

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 21

Estimate: \$1500 - \$2500 (plus Buyer's Premium)

[Hamilton, Alexander] [Panic of 1792] Deferred Stock Certificate of the United States

New York, March 16, 1792. One sheet, 5 1/4 x 7 3/4 in. (133 x 197mm). Partially-printed deferred 6% stock certificate of the United States (no. 43), signed by Joseph Sterlitz: "to receive from John Ferrers or order Five thousand—Dollars Deferred Stock of the United States and to pay him—or order for the same at the rate of Sixteen shillings and three pence in the pound..." Originally issued to New York City lawyer and notary, Paul R. Randall, signed by him on verso; his name crossed out and replaced by John Ferrers recto. Creasing from original folds. A fine example.

A fine deferred 6% stock certificate of the United States, issued during the week of the stock market crash that caused the Panic of 1792 (see lots 20, 22), the first financial crisis in the United States. This stock was issued by the Treasury Department under the tenure of Alexander Hamilton, for his plan to reform the finances of the United States, as a new government security following the Federal government's absorption of state debts. On March 23, financial speculator and former first Assistant Secretary of the Treasury, William Duer—one of the chief persons responsible for the cause of the Panic—was jailed for his actions. Two days earlier on March 21 was the first meeting of disaffected New York brokers who met in the Corre's Hotel to devise plans and regulations to organize securities trading. Two months later this plan would become the Buttonwood Agreement, the founding document of the New York Stock Exchange. "It was only after [Alexander] Hamilton intervened and helped rally the remaining few still-solvent Wall Street dealers around a plan to go forward, that the market slowly began to recover as the signing dealers began trading again among themselves." (Ned W. Downing, *Wall Street Journal*, March 24, 1997).

John Ferrers was one of the 24 prominent Wall Street dealers and signers of the Buttonwood Agreement. *Rare*.

