

Alexander Hamilton Property and Debts

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Herewith is a general statement of my pecuniary affairs; in which there can be no material error. The result is that calculating my property at what it stands me in, I am now worth about Ten thousand pounds, and that estimating according to what my lands are now selling for and are likely to fetch, the surplus beyond my debts may fairly be stated at nearly double that sum. Yet I am pained to be obliged to entertain doubts whether, if an accident should happen to me, by which the sales of my property should come to be forced, it would be even sufficient to pay my debts.

In a situation like this, it is perhaps due to my reputation to explain why I have made so considerable an establishment in the country. This explanation shall be submitted.

To men, who have been so much harassed in the busy world as myself, it is natural to look forward to a comfortable retirement, in the sequel of life, as a principal desideratum. This desire I have felt in the strongest manner; and to prepare for it has latterly been a favourite object. I thought that I might not only expect to accomplish the object, but might reasonably aim at it and pursue the preparatory measures, from the following considerations.

It has been for some time past pretty well ascertained to my mind, that the emoluments of my profession would prove equal to the maintenance of my family and the gradual discharge of my debts, within a period to the end of which my faculties, for business might be expected to extend, in full energy. I think myself warranted to estimate the annual product of those emoluments at Twelve Dollars at the least. My expences while the first improvements of my country establishment were going on have been great; but they would this summer and fall reach the point, at which it is my intention they should stop, at least 'till I should be better able than at present to add to them; and after a fair examination founded upon an actual account of my expenditures, I am persuaded that a plan I have contemplated for the next and succeeding years would bring my expences of every kind within the compass of four thousand Dollars yearly, exclusive of the interest of my country establishment. To this limit, I have been resolved to reduce them, even though it should be necessary to lease that establishment for a few years.

In the mean time, my lands now in a course of sale & settlement would accelerate the extinguishment of my debt, and in the end leave me a handsome clear property. It was also allowable for me to take into view, collaterally, the expectations of my wife; which have been of late partly realised. She is now intitled to a property of between two and three thousand pounds (as I compute) by descent from her mother;³ and her father is understood to possess a large estate. I feel all the delicacy of this allusion; but the occasion I trust will plead my excuse. And that venerable father, I am sure, will pardon. He knows well all the nicety of my past conduct.

Viewing the matter in these different aspects, I trust the opinion of candid men will be, that there has been no impropriety in my conduct; especially when it is taken into the calculation that my Country establishment, though costly, promises, by the progressive rise of property on this Island, and the felicity of its situation to become more and more valuable.

My chief apology is due to those friends, who have from mere kindness, indorsed my paper discounted at the Banks. On mature reflection I have thought it justifiable to secure them in preference to other Creditors, lest perchance there should be a deficit. Yet while this may save them from eventual loss, it will not exempt them from some present inconvenience. As to this I can only throw myself upon their kindness, and entreat the indulgence of the Banks for them. Perhaps this request may be supposed intitled to some regard.

In the event, which would bring this paper to the public eye, one thing at least would be put beyond a doubt. This is, that my public labours have amounted to an absolute sacrifice of the interests of my family—and that in all pecuniary concerns the delicacy, no less than the probity of my conduct in public stations, has been such as to defy even the shadow of a question.

Indeed, I have not enjoyed the ordinary advantages incident to my military services. Being a member of Congress, while the question of the commutation of the half pay of the army in a sum in gross was in debate, delicacy and a desire to be useful to the army, by removing the idea of my having an interest in the question, induced me to write to the Secretary of War and relinquish my claim to half pay; which, or the equivalent, I have accordingly never received. Neither have I ever applied for the lands allowed by the United States to Officers of my rank. Nor did I ever obtain from this state the allowance of lands made to officers of similar rank. It is true that having served through the latter period of the War on the general staff of the UStates and not in the line of this State. I could not claim that allowance as a matter of course. But having before the War resided in this State and having entered the military career at the head of a company of Artillery raised for the particular defence of this State, I had better pretensions to the allowance than others to whom it was actually made—Yet has it not been extended to me.

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