Letter Written by Hon. Lewis Barker to the Hon. Wm. B. Snell, of the State Senate of Maine, January 30th, 1868

Lewis Barker
LETTER
WRITTEN BY

HON. LEWIS BARKER

TO THE

HON. WM. B. SNELL,

OF THE STATE SENATE
OF MAINEx

JANUARY 30TH, 1868.
Sir: Taking up the Journal a few days ago, I saw you had offered some resolutions in the Senate and, had them referred to the committee on Federal Relations. Among them was one alleging that "right and justice, the public honor and our national reputation" require "the payment of the public debt in coin." You evidently propose through that committee and the subsequent action of the Legislature to pledge the Republican party of Maine to that measure. Before you do that, Mr. Senator, will you allow me a familiar chat with you upon the subject.

A National Convention is called, one of whose duties it will be to shape a political platform for the coming Presidential campaign. Pardon the suggestion that Maine would do well to await the action of that convention before she assumes to speak authoritatively upon the question of National politics.

But to your resolution. You say the "public debt" &c. Mr. Senator, the public debt of the American Government does not all take the same form. The 10-40 debt, as it is called, is one form. The act authorizing that loan in so many words, provided that the debt, principal and interest, should be paid in coin, and it gave the government the right to pay it in ten or forty years as it might see fit. The bond issued under the act was drawn in conformity to it. When that matures, whether the Government shall have resumed specie payment or not, I agree with you that "right and justice, the public honor and our national reputation" demand its payment in coin.

The Government agreed to do that, Mr. Senator, in the law which her Congress passed authorizing the loan and in the contract drawn under that law. To do less than that would be a breach of national faith, because it would be a breach of the national contract—were bold repudiation. National faith like state faith, and city faith and town faith and individual faith, simply requires that the party does as it agrees. No more, or no less. I am as sensitive to the national honor as you, Mr. Senator, and therefore say to the Government—"pay your 10-40 indebtedness in coin—you agreed to do so—it was so written in your law—it was so nominated in your bond. The term of credit was long and the rate of interest was low—only five per-cent. and that was the inducement to your special promise to pay coin. Now do exactly as you agreed, selecting your own time for the payment."

But, Mr. Senator, there is another form of public indebtedness. Under another act of the American Congress another loan was invited, called the 7-30 loan, which was largely accepted. In that act and by the terms of the contract or loan drawn under it, the lender was to receive 7-30 per-cent. interest for a given time, and at its maturity, at his option, take his pay, or convert his bond into one of a different form, of which I will speak presently and which represents the largest portion of our public debt. When you say "the public debt" do you mean to include the 7-30 bonds? As they mature, if the holder prefers payment to conversion, do you mean to say they must be paid in coin? They are part of your "public debt," and in your resolution you make no distinction. Do you mean that, Mr. Senator? If not, then say what you do mean.

But there is a third form of indebtedness called the 5-20 loan, and I conclude that you must mean that when you speak of the public debt. Taking it for granted that is what you do mean, let us see for a moment what "right and justice, public honor, and our national reputation" require as to that debt. Do they require anything more than as under the 10-40 and 7-30 indebtedness, that the nation shall simply fulfill its contract? When you have done just as you agreed, Mr. Senator, does right or justice, or individual honor, or personal reputation demand that you do more? Is the national honor more sacred than personal honor? must a government do bet-
of right and justice, or tarnished her honor? But am I the loser? Let me see, Mr. Senator, how the account stands with my debtor. Remember, I started with $1000 in gold. I changed it, as every bond purchaser did, into currency. It brought me $2400, which was the sum I lent, and they paid me $2400. I take it, and again go into the money market, and with gold at its present prices, say $1.40, I get just $1714.28 in good solid gold, clearing $714.28 on my $1000, besides, receiving during the 5 years the sum of $720 in gold as interest on my

he do so? Let me speak of him, as I happen to be a creditor of this government. In the dark hour of our struggles for national existence, when money was the necessity of the hour, prompted, as I hope, by patriotic motives, I lent the government a little money.

Let me state the case to you, Mr. Senator, as this will illustrate the case of every holder of a 5-20 bond to-day, whether at home, or in Europe. I had in my safe, $1000 in gold which I wanted my Government to have. She was behind-hand in paying my red-shirted neighbors their $15 a month for being pelted with shot and shrapnel upon the fire-sheeted battle-fields of the Republic, while I sat at home "like Ra
elais, laughing in my easy chair.

The wolves of want were crouching upon the door-sills of the cabin that sheltered the wives and the little ones of these unpaid heroes, who were cutting their swaths of death through the "wilderness," fighting a month of battles in a month of days. The Government needed money to pay these men their wages, and I offered her my gold; but I found that she did not want gold for her gallant defenders—she didn't pay any of her debts in gold,—she merely wanted currency—that her Congress had enacted to be money. Under all the loans she effected, she never bor
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$1000, and have paid no dollar of taxes in all that time on my investment. In a word, my $1000 in gold comes back to me in five years with the snug profit of $1434.28 in gold, making $2434.28 in all, when I prepared, without tax, to give when they were worth 40 cents on the dollar. The history of that $1000 presents the precise case of every bondholder today, except that some parties may have sold their gold higher and some lower than I did.

Now why, should the 5-20 bondholder be made an exception and his debt paid in gold, while every other form of indebtedness has been and is extinguished by currency? Congress has said what a dollar should be. Why not make the like dollars to all? Is there one interpretation for the soldier and another for the Shaylocks? Does a legal dollar mean 40 cents to the former, and $1.00 to the latter? Having robbed our dead heroes in their bloody shroud, shall we now rob the living ones in ragged shirts? Your proposition pledges the Republican party to do both, and that not by making the government do as it has agreed, but by making it do better and more than it has agreed.

Mr. Senator, that won't do. There are two parties to this indebtedness, the debtor and the creditor. The one should no more repudiate his obligation than the other. The debtor does this when he prepares to pay less, the creditor does the same thing when he demands more than is stipulated in the contract. Each is alike a repudiator. Their dishonor differs only in degree. This one may plead grief, the other can only plead greed.

Mr. Senator, there are two parties today in American politics. The one represents the conscience, the other the crime of the country. They are unfurling their banners and marshaling their battalions for the coming conflict. It behooves the party that has saved the Republic to see that it does not now dishonor it, or by defeat again imperil it.

The blotted banner of Democracy that flapped its bloody folds in triumph over the windows of our dead boys on the fatal fields of Chancellorsville, Bull Run and Chickamauga, that floated still more proudly in the sin-burdened air over its pet posterns at Libby and at Andersonville, and that fluttered in a fierce fervor of delight as it drank the delicious breezes of Fort Pillow and Ford's Theatre, of Memphis and New Orleans, has received an added stain in its later inscription of "NATIONAL REPULULATION." Of all the select infamies of modern Democracy this will continue to be the crowning one, until the time shall come, as come it will, when it will demand payment for the coals on which it sought to roast the Republic.

If the cheek of the nation ought to wear a tinge of shame at a proposition so full of dishonor, how much deeper should it redden with indignation, when, in the interests of a conscienceless cupidity, it is attempted to inscribe the same motto upon the unstained ensign of the Republican party, and so connect it into the blotched banner of the buccaneers. Mr. Senator, let me predict that any party that shall venture out on the sea of American politics under such a flag as that will find its craft blown out of water, with its shivered timbers blown into the air!

A REPUBLICAN

5-20 BOND-HOLDER.