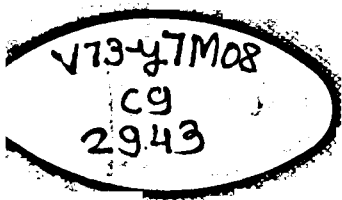


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SALMON PORTLAND CHASE

BY

ALBERT BUSHNELL HART



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TO
ALBERT GAILLARD HART
ABOLITIONIST
UNDERGROUND-RAILROAD CONDUCTOR
LIBERTY MAN, FREE-SOILER
UNION SOLDIER

A SON'S GRATITUDE

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PREFACE

THE biographies of most of the American statesmen of the Civil War have been written by their contemporaries, who could supplement research by their own impressions and recollections. The work of preparing this volume and estimating the character and services of Salmon Portland Chase falls to one who never saw him; but though dependent upon written and printed materials and the reminiscences of others, I may perhaps claim some special interest in him as an exponent of that Western political anti-slavery movement which early stirred my blood through both heredity and training.

The life of Mr. Chase has already been told in three published biographies. J. T. Trowbridge's "The Ferry Boy and the Financier," although founded on valuable data furnished by Chase himself, is a romantic tale and really intended as a campaign document. R. B. Warden's long and elaborate "Life of Salmon P. Chase" is uncritical and unsatisfactory, and the mass of material which he had at his disposal was used neither with personal discrimination nor literary judgment. The

third and best biography, by J. W. Schuckers, is written with historical perspective, but lacks the advantage of many valuable documents which have come to light in the twenty-five years following the death of Mr. Chase.

Perhaps, therefore, there is room for another briefer biography, in which Warden's and Schuckers's works may be used as collections of material, partly accessible in no other form, but of which the chief sources shall be three collections of manuscripts. The first is a file of letters to Chase, about eight thousand in number, running from 1824 to 1873, for the use of which I am indebted to the kind permission of Mr. Chase's daughters, Mrs. Kate Chase and Mrs. W. S. Hoyt, and to the courtesy of Mr. James Ford Rhodes, who recovered them from their place of deposit. The second collection, which came to me through the late Mr. C. S. Hamlin of Williamsburg, Virginia, includes most of Chase's original diaries, letter-books, and memoranda, together with three autobiographical sketches, written, dictated, or inspired by him at various times. The third set is a considerable body of Mr. Chase's own unpublished letters, kindly lent by many persons, but especially by Major Dwight Bannister of Ottumwa, Iowa, and the late Mr. Edward L. Pierce of Milton, Massachusetts, who also placed at my disposal the letters of Chase to Charles Sumner.

Besides this mass of contemporary material, professional, personal, and political, I have freely drawn on the few publications of Chase, on the debates and reports of Congress, and on the works of his fellow statesmen and their biographers. To Mr. Charles E. Ozanne I am much indebted for his patient and discriminating labor in deciphering and analyzing the diaries and letters of Chase. Professor James Bradley Thayer and Professor Charles F. Dunbar have done me the great kindness to read some of the proofs, and to make some suggestions on the chapters relative to finance and the constitutional decisions.

It is not the purpose of this volume to give a detailed account of Mr. Chase's private life, nor even to describe fully his long, eventful, and varied public career, but rather to present him as the central figure in three episodes which are of great historic importance,—the Western political anti-slavery movement, the financial measures of the Civil War, and the process of judicial reconstruction. The biography is therefore intended to be a brief history of these three epochs as seen through the activity of the anti-slavery leader, the financier, and the jurist.

ALBERT BUSHNELL HART.

CAMBRIDGE, April 1, 1899.

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SUMMARY OF THE NATIONAL

| | 1860-61 | 1861-62 |
|--------------------------------|-------------------|--------------------|
| REVENUES. | | |
| Customs | 39,582,000 | 49,056,000 |
| Direct Tax | | 1,795,000 |
| Internal Revenue | | |
| Income Tax | | |
| Miscellaneous | 892,000 | 932,000 |
| Public Land | 871,000 | 152,000 |
| Total | 41,345,000 | 51,935,000 |
| PAYMENTS. | | |
| Ordinary civil expenses . . | 26,947,000 | 24,511,000 |
| Army | 22,981,000 | 394,368,000 |
| Navy | 12,429,000 | 42,675,000 |
| Interest on debt. | 4,000,000 | 13,190,000 |
| Total | 66,357,000 | 474,744,000 |
| DEBT OUTSTANDING. | | |
| | June 30, 1861 | June 30, 1862 |
| Funded Loans 6 per cent . . | 39,773,000 | 100,754,000 |
| Funded Loans 5 per cent . . | 30,483,000 | 30,483,000 |
| 7-3/10 per cent Notes . . . | | 122,837,000 |
| Treasury Notes | 20,611,000 | 2,849,000 |
| Demand Notes | | 53,040,000 |
| Legal Tenders | | 96,620,000 |
| Temporary Deposits | | 57,746,000 |
| Certificates of Indebtedness . | | 49,882,000 |
| Fractional and Postal Currency | | |
| Total | 90,867,000 | 514,211,000 |

The figures are in every case the nearest thousand to the full figures; hence the totals do not always tally exactly with the items.

APPENDIX A

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FINANCES, BY FISCAL YEARS, 1860-1866

| 1862-63 | 1863-64 | 1864-65 | 1865-66 |
|---------------|---------------|---------------|---------------|
| 69,059,000 | 102,316,000 | 84,928,000 | 179,047,000 |
| 1,485,000 | 475,000 | 1,201,000 | 1,975,000 |
| 37,185,000 | 94,822,000 | 188,897,000 | 248,333,000 |
| 456,000 | 14,919,000 | 20,587,000 | 60,894,000 |
| 8,047,000 | 47,511,000 | 32,978,000 | 67,119,000 |
| 187,000 | 588,000 | 997,000 | 665,000 |
| 111,399,000 | 260,633,000 | 329,568,000 | 558,033,000 |
| 27,470,000 | 35,024,000 | 59,024,000 | 59,909,000 |
| 599,299,000 | 690,792,000 | 1,031,323,000 | 284,450,000 |
| 63,211,000 | 85,733,000 | 122,568,000 | 43,324,000 |
| 24,730,000 | 53,685,000 | 77,398,000 | 133,068,000 |
| 714,710,000 | 865,234,000 | 1,290,313,000 | 520,751,000 |
| June 30, 1863 | June 30, 1864 | June 30, 1865 | June 30, 1866 |
| 257,085,000 | 672,162,000 | 771,324,000 | 891,246,000 |
| 30,483,000 | 102,509,000 | 200,634,000 | 198,800,000 |
| 139,971,000 | 109,356,000 | 810,766,000 | 945,553,000 |
| 895,000 | 168,750,000 | 236,213,000 | 162,584,000 |
| 3,351,000 | 781,000 | 473,000 | 272,000 |
| 387,644,000 | 431,179,000 | 432,687,000 | 400,619,000 |
| 162,385,000 | 72,330,000 | 89,717,000 | 120,176,000 |
| 156,784,000 | 160,729,000 | 115,772,000 | 28,391,000 |
| 20,192,000 | 22,895,000 | 25,006,000 | 27,071,000 |
| 1,098,790,000 | 1,740,691,000 | 2,682,592,000 | 2,772,712,000 |

The footing for June 30, 1866, is about 11 millions less than the official total, because the gold certificates were not included here.

| | 1860-61 | 1861-62 | 1862-63 | 1863-64 | 1864-65 | 1865-66 |
|---------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|
| STATE BANKS. | Jan. 1, 1861 | Jan. 1, 1862 | Jan. 1, 1863 | | | |
| Number | 1601 | 1492 | 1466 | ? | ? | |
| Capital | 429,593,000 | 418,140,000 | 405,046,000 | ? | 78,866,000 | |
| Notes | 202,006,000 | 183,792,000 | 238,677,000 | ? | ? | |
| NATIONAL BANKS. | | | Nov. 1863 | Nov. 1864 | Oct. 1865 | Oct. 1866 |
| Number | None | None | 134 | 584 | 1566 | 1647 |
| Capital | " | " | *7,185,000 | 108,965,000 | 395,728,000 | 417,245,000 |
| Notes | " | " | †6,000,000 | 65,865,000 | 190,847,000 | 292,672,000 |
| TOTAL PAPER OUTSTANDING: | Jan. 1, 1861 | June 30, 1862 | June 30, 1863 | June 30, 1864 | June 30, 1865 | June 30, 1866 |
| Demand Notes | None | 53,040,000 | 3,351,000 | 781,000 | 473,000 | 272,000 |
| Legal Tenders | None | 96,620,000 | 387,644,000 | 431,179,000 | 432,687,000 | 400,619,000 |
| State Bank Notes | 202,006,000 | †183,000,000 | †240,000,000 | †150,000,000 | †40,000,000 | †10,000,000 |
| National Bank Notes | None | None | †6,000,000 | †50,000,000 | †175,000,000 | †265,000,000 |
| Fractional Currency | None | None | 30,192,000 | 22,896,000 | 25,996,000 | 27,771,000 |
| Total | †202,000,000 | †303,000,000 | †667,000,000 | †655,000,000 | †674,000,000 | †704,000,000 |

The figures are throughout in the nearest thousands.

* For 60 Banks only.

† Estimates.

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