

Our National War Debt.

I.

It is very desirable that this debt should be paid.

1st 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, of all of our capitalists, men of business, employers of every description creditors & debtors.

2^d The poverty & helplessness, affects alike, all classes, the rich & the poor, employes & employees, masters, workmen & mechanics, those who would employ labour in repairing, rebuilding & improving, & the labourer who seeks in vain for full employment, adequate ^{& certain} remuneration. The Planter cannot restore his barn, gin-house or dwelling, nor replenish his stock, nor lay in supplies, nor ~~adequately~~ adequately provide for, or remunerate his labourers. Multitudes are without employment & without resources. Only a very few can find capital with which to commence business. And the credit with which all enterprises & expenses are undertaken, is based on securities, by which our homes & lands, & business will ultimately fall into the hands of ~~free~~ strangers or foreigners. Our returned soldiers will, from the necessity of the case, suffer most in all these ways; & next to them, widows, orphans, wards, & females, those whose all has been invested for them in Confederate securities, & those whose living depend on their income, from whatever source that income was derived. In short the universal insolvency & bankruptcy & want of means, which ^{in the South} have resulted from the failure of Confederate securities, are felt by every man, & woman alike in proportion to their necessities.

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harmonious, & mutually beneficial union by treaty with
the North, than has ^{ever existed} ~~any~~ or can perhaps ever exist.
Sacred honour binds therefore imperatively both the North & South
to pay ^{their} War debts, & as both are, by the way, peaceably & indissolubly
wedded together both ought jointly or separately to pay their
debt of sacred honour.

4th As the war (which multitudes at the South believe our
Congress President & Genl. Lee ought to have terminated),
as hopelessly destructive long ago, has ~~continued~~ ^{resulted} altogether
in favour of the North, & fearfully detrimental to the South
the North might well bear magnanimously to assist
the South in paying her crushing, overwhelming debt.

5th Again the fortune of war has thrown into the hands of the
Rebel States that is to say the portions not included in the
Confederate States, the ^{besides the exclusive control of all duties, & internal revenues,} entire public lands, the sales of which
would probably alone pay the war debt of both the North
& the South.

6th Let it be further remembered 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 at least \$4500 millions including cities,
towns, rail roads, manufactories, implements & buildings
necessary to agriculture & to commerce. &c. &c. &c.

7th The South also owes an indefinitely large amount of
personal debt to citizens in the North, much of which has
been already ^{been} paid in good par value money to the Con-
federate government, which debt can never be paid
unless our War debt is paid, since our private notes &
securities are necessarily good or worthless, as our Con-
federate currency & securities are so. Would it there-
fore be any thing more than magnanimously just &
right & for its own benefit, that the North should unite
with the South in paying ^{both} their War debts, which with

4 The present tariff, internal revenue & an export duty
on rice cotton & naval stores could easily be done.
8th Add to this the indefinitely large amounts of Southern
property confiscated & liable to confiscation
9th - Also that the War debts might not even be paid,
but made a consolidated National debt to the equal
& permanent benefit of the North & the South
10th Will not this conclusion receive overwhelming emphases
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, & of every Southern State, & by the Supreme Court
of the U. S.; & by its undisputed use & control from the
beginning of our history; - & as an equivalent for which,
President Lincoln proposed to give \$400,000,000.
11th ^{But to} bring the argument to bear on the South, & on this
State & others individually, not only does all that has been
said impose upon us, the duty of paying a debt to
which life, property, & sacred honour have been pledged,
by all virtually or actually & 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; & as this agent gave
the sacred pledge of life, property, & sacred honour,
for & 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 & Judges
the investment of an immense amount in Confed-
erate securities, as by Executors, Trustees, Directors,

9 Agents, Managers of Colleges & Charitable funds, and
although these obligations may not now be binding
legally & by coercion, they are debts of honour & will be
made good, by honourable men to the thousands of
improverished widows, orphans & charitable institutions.
12 - This State never has repudiated a debt, & the pay-
ment now of this debt of sacred honour would exalt
& glorify her in the estimations of the whole country, &
of the whole world at large.

III.

Can this debt be paid? We answer it can.

It can not be paid at once, but it can at once be
recognized, guaranteed & made good. And how?

Let the proportion of debt assumed by the South Carolina
for example, be taken at \$150,000,000. ^{the actual} amount to be first
ascertained before any action is taken. Let it be de-
termined that this shall be paid, by a sinking
fund, in yearly instalments 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 & se-
curities held by citizens of this State be called in,
& registered & this 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 & 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 or under \$20,000 to be paid in full, & all held in trust for charitable, or collegiate, or religious purposes or institutions, & all above that sum in proportionately decreasing rates, so as to favour the poor, our soldiers, paying all due to them or held by them, widows, orphans, &c.

In some such way as this, the debt might be ascertained & guaranteed, by proper securities of credit, be at once given to ~~any~~ ^{all} ~~securities~~ ^{confederate} ~~as~~ held by our Banks, companies, or individuals, & the whole machinery of society, agricultural, commercial, & mechanical, & social, be again set in motion, & 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, which ~~would~~ ^{and} ~~be~~ distributed among our own people.

That might thus be done in our own states might be, in all, & the proportion of each state being provided for the remainder of our War debt held at the North & abroad, might be met by ascertaining its amount & the additional proportion wh. It would be necessary for each state to assume.

But as the difficulties in the way of separate or joint states action are exceedingly great, we rely under God who hath given them the victory, chiefly upon the argumentative appeal made to the magnanimous justice, & 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, provisions for our destitutes, protection for our helpless, the removal of military rule, & restoration to civil state government of all our rights, personal & 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 & providing for, would bring with it, the ability, opportunity & means of paying.

Autheole no
Our Mother
Massachusetts.