

My dear Friend.

Mr. King delivered me your Letter on the Subject of the sudden
Rise of Scrip, which I observe has occasioned in your mind,
agreat alarm - Those who impute to my Artifices the Rise
of this species of Stock in the market, beyond its true Point
of Value do me infinite Injustice - The Fact is that as
far as my Opinion public or Private could have an Effect,
I have mentioned to the Dealers, in Stocks, particularly Scrip, -
that were ^{tho' raising it} beyond its true Point of Value - For the latter I never gave but
in one Instance more than 175 - although in my Judgment they are
farly worth £ 200. - And if we do not support them at that
Price at least, you may be assured (and I speak it from Facts
arising within my own Knowledge) that the major Interest in the
Bank will be Foreign Property - : how far this is desirable, I leave
to your Judgment - The Instance in which I gave more than 175
(then in this City) for the Scrip is as follows - and Mr. Robert Morris, ~~of the~~
~~Bank~~ can witness to the Truth of it - When the Arts of designing
men (combined with the heated Imagination of new adventurers)
had carried the Price of Scrip to Nearly 300, and they were
then practising on the Fears of the Unskilful to induce them
to sacrifice them for as an Article worth nothing; I united
with one or two Gentlemen of Patriotic Principles - and agreed
to take about 400, at 240, provided the Sellers would deign

the market as immediately, and wait for their day till the first day of December - This they did, and the consequences were attended by all the City to be extremely beneficial - Instead of an Instant Depreciation of the Stock, which would have involved hundreds in utter Ruin, a Pause of Reflection succeeded, the true Value of the Article became an Object of Discussion, and of Course a gradual Reduction in Price; the only thing, which by averaging the Loss, can rescue some of the unwary Adventurers from utter Ruin -

This is the plain History of my Conduct in this matter, and of its Motives - I shall conclude with one Observation; as it relates to myself, I wish to have avoided it, but exposed as I find myself to unjust Clamours in your City, I am constrained to say, that otherwise I would have left to others.

During the whole Time I have been engaged in operations of the Public Debt, I can with Truth aver that I have scrupulously adhered to the most rigid Principles of Candor, and fair Dealing - Instead of entering into combinations to entrap the unwary, I have endeavored to make any knowledge I possess on this subject, a common stock - By my advice & example, Names in this City have by entering in the Funds, supported the Public Credit, and advanced their own Fortunes - If the Price of Stock in the New-York market has had a powerful Influence in other Parts, I can with Truth say that its Effects (if beneficial) are in no small Degree imputable to me - Feeling therefore in this Instance (as I have in the whole Course of my Life) that the Public Good has been a primary Object

of my Pursuit, I despise the malicious aspersions of those who aim to destroy my Character in yours, and the Public Esteem - The Citizens amongst whom I live have I am persuaded too good an Opinion of my heart and head to think me so weak, and wicked to pursue that Line of Conduct, which your Letter intimates. - I feel a consciousness that it cannot have made an Impression (even for a moment) on your Mind; and if it has you will I trust be me the Justice not only to Efface Every Trace of such an Opinion, in your Breast - but in that of Every other Person, within the Circle of your Acquaintance, where Esteem is worthy of Preservation -

I have the honor to be with Sentiments of Esteem, ~~your obedient servant~~,
Sincere Affection Yours.

Wm. Miller

Alex^r Hamilton Esq.

(New-York. - Aug^t 16th 1791.

to Mr. B. C. ...
to Mr. ...
to Mr. ...
to Mr. ...

(private.)
N YORK, Aug 16

FREE

Alexander Hamilton Esq.
Secretary of the Treasury

No 9
1907

Dr. J. B. ...
16 Aug 1891