

LINCOLN LORE

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LINCOLN'S FINANCIAL INCOME

Along about the first of May the statisticians usually begin to release their conclusions about business trends and the earnings of large corporations. This current interest might offer the proper atmosphere for discussing the financial status of the Lincolns. Until Harry Pratt brought out his book *The Personal Finances of Abraham Lincoln* published in 1943 by the Abraham Lincoln Association, little research had been done in that field. We are obligated to the author for many of the deductions which shall appear in this bulletin. The various amounts of money which Lincoln received at different periods of his life as well as the extent of his estate at the time of his death should be of general interest.

It is well known that in pioneer days the proceeds from labor acquired by a youth became part of the family budget. Not until Lincoln was twenty-one years of age and started out for himself do we become interested in what he may have earned by his own efforts. The fact that he seldom received a stated wage for any considerable length of time makes it difficult to reach a satisfactory conclusion as to the total amount of money he earned, and this is especially true when we try to tabulate his fees as a lawyer. The only extended periods when we can speak with some degree of accuracy about his income are those in which he was a member of the Illinois Legislature, a congressman and President.

Flatboatman—We have two statements made by Lincoln with reference to his earliest money making occupations after reaching Illinois. About March 1, 1831 with two helpers he was hired by Denton Offut "for getting the timber out of the trees and building a boat." For this task he states they received "twelve dollars per month each." Apparently it took about two weeks to get the lumber ready and four weeks to build the boat. According to Lincoln they took the boat to New Orleans "substantially upon the old contract." On another occasion in referring to the actual boat trip Lincoln stated that we worked for "ten dollars a month." This trip kept him occupied from April 18 to the middle of June, approximately two months, and the venture could not have brought him as much as \$50.

Clerk—Lincoln also gives us in an autobiographical sketch in the third person an account of his next occupation. He states that Offut "contracted with him to act as clerk for him on his return from New Orleans in charge of a store and mill at New Salem." However, Lincoln states that "in less than a year Offut's business . . . had almost failed" and by April 21 Lincoln was through clerking. If he had continued on the ten or twelve dollar a month schedule, having worked about ten months, he may have made about \$125. We might conclude that during his first year of labor working for Denton Offut he had earned approximately \$175.

Soldier—Lincoln enlisted as a soldier in the Black Hawk War on April 21, 1832 and was elected captain of his company which caused him to refer to it in later years as "a success which gave me more pleasure than any I have had since." Possibly the salary of eighty dollars a month contributed something to his elation. However, he was to receive this amount but one month and one week as his company was mustered out on May 27. He immediately reenlisted as a private, which paid him but \$6 a month plus some minor allowances. The nearly twelve weeks Lincoln spent in the military service brought him about \$175.

Merchant—Lincoln had very little to say about his adventure as the joint proprietor of a store at New Salem. He states the partnership was formed with "another as poor as himself." He concludes his brief comments with the expression: "The store winked out." But it winked out, on Jan. 1, 1835 to the tune of about

\$1,000, which sum Lincoln characteristically called, "The National Debt." It took him many years to satisfy the creditors.

Postmaster—With respect to his appointment as postmaster at New Salem on May 7, 1833 Lincoln commented, "the office being too insignificant to make his politics an objection." Of course he was referring to the compensation it offered. The aggregate amount of his earnings over a period of three years could not have exceeded \$75.

Surveyor—Although there is little available data which could allow one to collate the amount of money which he received as a deputy surveyor of Sangamon County, Lincoln did acknowledge that "the proceeds procured bread, and kept soul and body together." His employment as a surveyor started in January 1834 and continued through the year 1836. There is no way to estimate just what amount Lincoln received as deputy surveyor, although the laws established the rates to be charged.

Legislator—Abraham Lincoln's chief source of income up to the time he started to practice law was his compensation as a member of the Illinois Legislature. Part of the time he served he received \$3 a day and later \$4 a day while the legislature was in session, plus travel expense. The total amount which he realized from this source, for the entire four terms or eight years concluding in 1842, was \$1,950.

Lawyer—Any attempt to estimate Lincoln's annual income as a lawyer would be futile. The great variation in fees, the lean years at the beginning, the neglect of his practice at times for political interests and other factors make impossible a direct approach to even an estimate. Of course there was the one big fee of \$5,000 but this had to be divided with his partner so it dwindled considerably before it reached Lincoln's personal account.

Investor—Lincoln's income was not supplemented by any land speculations which were the basis of much of the newly made wealth of the western country. He did loan out his surplus cash, when he had any, to some advantage and received for it from 6 to 10 per cent interest, the latter being the usual rate charged for short term loans. Possibly the closest we may come to what we might designate as his life's savings, before going to Washington, is the compilation of his loans made by Mr. Pratt. During Lincoln's married life he made seventeen loans which amounted to over \$12,000 from which he had collected \$2,000 interest. At the time he was inaugurated President his investments in mortgages and notes amounted to \$9,337.90. It has been generally accepted that his estate at this time was worth approximately \$15,000 which was about all he had to show in savings for nearly twenty-five years of law practice.

Chief Executive—Abraham Lincoln's salary as President of the United States was twenty-five thousand dollars a year. He completed four full terms and for the second term was paid for the month of March and from April 1 to April 15, making a total of \$102,829.50 received in salary during the presidency. To this sum should be added about \$10,000 in interest money which it had earned.

Settlement of Estate—David Davis who became the executor found the net valuation of the estate at the time of Lincoln's death to be \$83,343.70, exclusive of real estate holdings which consisted of 200 acres in Iowa, a town lot at Lincoln, Ill. and his dwelling in Springfield. However, under the wise supervision of the administrator, on Nov. 13, 1867 the time of the division of the estate between the widow, Robert and Thomas (Tad), it had reached a valuation of \$110,974.62.