

Founders Online

[Alexander Baring. (Nov. 16, 1797). To Alexander Hamilton from Alexander Baring. Founders Online. Source: <https://founders.archives.gov/documents/Hamilton/01-21-02-0169>]

TO ALEXANDER HAMILTON FROM ALEXANDER BARING, 16 NOVEMBER 1797

From Alexander Baring¹

[Special Note: This letter alone proves that America's first Secretary of the Treasury, Alexander Hamilton, was collaborating with notorious British slave and opium merchant-bankers in the collateralization of America's first banks.]

Philadelphia, November 16, 1797. “I have not till now been able to meet Mr. Field² to make the necessary inquiries about the land Coll. Burr proposed transferring as a security for his debt to Mr Angerstien³ and I am sorry to say the result of a conversation I have had with him leaves little reason to hope that this property can be applied to the object in question or that it will afford any tolerable security for it...”

ALS, Hamilton Papers, Library of Congress.

1. Baring, the son of Sir Francis Baring, who was head of the House of Baring, arrived in the United States in December, 1795. As an agent for his father’s firm, he invested in Maine lands, speculated in foreign exchange, and made alliances with several leading mercantile firms and banking houses in the United States. Although he traveled extensively, his headquarters were in Philadelphia. In 1798 he married a daughter of William Bingham.

2. John Field was a Philadelphia merchant.

3. John J. Angerstein was a London merchant, a philanthropist, and one of the outstanding art collectors of his time. His extensive economic interests included holdings in western lands in the United States.

In a statement which H enclosed in a letter to John Rutledge, Jr., dated January 4, 1801, H wrote: “He [Aaron Burr] is without doubt insolvent for a large *deficit*. All his visible property is deeply mortgaged, and he is known to owe other large debts, for which there is no specific security. Of the number of these is a Judgment in favour of Mr. Angerstien for a sum which with interest amounts to about 80,000 Dollars.” The same enclosure was sent to James McHenry on January 4, 1801.

The case of *Aaron Burr v John Julius Angerstein*, in which H represented Angerstein, was finally dismissed “On motion of the Complainant and with the consent of Mr Hamilton of Counsel for the defendant” on February 8, 1803 (MS Minutes of the New York Court of Chancery, 1801–1804 [Hall of Records, New York City]). On December 16, 1802, H made the following entry in his Cash Book, 1795–1804: “Receipts Dr. Costs (Angerstien) 300” (AD, Hamilton Papers, Library of Congress).

For a history of the case and its political implications for Burr, see James Cheetham, *A View of the Political Conduct of Aaron Burr, Esq. Vice-President of the United States* (New York: Denniston & Cheetham, 1802), 70–75. See also Goebel, *Law Practice*, forthcoming volumes.

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