

MARKET (Sort-of) COMMENTARY – JULY 1, 2017

Sons of Liberty!

Many of you are aware that we are lovers of history. Even the name of our firm harkens back to a long-forgotten time. Age and experience have something to do with our fondness, to be sure. But it also springs from a fear that there exists a relative indifference to the subject among our countrymen and women. With Independence Day upon us, we will take a small step in remedying that fact today. (Fear not – July brings earnings reports. Our August newsletter will convey the salient points.)

Isaac Barré has become something of a minor hero to us of late. Shame on our lack of diligent study, but we had not heard of the man until just a few months ago. But our forebears most certainly knew of him.

Barré was born in Ireland and graduated from Trinity College. He went into law, but within one year lost interest. He joined the military. By 1758 he'd been promoted to captain in the 32nd Regiment of Foot and joined the staff of General James Wolfe. The next year, in one of the most famous battles in history, The First Battle of Quebec, he watched his general die on the battlefield. Barré himself received a musket ball in his right cheek which permanently marred that side of his face and blinded him in that eye. With Wolfe, his protector, buried, so was Barré's military career. He returned to England and was elected to the House of Commons.

In his time fighting in North America, he came to hold a fondness for the American colonists he had encountered. He loved their toughness, their subtlety. In the Commons, Barré frequently counselled for caution with regard to the plethora of taxes being proposed on the colonists to help pay for the debts of the recently ended French & Indian War.

In 1765, a full ten years before the start of the Revolutionary War and even before American protests of the various tax acts, Barré was locked in a heated oratory battle with one of the proponents of taxation, Charles Townshend. Townshend's statement of support for the Stamp Act can be paraphrased as follows, Will these Americans, children planted by our care, nourished by our indulgence, and protected by our arms, will they refuse to contribute to relieve us from the heavy debt under which we lie?

To which, Barré stood and launched an impassioned, extemporaneous response. It was so prescient at what was to come, it gives us chills. We'll let the words speak for themselves:

They, planted by your care? No! Your oppressions planted them in America. They fled from your tyranny to a then uncultivated and inhospitable country where they exposed themselves to almost all the hardships to which human nature is liable, ..., the most subtle and I take it upon me to say the most formidable of any people upon the face of God's Earth. And yet, actuated by the principles of true English liberty, they met all these hardships with pleasure compared with those they suffered in their own country, from the hands of those who should have been their friends.

They, nourished by your indulgence? They grew by your neglect of them: as soon as you began to care about them, that care was exercised in sending persons to rule over them ... sent to spy out their liberty, to misrepresent their actions and to prey upon them; men whose behavior on many occasions has caused the blood of those **Sons of Liberty** to recoil within them...

They, protected by your arms? They have nobly taken up arms in your defense, have exerted a valor amidst their constant and laborious industry for the defense of a country whose frontier, while drenched in blood, its interior parts have yielded all its little savings to your emolument. And believe me, remember I this day told you so, that same spirit of freedom which actuated that people at first, will accompany them still... I claim to know more of America than most of you, having seen and been conversant in that country. The people, I believe, are as truly loyal as any subjects the King has, but a people jealous of their liberties and who will vindicate them, if ever they should be violated...

So, a one-eyed Irishman, without any forethought, coined the phrase Sons of Liberty on the floor of the House of Commons. The speech was widely reported in the colonies. New Englanders fell in love with it and it soon became synonymous with opposition to the Stamp Act. To this day, Barré is honored in a forgotten sort of way in America. There are at least six towns named after him, the most famous being Wilkes-Barre, PA. Numerous eastern cities have streets named for him.

Happy Independence Day, you Sons and Daughters of Liberty!



Briefly – The market remains in elevated territory. As indicated last month for the first time, we continue to hold accounts at, or slightly below, their long run strategic target for stocks. We see no reason for rampant selling or buying.

Stirling Bridge Wealth Partners, LLC remains committed to providing customized investment solutions and robust financial planning wrapped in an exceptional service package for our high net worth clients throughout the country. We thank each of you for your dedication to us, for your trust, and for the referrals you've sent our way.

Sincerely

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