. [Great cheers.] If this Government cannot make its greenbacks worth more than seventy cents on the dollar, it cannot pay these bonds in gold. There is no use in shutting your eyes to that fact. If you are to meet the question and remove the difficulties which surround it, you will say these greenbacks will be made as good as gold, and then there will be no question as to the payment of your bonds. But we are told that these men lent their money to the Government during the war, and incurred great risk. They laid their capital at the foot of the Government, and made a free offering, and now, therefore, they should be rewarded for that exhibition of their loyalty. Well, my friends, they gave the Government the promises which the Government had given them. They gave the Government greenbacks. Did they take any risk? If the Government did not triumph in the war to maintain its integrity, the greenbacks were not worth the paper they were written on. They loaned them to save the government, but if their Government had not been saved they would not have been worth giving or loaning. They took no risk therefore. It was their salvation, and if they took a risk, they have made a free offering, and now, from the same principle, we should be allowed to present to the suffrage of the people are unworthy to hold the positions for which they are nominated. [A voice in the crowd: "Whisky—Republican. I propose three cheers for that sentence. God bless you." The cheers were given with a will.] I go further than that. I will say in regard to Gen. Grant that the nation should place three stars on his shoulders, and I would be the last man in the world to say that they ought not to have been placed there. I would not take one of them off. I would let him wear them as he has earned them, but I would not, by vote or vote, sustain the policy of the party which puts him in nomination, which, while it leaves the stars upon his shoulders, leaves them off the flag of the country. They stand emblazoned upon the glorious old flag, each star the representative of a sovereign, independent and equal State. But we want no military President. The country wants a statesman. [Cheers.] The day of the sword is passed. An incident occurred at the meeting of the National convention which was an omen. That grand old man, the Convention met was full of patriotic men. Upon its walls were placed the shields of thirty-seven States, and around every shield was the American flag. Upon the platform stood two bronze statues of noble soldiers, one leaning upon a broken bronze sword. The Convention had been in session for several days; ballot after ballot had taken place. First one was up, and then another, and at last a gallant general, whose name has never been mentioned anywhere save with respect, I mean General Hancock. No man knew whether on the next ballot he was or was not to be chosen. Everything was uncertain, when suddenly the great bronze sword in the hand of that noble statue snapped under the blow. It was not touched by mortal hand. No human agency broke it. Some mysterious, invisible and irresistible power snatched it at the hilt, and the word went forth that the country was henceforth to have a statesman, and not a soldier, for a leader. [Tremendous cheering.] Mr. Hoffman was followed by Hon. A. P. Lansing in an eloquent address.

THE PAYMENT OF THE NATIONAL DEBT IN GREENBACKS—A REAL GAMBLER IN POLITICS. We have nowhere seen a more forcible and pointed defence of the Pendleton financial policy, than in the following colloquy between a bondholder and an advocate of greenback payment of the five years, reported in the Louisville Courier of Tuesday. It displays the practical workings of the present system by which the masses of the people are compelled to pay a heavy annual tribute to the comparatively few; and effectually disposes of the charge of repudiation, brought against Mr. Pendleton's plan, and the complaint of injustice on the part of the bondholders. It is well worthy the close attention of every man who desires to understand this transcendently important subject. It is as follows: "A great public question was elucidated in a striking manner the other day during the progress of a private conversation. The details of a transaction then alluded to, are stated here, and the transaction itself illustrates the connection between the Government and a large class of its creditors. "A glass manufacturer from Pittsburg was a few days since in the counting-room of a Louisville house with which he has done a large business for twenty years past. In a conversation with his old friend, the Louisville merchant, he remarked that he was not pleased with the nomination of Grant, and would not support him unless Pendleton should be the opposing candidate. "In that case," said he, "I shall vote for Grant, because I contributed to the support of the Government in the hour of its distress, and Mr. Pendleton would compel me to accept greenbacks for the bonds which I hold. That would be repudiation." "I remember that investment of yours," said the Louisville merchant. "You said \$100,000 in gold at \$28 in 1864, and bought gold-bearing United States bonds, for which you paid '94 in greenbacks." "Exactly so," said the Pittsburg gentleman. "Then," said his friend, "you exchanged your \$100,000 in gold for \$28,200 in greenbacks, and these you exchanged for \$30,000 in United States bonds." "On these bonds the Government has annually paid you an interest of \$1,800 in gold, which is 18 per cent per annum on the sum you invested in Government securities. Your interest in four years has returned into your pockets \$7,200 of your 10,000 gold dollars, and you claim that the Government owes you \$30,000 more in gold. In four years you receive \$7,200 in return for \$10,000, your patriotism will be well rewarded indeed." "I am not responsible for the bad management of the Government," said the Pittsburg gentleman. "I was financing for myself and not for the Government, and I only ask it to keep its engagements as I keep mine." "But while you were financing for yourself," said his friend, "you should have observed the striking fact that while the bonds promised gold for the interest, they did not specify the money in which the principal was to be paid. Moreover the greenbacks which you bought these bonds with, this legend: 'I am a legal tender for all debts, public and private, except on demand, and the interest on the public debt.'" "Every one of those notes which has passed through my hands before you bought the bonds, and since has been a notice served on you by the

Government that the principal of your bonds is payable in greenbacks. Accordingly, you see the Government paying its other debts in greenbacks. So it paid the soldier for enduring toil, and braving dangers. Even the pitiful pension of the disabled private is paid in greenbacks; and the wife of a soldier's husband, who lies mouldering in a soldier's grave. What have you done that the Government should make an exception in your favor? "I hold its bonds," replied the glass manufacturer, "and though the bonds may fail to specify anything of the sort, yet there is an implied obligation, whenever a Government issues such bonds, that the principal shall be paid in gold." "But," rejoined the merchant, "that implied obligation is directly negated by the inscription on the greenbacks, and negated also by the wording of the bonds which carefully specifies gold for the interest, and which only specifies as to how the principal is to be paid; thus leaving the point optional with the Government. Moreover, the greenbacks themselves are notes, bonds, promises to pay, which the Government is as much obligated to pay in coin as any other description of bonds whatever. If the Government substitutes its greenback notes for its bonds in your possession, you hold against it as valid an obligation as you held before, and have no right whatever to cry repudiation." "The Government will be able to redeem the greenbacks in coin as soon as it will be able to pay your bonds in gold. Its necessities compel it to give its creditors promises instead of pay. It is for you to show why it should give you interest-bearing notes and compel its other creditors to accept notes which draw no interest. It is for you to show why the people shall be taxed to pay interest on what the Government owes you, while they get no interest on the notes which they hold against the Government. In what respect is your claim more just or sacred than theirs? "Now, suppose the Government takes your bonds at their face, and pays you \$20,000 in greenbacks. You can exchange that sum for \$21,000 in gold. You will receive more than double the sum invested, four years ago, and upon which the Government has paid you usury at the rate of 18 per cent per annum! My friend, you have no good reason for calling this repudiation. When so liberal a settlement is proposed, you have no right to demand \$9,000 more gold than is nominated in the bond, shall be wrung from the labor of your country for your private emolument. As a just business man you would not set up such a claim against a private individual, and you could not legally collect it. The obligation of your bond is as you contract it against the public, would convert them and the Government itself into instruments of extortion and inordinate oppression. "This implied obligation which you propose to piece out the actual obligation of the Government, applies with far more force and justice to the claims of the soldiers who rendered personal service, and devoted their lives to the public defense. But you and the party with which you act do not call it repudiation to pay them in greenbacks for the blood they shed and the limbs they lost. You prefer the least meritorious class of the public creditors; and for those who have already grown rich off of the necessities of the Government, you demand an exorbitant additional gold premium. The soldiers' wages and the pay of the prior, who have labored for the Government, and who have bled, and suffered for it, you would pay in greenbacks." "As he listened to this argument in favor of what he termed 'repudiation,' the Pittsburg gentleman began to think that for twenty years he had known the good old merchant to be a man who would part with his last cent and coin his body to pay his bond. He used a moment with the air of a man who bears something which he must ponder more at leisure; and then he changed the conversation. "If the Radical party, suppose they could borrow for another four years, men may as well economize by having their clothing made without pocketings. They will have no use for such imaginary receptacles. "The new Collector of Norfolk, Virginia, Colonel Selden, reports to Secretary McCulloch that his investigation of the books and accounts of his Radical predecessor disclosed a default of two hundred and fifty thousand dollars. Put none but 'loaf' men on the outposts was the cry of the Radicals, and behold the result. Another 'smooth bore' explosion. "We have now nearly sixty thousand men under arms in time of peace, and the expenses of each regiment according to the past record of the War Department will reach two millions of dollars. The taxpayers may well exclaim, 'Let us have peace.'" "A correspondent sought to have the New York Citizen come out for Grant and Colfax, and received the following reply: "Pay for a Freedman's Bureau, ten millions; for a greater number of unnecessary bayonets, sixty millions; for a protective tariff, two hundred millions; for crazy schemes of reconstruction, four hundred millions; for the maintenance of the present office-holders, twenty millions. We love Grant, admire his nobleness of character, his generosity, his fairness towards inferior officers, his liberality to a beaten foe; we would walk a hundred miles to do him honor; but we cannot afford him as President at that price."

ANOTHER COME-OUTER. A SOLDIER'S REASONS FOR REPUDIATING THE RADICALS. Ex-Army General Richardson leaves the Radicals and declares for Seymour and Blair. The Marietta Times contains the particulars of a Club meeting recently held at Marietta, Ohio, by the friends of Seymour and Blair. Among the interesting events of the occasion was a speech from General W. P. Richardson of Marietta, in which he announced his separation from the Republican party and declares his purpose to give his support to Seymour and Blair. General Richardson was Colonel of the 25th Ohio Regiment through most of his service, and at the expiration of his term, was placed on the Republican ticket and elected Attorney General of Ohio. We copy as follows from the Marietta Times: "The interesting events of the occasion was a speech from General W. P. Richardson of Marietta, in which he announced his separation from the Republican party and declares his purpose to give his support to Seymour and Blair. 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