

THE WORKS
OF
ALEXANDER HAMILTON;

COMPRISING

HIS CORRESPONDENCE,

AND

HIS POLITICAL AND OFFICIAL WRITINGS,

EXCLUSIVE OF THE FEDERALIST,

CIVIL AND MILITARY.

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WASSELL
TAYLOR
1871

my letter. As it touched some delicate topics, I should be glad to know its fate.

Yours, with unalterable esteem and affection,
ALEXANDER HAMILTON.

P. S. The latest accounts from France, have abated some of my apprehensions. The abdications of privileges patronized by your Nobility in the States General, are truly noble, and bespeak a patriotic and magnanimous policy, which promises good both to them and their country.

WITHERSPOON TO HAMILTON.

PRINCETON, October 26th, 1789.

DEAR SIR:

On Saturday I had the pleasure of receiving yours of the 20th. It is very flattering to me that you suppose I can render any assistance by advice in the important duties of your present station. It is true that, from the very earliest part of life, it has been a favorite object with me to attend to the state of society, and the operation and influence of political causes, and, among the rest, money, as a medium of commerce and things connected with it. It happened, also, that about thirty-two years ago we had several accurate discussions in Scotland and England respecting the banking companies, on which subject I read much and wrote some; but my knowledge of these matters is all general and theoretical. It is always my desire, if possible, to reach the first and radical principles of any thing; and when these are well understood, you may look through, as it were, the whole effects with great celerity as well as certainty. As to the official detail of business in the management of Treasury affairs, I know as little about it as any person whatever.

However very willing to contribute all the assistance in my power to the public service, I observe, that as I have been unexpectedly chosen a member of the Assembly of this State,

which my friends have pressed me to comply with, I shall be at Amboy for a month or two from this date, and will probably make an excursion to New-York, when I will do myself the pleasure of calling upon you; and if any thing worth communicating occur to me, shall impart it in conversation, which can be more full and satisfactory than it could be by writing.

In the mean time, as you mention a proper provision for the public debt, the evil that has pervaded our whole affairs in America, has been the want of a just sense of the sacredness of public credit. We have still an idea, meeting us in conversation and publication, that a discrimination must be made between original creditors and speculators, as they call them. I am free to speak upon this subject, because I never was a speculator or trafficker of any kind, and I never had such faith in the public since the year 1777, as to purchase a certificate; so that I am not possessed of one security as my own; but discrimination is totally subversive of public credit. I remember to have said this to some persons. English funds are not depreciated like ours, yet they are depreciated.

Sailors' tickets and navy debentures are sometimes as far as from 20 to 25 per cent. discount. Now if every member in Parliament, or any person in the pay-office, should say to one buying a number of them, "Where do you get these? You are a speculator; you never drew a rope in a ship; you did not pay the full value of them, and we will not pay you the full value of them;" such a thing registered and believed in the Exchange of London, would bring the whole national debt to the ground in two hours.

Keeping any thing further till meeting,

I remain,

Dear Sir,

Your most obedient, humble servant,

JNO. WITHERSPOON