

Our National War Debt
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- I. It is very desirable that this debt should be paid.
1. By the recent failure of the Confederate War. The South is involved in the universal bankruptcy of our credit of our financial resources; of our Banks, companies, associations and also of our capitalists, men of business, employers of many descriptions, creditors and debtors.
 2. This poverty and helpless inability affects alike all classes, the rich and the poor, employers and employees, masters, workmen and mechanics those who would employ laborers in repairing, rebuilding and improving, and the laborers who seek in vain for full employment, adequate and certain remuneration. The planter cannot restore his barn, gin house or dwelling; nor replenish his stock; nor lay in supplies; nor adequately provide for or remunerate his laborers. Multitudes are without employment and without resources. Only a very few can find capital with which to commence business. And the credit with which all enterprises and expenses are undertaken is based on securities by which our homes and lands and business will ultimately fall into the hands of strangers or foreigners. Our returned soldiers will, from the necessity of the case suffer most in all these ways; and next to them, widows, orphans, wards, females, whose all has been invested for them in Confederate securities and those whose living depended on their income, from whatever source that income was derived. In short, the universal [insolvency] and bankruptcy and want of means; which, in the South, have resulted from the failure of Confederate securities, are felt by every man and woman alike in proportions to their necessities.
- II. Ought our National and our Confederate War debt to be both paid? National interest and honor answer, assuredly they ought.
1. It is us have seen for the interest alike of ever man's love of the Southern community: old and young, living and unborn, rich and poor, soldier and citizen, and just in proportion to their present poverty and difficulty of finding any profitable employment, wages, or salary. I think this debt should be paid.
 2. It is for the interest of the North that both our war debts should be paid, because this would at once increase a thousand fold, yea infinitely, the ability and desire of the South to become purchasers of Northern productions. And nothing could do effectually unite the South to the North, not only politically, but cordially and gratefully, as does cooperation in lifting the South up from under her present [annihilating] burden.
 3. But again, their debt was incurred by a war which all parties, North and South, now admit was the inevitable result of destiny, the only possible termination of an irrepressible conflict upon whose decision the unity, peace, prosperity and concord of these divided states depended. Not slavery only but state sovereignty and the right of forming our independent government with all their momentous issues were questions insoluble by any other argument than war. That war must be regarded as alike honorable and unavoidable by both parties. Those parties had existed from the very beginning and have had varying control of the government and essential to political

liberty and life itself was believed to be at stake. The war was than no more one of rebellion at of the South than of aggression of the North. Both belligerents accepted it because it was inevitable (with many individual and wise exceptions), and both pledged to its prosecution life, property, and sacred honour and the South believed that her success would have led to a more close, harmonious and mutually beneficial union by treaty with the North, than has ever existed, or can perhaps even exist. Sacred honour binds therefore imperatively both North and South to pay their war debts and as both are, by the way, peaceably and indissolubly wadded together, both ought, jointly or separately, to pay their debt of sacred honour.

4. As the war which multitude of the South believe our congress, President and General Lee ought to have terminated as hopelessly destructive long ago, has resulted altogether in favor of the North and fearfully detrimental to the South, the North might well bear magnanimously to assist the South in paying her overwhelming debt.
5. Again the fortune of war has thrown into the hands of the United States that is to say the portions not included in the Confederate States besides the exclusive control of all duties and internal revenues, the entire public lands, the sale of which would probably alone pay the war debt of both the North and the South.
6. Let it be further reminded that the Southern states are now required to pay their full proportion of the war debt of the Northern states, while they are suffering under crushing poverty by the destruction of general property to the extent of not less than \$4500 millions, including cities, towns, railroads, manufactories, implements, and buildings necessary to agriculture and to commerce. Etc., etc, etc.
7. The south also owes an infinitely large amount of personal debt to citizens in the North, much of which has been already paid in goods per value money. The Confederate government, which debt can never be paid unless our war debt is paid, since even private notes and securities are necessarily good or worthless, as our confederate currency and securities are to. Would it therefore in anything more than magnanimously just and right and for its own benefit, that the North should unite with the South in paying both their war debts, which with the present tariff, internal revenue, and an export duty on rice, cotton, and [naval] stores could easily be done.
8. Add to this the indefinitely large amount of Southern property confiscated and liable to confiscation.
9. Also that the war debts might not even be paid but made a consolidated national debt to the equal and permanent benefit of the North and the South.
10. Will not this conclusion receive overwhelming emphasis when it is remembered that the South is required without any equivalent to give up her slave property—a property worth now not less than 2,000,000,000 of dollars; a property guaranteed by the Constitution of the United States and of every Southern state; and by the Supreme Court of the U.S.; and by its undisputed use and control from the beginning of our history; has an equivalent for which President Lincoln proposed to give \$400,000,000.
11. But to bring the argument to bear on the South and on this state and the individuals, not only does all that has been said impose upon us, the duty of paying a debt to which life, property, and sacred honour have been pledged by all, virtually or actually, and which was created by the confiding faith in that pledge, of those who received its securities. This state, in full convention, gave its pledge to pay this debt

and as their agent gave the sacred pledge of life, property, and sacred honour, for and in behalf of every inhabitant of it. Not only so, this state, with others, guaranteed the payment of its proportion of the Confederate debt. Still further, this State has authorized by its legislature and judges the investment of an immense amount in Confederate securities, as by Executors, Trustees, Directors, Agents, Managers of Colleges and charitable funds. And although these obligations may not now be binding legally and by coercion, they are debts of honour and will be made good, by honourable men to the thousands of impoverished widows, orphans and charitable institutions.

12. This State never has repudiated a debt and the payment now of this debt of sacred honour would exalt and glorify her in the estimation of the whole country and of the whole world at large.

III. Can this debt be paid? The answer, it can. It cannot be paid at once, but it can at once be recognized guaranteed and made good. And how? Let the proportion of debt assumed by South Carolina, for example, be taken at \$100,000,000. The actual amount to be first ascertained that this shall be paid by a sinking fund in yearly installments in one hundred years. (the time to be shortened if desirable.) The bonds being made payable at any time within that period. Let all confederate notes, bonds, certificates, and securities held by citizens of this state be called in and registered and their amount having been ascertained by magistrates in every district under oath of the holders that they were held by them at the close of the war, say May 1st, 1865. Let the interest due be added to the principal and certificates given until bonds could be prepared or the original securities be endorsed. Let the amount fixed upon, that is as we suppose &100,000,000, if under the whole amount of debt held in the state when certainly ascertained (unless all shall be provided for, be divided to every holder, in proportion to the amount held by him, all for instance, of our under \$20,000 to be paid in full, and all held in trust for charitable, or collegiate, or religious purposes or institutions and all above that seem in proportionately decreasing rates, so as to favor the poor, our soldiers paying all due to them or held by them, widows, orphans, etc.

In some such way as this, the debt might be assumed and guaranteed by proper securities and credit be at once given to all confederate security as held by our Banks, companies, or individuals, and the whole machinery of society—agricultural, commercial, and mechanical and social—be again set in motion and the means necessary to pay the increased taxes (which would decrease year by year) be immediately created in a steadily augmenting ratio so that the payment of the debt would repay the state an hundred fold. And be all distributed among our own people.

What might thus be done in our own state might be in all and the proportion of each state being provided for the from the remainder of our war debt held at the North and abroad, might be met by ascertaining its amount and the additional proportion which could be necessary for each state to assume.

But as the difficulties in the way of separate or government state action are exceedingly great we rely under God who hath given them the victory, chiefly upon the argumentative appeal made to the magnanimous justice, and self-interest of the North.

Let it not be said that this is any more an appeal to charity, than our willingness to receive at their hands, provision for our destitute, protection for our helpless, the removal of military rule, and restoration to civil state government and all our rights, personal and public, under it. Neither on the other hand let it be said, should this appeal be denied that our states are too poor to pay a debt of faith or honour, which the very act of guaranteeing and providing for would bring with it the ability, opportunity, and means of paying.