

**The Alexander Hamilton Collection of
John E. Herzog (1716)**

October 25, 2021 EST, Philadelphia

Viewing:

Exhibition is open by appointment at our [1600 West Girard Avenue](#) location October 8-24. To make an appointment, please contact Colin Foley at cfoley@freemansauction.com.

Lot 37

Estimate: \$6000 - \$9000 (plus Buyer's Premium)

[Hamilton, Alexander] [First Bank of the United States] Letter, signed

A lost and uninsured shipment of money from the First Bank of the United States compels Alexander Hamilton to curtly address its President and Directors

(Philadelphia): Treasury Department, July 7, 1794. One sheet folded to make four pages, 10 x 8 in. (254 x 203mm). Letter in a secretarial hand, signed by Alexander Hamilton as the first Secretary of the Treasury, to President Thomas Willing and Directors of the Bank of the United States: "I have directed the Auditor of the Treasury/to adjust the account of the Bank against the United States/comformably to the statement exhibited by them, for loss/on the money shipped at newbern (sic) for Baltimore—/In consenting however, that the loss attending this/transaction shall fall on the United States from a/persuation (sic) that the Bank were not to blame— yet/nevertheless, it is not my intention that this particular/case shall be drawn into precedent in future—I wish/it to be now understood that the Bank will be considered/as responsible hereafter for any deficiency of insurance/on shipments of money when the whole has been directed/to be covered..." Addressed on verso in same secretarial hand, docketed to same. Creasing from original folds; short closed tear at bottom edges; small loss from wax seal.

By 1795, the First Bank of the United States had opened four branches: in Boston, New York, Charleston, and Baltimore, the latter being the destination for this lost shipment of money that Hamilton sternly writes about to Bank president Thomas Willing and its 25-member board of directors. Branches of the Bank were all located in port cities, as this made it easier for the government to collect taxes from customs duties (at this time its main source of revenue), as well as making it easier to transport money around the country.

Christie's, New York, May 19, 2000, Sale 9364, Lot 49

