

Museum Headed by Heights Financier Celebrates Alexander Hamilton's Birthday

by Beth C. Aplin, 01-17-2007

Party Held at Same Location Where Hamilton Founded Bank of N.Y.

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Brooklyn Daily Eagle

WALL STREET — Alexander Hamilton was a very popular guy in Manhattan on Thursday night. The Museum of American Finance celebrated the historical figure's 250th birthday with the kind of party that would please any modern-day public leader.

Hundreds of admirers and even a handful of distant relatives gathered for an evening of glowing speeches and flowing champagne under the soaring ceilings of the former Bank of New York — which Hamilton founded in 1784. In fact, the corner property is the same location on which the bank's original building was constructed in 1796.

The evening was also a celebration of the Museum of American Finance, founded and chaired by Brooklyn Heights resident John E. Herzog, chair of the auction house R.M. Smythe. Hamilton's birthday event was the first the museum has hosted in its new home at 48 Wall St., a stunning New York City landmark with marble floors, 30-foot ceilings and large murals.

"We are all very pleased with the turnout and the event itself," said Herzog. "It all felt wonderful to us." "I'm thrilled we can keep this huge, beautiful historical space and use it for something that is so apropos," said Gail Miner, who attended the event with her husband, Richard.

The Smithsonian-affiliated museum was chartered in 1988 as an educational institution, and it is the only public museum in the U.S. dedicated to the nation's economic history. Herzog, retired chairman of the securities firm Herzog Heine Geduld, has been collecting antique financial documents since the 1950s, and his private collection has become the basis for the museum's collection, which now has more than 10,000 artifacts.

Although The Museum of American Finance continues to operate at 28 Broadway in Manhattan, events have been scheduled for its new home as early as April. Herzog said construction on the space's three floors is scheduled for completion by next month, although the formal grand opening may not occur until late summer or early fall of this year.

Herzog said the delayed opening has a lot to do with the exhibits. "You can't really rush that; those exhibit guys really take their time. Of course, I'm pushing for the formal opening as soon as possible, but I have to be a little considerate of the guys doing the work. It's another piece of the puzzle."



Heights resident John Herzog, founder and chairman of the Museum of American Finance, stands with Alexander Hamilton, a/k/a actor Ian Rose, at the museum's celebration of Hamilton's 250th birthday last Thursday. The event opened the museum's new home at 48 Wall St. to over 400 supporters. An official grand opening is expected later this year. Eagle photo by Jennifer MacFarlane

On Thursday night, a well-heeled crowd of more than 400 listened to brief lectures on Hamilton's role as a central banker, a congressman and a lawyer, and on his lasting legacy in American business. Hamilton scholars Dr. Richard Sylla, Dr. Robert E. Wright, Thomas Fleming and Robert Martin delivered the lectures and hosted a brief question-and-answer session.

Following the hour-long symposium, the party started with a reception catered by Cipriani Wall Street, a silent auction and chamber music by an ensemble from Juillard. Actors Ian Rose and Dean Malissa were dressed as Hamilton and George Washington respectively, and the two mingled with the crowd and shared stories of the legendary men's lives.

Supporters could also partake in a preview of the Alexander Hamilton Room, an exhibit chronicling his journey from out-of-wedlock orphan in the Virgin Islands in the 1760s to his untimely death in the famous duel with Aaron Burr in 1804. The exhibit also features numerous artifacts, including a letter from Hamilton to the Bank of New York about buying U.S. Treasury Bonds.

The festivities took place on the grand mezzanine of the building's former banking hall. Eventually the museum will occupy all 30,000 of the space's square footage and will include a 250-seat auditorium, a library, archives, offices and more.

Museum trustee David Deutsch said that the crowd at the event was just "the tip of the tip of the iceberg" of the people and organizations that have expressed interest. As founder and president of David N. Deutsch & Company LLC, a New York-based investment banking firm, he feels particularly drawn to the museum's educational mission, one which was conceived after the stock market crash of 1987.

"I'm on Wall Street; my business came from somewhere. It's changed and there are lessons to be learned from those changes.

"The museum is a celebration of our system of capitalism, and so many things," he added. "It's remarkable to me that it didn't exist [prior to 1988]."

Herzog commented that an unusually large number of people from Brooklyn attended the event. He felt that maybe "it was fresh in their minds" due to speech he delivered at the Rembrandt Club of Brooklyn earlier last week, but then he settled on another conclusion.

"Over the years, neighbors and friends have been paying attention. It's nice to know."