

# LINCOLN LORE

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## BEST LINCOLN BOOK FOR 1943

The best Lincoln book for the year 1943, selected by the Advisory Group of the Lincoln Foundation, is Harry E. Pratt's, *The Personal Finances of Abraham Lincoln*. The title receiving the next to the largest number of votes is *Lincoln and the Patronage*, under the joint authorship of H. J. Carman and R. H. Luthin.

Mr. Pratt is well-known to all Lincoln students, having served for many years as secretary of the Abraham Lincoln Association, and now associated with Ball State Teachers College, at Muncie, Indiana. The book is based on a systematic study of original documents, extending over a period of many years. It is eligible for a place on that authentic and enduring Lincoln bookshelf, to which one may refer with absolute confidence.

Although there have been several books relating to the Lincoln family which have refuted the alleged poverty of Abraham's youth, the work by Mr. Pratt is the first attempt to impress upon the reader the extent of Mr. Lincoln's financial evolution. The income from the presidential salary again brought the family fortunes above par, comparable to Grandfather Abraham Lincoln's economic standing among his neighbors in the Shenandoah Valley of Virginia. The contents of Mr. Pratt's book may be partially visualized by a summary synopsis which aspires to give a resumé of the earnings of the President as revealed by Mr. Pratt.

### Boatman

The first money, of sufficient amount to be tabulated, received by Lincoln, after reaching Illinois, came from his river enterprises on flatboats and steamboats. From Mr. Pratt's figures, it would appear that a minimum of \$250 in cash may have been realized from this source during 1832.

### Soldier

The compensation which Lincoln received for his entire enlistment as a soldier in the Black Hawk War, during four months, in the year 1832, was approximately \$75.

### Postmaster

The probable amount which Lincoln received annually as postmaster of New Salem is approached with the assurance that we now have a fair estimate of his total income for the years 1834, 1835 and 1836. It could not have exceeded a sum total of \$175 for the entire period of three years.

### Surveyor

It is impossible to accurately estimate the total amount that Lincoln received from his surveying enterprise, although the fees allowed for

certain duties performed is made available. Over a period of three years the sum received could not have been large, say not over \$500.

### Legislator

The most substantial income which Lincoln received in the early Illinois years came from his reimbursement for services in the legislature. Mr. Pratt's tabulation reveals that his gross income from this source, from 1834 to 1841, was \$1950.

### Money Lender

An interesting tabulation, indeed, is the chapter by Pratt on Lincoln as a money lender. Receiving the customary rate of interest on his loans, it is estimated that in fifteen years he collected a total of \$2000 interest money.

### Congressman

Eight dollars per day were paid to Lincoln during his services in Congress and an additional compensation of some \$1300 for mileage allowance for round trip to Washington. Altogether he may have received close to \$5000 for his entire term.

### Landlord

When Lincoln went to Congress and also when he was elected to the presidency, he rented his Springfield home. In the first instance, for one year, for which he received \$90, but from 1861 to 1865 he received \$350 a year, a total from house rent of approximately \$1500.

### Lecturer

While Lincoln never received any considerable sum for his few popular lectures, he did receive \$200 for a political address at New York. He also received \$100 for a speech at Milwaukee. Possibly another hundred dollars might have been received for his lecture on inventions.

### Lawyer

Mr. Pratt estimates that Lincoln's income, from the law, during the years 1840 to 1850 inclusive, was between \$1500 and \$2000 dollars annually. Using \$1750 as an average which also takes into consideration his one large fee of which his share was \$2500, the total from his legal practice would be approximately \$17,500, or in round figures \$20,000.

### President

Mr. Pratt comments that "Lincoln's estate grew from \$15,000, in 1861, to more than \$85,000, at the time of his death." His total gross income received during the interval between the ages of twenty-one and fifty-one, at which time he became President, could not have totaled much more than his annual presidential salary of \$25,000.

This salary was paid monthly in warrants of \$2083.33, and the withholding by the President of some of these monthly pay checks allows us to bring this review to a close with a little human interest story that Mr. Pratt might not have been expected to use in a purely financial discussion, but which is largely confirmed by his statement on the disposal of Lincoln's salary warrants.

The story originated with General Spinner, United States Treasurer, during Lincoln's administration, and was submitted by him to the press in answer to some charges that the President had invested his salary in foreign securities. The following facts by Spinner might be called an official statement about the President's salary warrants:

"First. That the President has neglected for long periods to indorse and collect the monthly drafts sent him for his salary; on one occasion collecting none for over eleven months.

"Second. That when his attention was called to the loss of interest he was thus incurring, he asked who gained by his loss, and on being told the United States, added: 'Then let it remain, the Treasury needs it more than I do.'

"Third. That the Treasurer was finally compelled to request the President to draw his salary, in order to adjust the annual accounts.

"Fourth. That the sum thus drawn was placed in the United States five per cent, temporary loan, payable, principal and interest, in greenbacks.

"Fifth. That since then such portions of his salary as he did not need have been drawn for him by his friends and invested in United States gold-bearing stocks, purchased at current rates and deposited in the vault of the Treasury.

"Sixth. That he has habitually neglected to draw interest on these stocks, and that on one occasion when the amount of interest payable in gold having accumulated to eight hundred dollars, the Treasurer sent it to him, he returned it, saying 'I reckon the Treasury needs it more than I do.'

"Seventh. That his losses from not collecting interest on his bonds have amounted to four thousand dollars, which have been virtually given to the Treasury."

The concluding sentence of Mr. Pratt's argument on the chapter, "Savings during the Presidency," states: "At one time he had seven warrants, on another occasion eleven, and at his death the administrator found four warrants in his desk."