

1863
Oct 20

Sir

Washington Oct. 20. 63.

The pressure of business & of ceremony at the commencement of a reform rendered it impossible for me to peruse the inclosed till yesterday evening. I sincerely wish well to whatever may contribute to give growth to the city, under which term I include Georgetown also. for I consider that & Washington as standing in the same relation to the general government, & as constituting one different ward of the same city & seat of government. as the consent into the general theory of the subject of the within, I am not so familiar with the details as to consider myself competent to decide on it. If these, yourself, & ~~the~~ ~~other~~ ~~parties~~ ~~concerned~~ are much better judges, and I ~~am~~ ~~not~~ ~~sure~~ ~~that~~ ~~the~~ ~~plan~~ ~~is~~ ~~not~~ ~~very~~ ~~useful~~ in fact it appears to be a sound method of converting land into a circulating medium, by a paper representation, divided into smaller & more convenient transfers. The fact you mention of the Beathians company, which deposited only $\frac{1}{2}$ of it's capital in money, the remaining $\frac{1}{2}$ resting on their personal responsibility, is a leading one, a very experiment is with a great deal of theory. I consider the remaining $\frac{1}{2}$ when borrowed on land, as far preferable to that resting on personal security. I do not know that I can be useful in promoting this object, but certainly will if I can, as I would in every other way which could promote this plan. There seems to be a general conviction in Congress that they cannot legislate for the district perhaps they may determine to give it a legislature. a society without a legislative power is a novelty which ought not to be harassed. Accept my salutations & assurances of respect.



Benjamin Stoddert esq.

