

TP

AMERICAN RAILROAD JOURNAL  
AND ADVOCATE OF INTERNAL IMPROVEMENTS.

# Tuxedo Park Lifestyle

HUDSON VALLEY &amp; NORTHERN NEW JERSEY

## THE MEN WHO MOVED WALL STREET DURING THE

# GILDED AGE

## ...from TUXEDO PARK





# GIVING HOPE, SAVING LIVES.

**Donald A. McCain,**  
M.D., Ph.D., F.A.C.S.  
Diplomate of the American  
Board of Surgery

- American Cancer Society 39th Annual Diamond Ball, Medical Honoree, 2018
- Jersey Choice Top Doctor 2020, New Jersey Monthly Magazine
- Castle Connolly Top Doctors Award 2020 New York Metro Area
- Inside NJ Top Doctors Award 2020
- 2016 Nobility in Science Award from National Pancreas Foundation
- Vice Chairman of the John Theurer Cancer Center
- Chief, Division of Surgical Oncology and Executive Vice Chair, Dept of Surgery, Hackensack Meridian Health University Medical Center

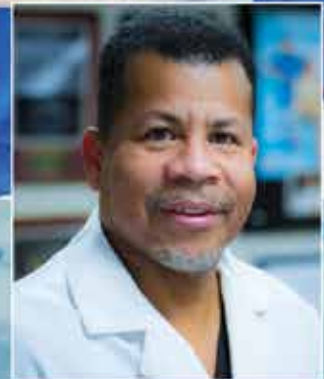
We provide comprehensive surgical care for:

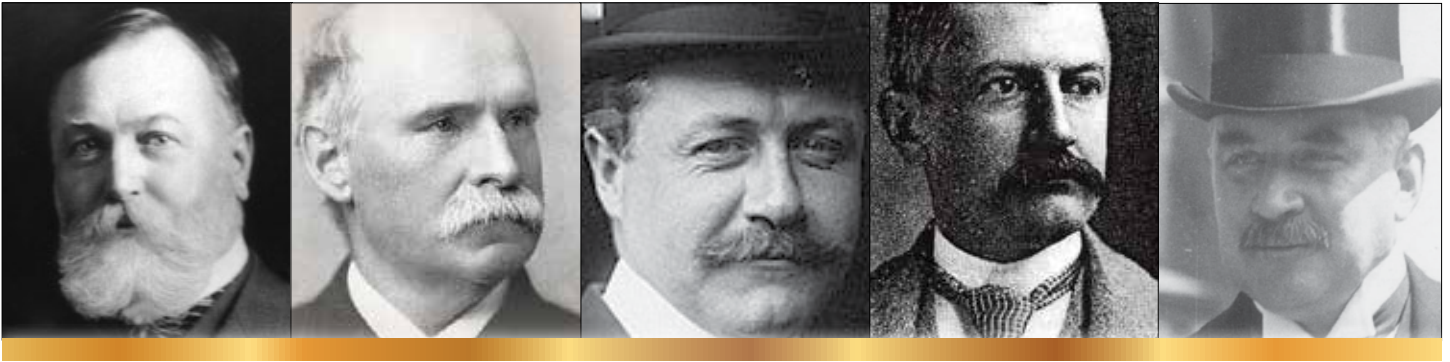
- |                                 |                     |
|---------------------------------|---------------------|
| ■ Gastrointestinal Tract Tumors | ■ Breast Tumors     |
| ■ Colorectal Cancer             | ■ Sarcomas          |
| ■ Liver Tumors                  | ■ Skin Cancers      |
| ■ Pancreatic Cancer             | ■ Esophageal Cancer |

Dr. McCain is extensively trained in the latest most effective resection techniques, including robotic resections for gastric and colorectal cancer, and minimally invasive resections for pancreatic and liver cancer.

Dr. McCain works alongside specifically certified APNs and nursing staff, and works collaboratively with medical and radiation oncologists at the John Theurer Cancer center to develop a treatment plan for each patient.

**Donald A. McCain, M.D., Ph.D., F.A.C.S.**  
20 Prospect Avenue, Suite 603, Hackensack, NJ 07601  
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Monday - Friday 8:00 AM - 5:00 PM





**A**nchored by Wall Street, New York City has been called both, the most economically powerful city and the leading financial center, being home to the world's two largest stock exchanges by total market capitalization, the New York Stock Exchange and NASDAQ.

Captains of finance and industry in the gilded age were legendary icons enabling this country to become strong and independent. American industrialists and philanthropists revolutionized industry and defined the structure of monetary gain. Many were deeply involved in developing and financing railroad empires by reorganizations and consolidations, building a strong vision of an integrated transportation system.

Beginning in the 1870s, thanks to a modern corporate form of ownership, a new merger movement, and a dominant form of competitive, proprietary capitalism, industrialists like John D. Rockefeller, James Pierpont Morgan, Andrew Carnegie, and Cornelius Vanderbilt rose to unprecedented heights of prosperity and power. More and more, wealth was concentrated in the hands of a few.

Not all of the changes were positive. During the Gilded Age, America, and the world, experienced a series of periodic economic crises, including a devastating Wall Street crash that inaugurated the Panic of 1873. Recurrent cycles of boom and collapse brought dramatically different consequences for those at the top and bottom rungs of the economy.

Developing an awe of such magnitude, these men of power, these men of economic strength, possessed the stability of perseverance and vision. They grasped multitudes of oppor-

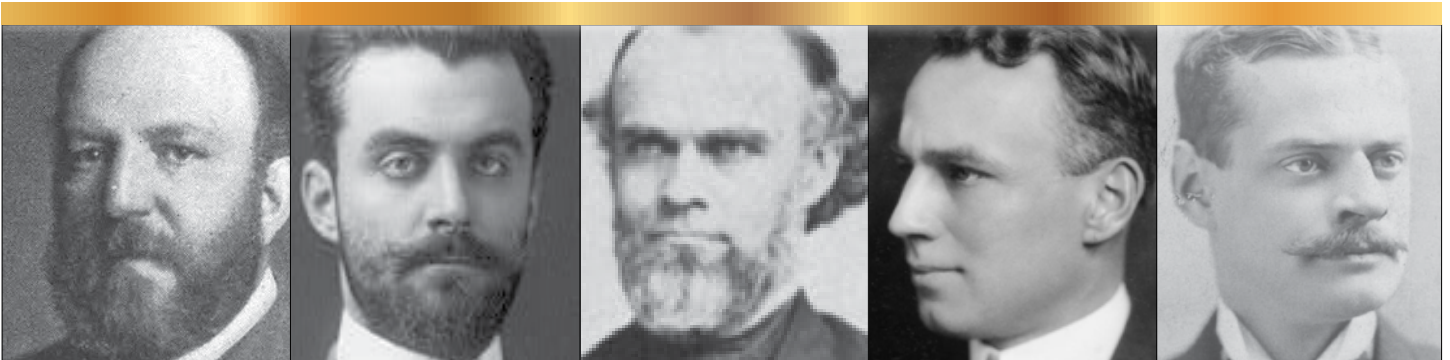
tunities to swing the pendulum of control in their direction, and through this, enabled the monetary system of America to lean in their direction, thus, obtaining methods for expansion, momentum, and achievement of an empire so vast, it moved Wall Street, and the world.

Dow Jones, Barrons, Wall Street Journal, S&P 500, J.P.Morgan financial institutions, the largest insurance companies in the world and the railroad reorganization methodology, all began with these men with tenacious business dispositions and the wherewithal to connect the dots between industry, human power, and money.

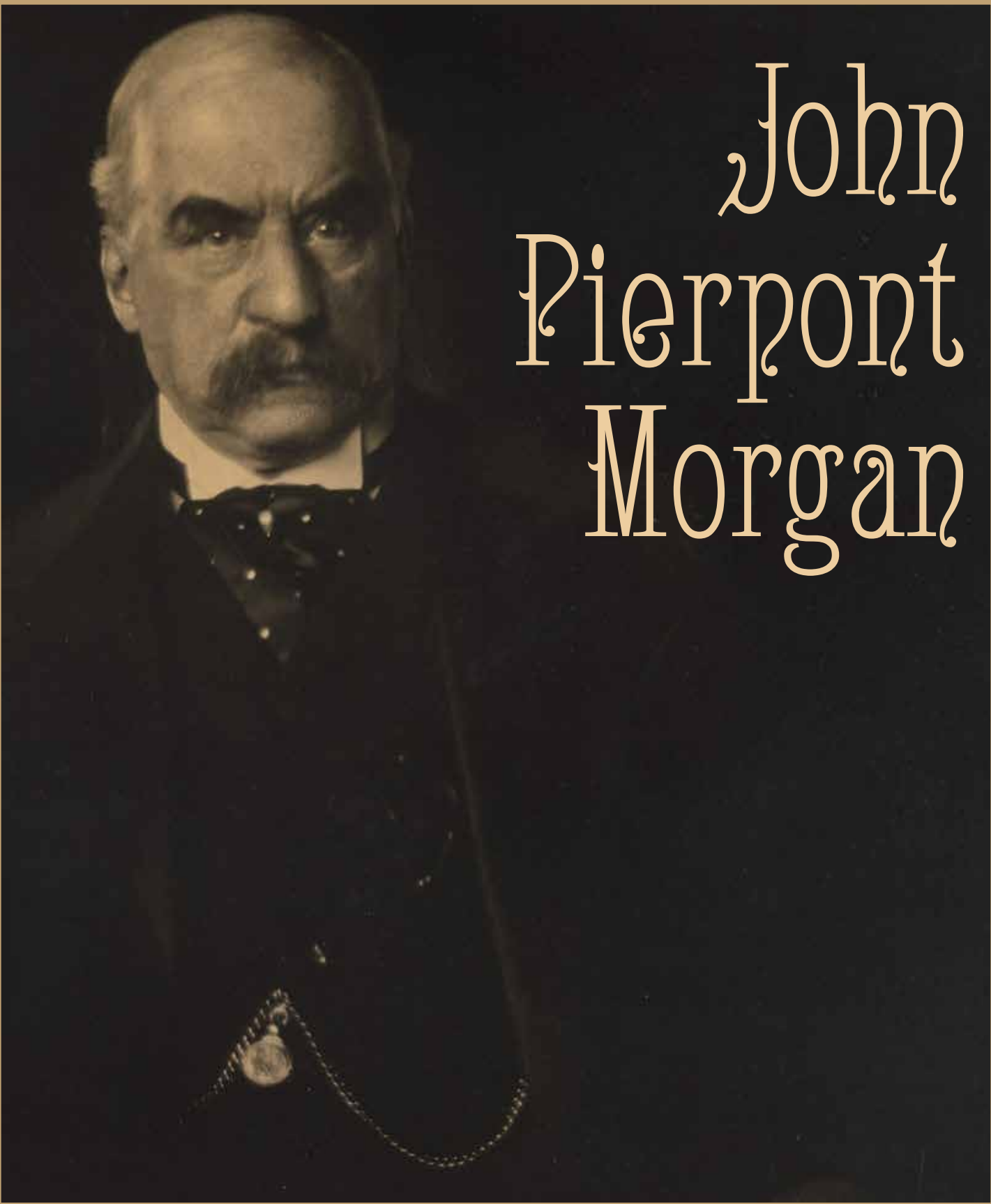
They walked through the finest clubs in New York where money was aged, and new money balanced on that noble money, became ripe. The blue bloods of iconic industry, their gilded empires appear like legendary fairytales of capital worth, sending echoes of success down the corridors of Wall Street.

The old clubs which still exist, such as the Tuxedo Club, the Union Club, and the old Knickerbocker Club, where once these men shared visions of industry and wealth with one another, still house the dark paneled rooms where they once discussed finance over fine brandy and cigars. The corridors still display an old portrait or two of the club's founding fathers whom gaze from polished frames. These portraits are a tangible glimpse into the world of the Gilded Age, and the men who moved it. *TH*

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A sepia-toned portrait of John Pierpont Morgan, an elderly man with a prominent mustache, wearing a dark suit and a bow tie. He is looking directly at the camera with a serious expression. The portrait is set against a dark background and is framed by a thin gold border.

# John Pierpont Morgan

STIFLING THE PANIC OF 1907 WITH \$25 MILLION



On the morning of Thursday, October 24, 1907, John Pierpont Morgan emerged from his home and stepped into a Union Club brougham on his way to his offices at 23 Wall Street. At the same time, Oakleigh Thorne was opening the doors at the Trust Company of America. Neither of them knew it at the time, but it was to become another day that J. P. Morgan not only moved Wall Street, but actually saved Wall Street, and in effect, bailed out the Federal Government by providing the necessary liquidity to keep the market from crashing . . . and this was not the first time.

J. P. Morgan was the son of a successful financier, Julius Spencer Morgan (1813-90). He was educated in Boston and at the University of Gottingen, then began his career in 1857 as an accountant at the New York banking firm of Duncan, Sherman and Company. In 1871, he became a partner in the New York City firm of Drexel, Morgan and Company, which soon became the major source of U.S. financing. In 1895, the company was reorganized as J. P. Morgan and Company and became one of the most powerful banking houses in the world, largely through Morgan's ability.

Whenever Morgan's name is mentioned, many immediately associate it with the "robber baron" era of the last two decades of the 19th century because of his efforts in consolidating and forming trust companies like the merger of Edison General Electric and Thomas-Houston Electric to form General Electric or the 1901 merger of the Federal Steel Company (which he had financed the creation of in 1898) into the Carnegie Steel Company and other steel companies to create the U. S. Steel Corporation. While it is true that Morgan made a great deal of money from these transactions, it is equally arguable that without his personal involvement, Wall Street and the

Federal Government could have easily foundered during the crises of 1893 and 1907.

During the depression that followed the "Panic of 1893," Morgan formed a syndicate that re-supplied the U. S. government's depleted gold reserve with \$92,000,000 in gold bullion to relieve a Treasury crisis...and this was three years before his efforts to finance the series of giant industrial consolidations that immediately reshaped the corporate structure of American manufacturing (i.e., General Electric and U. S. Steel.)

Less than 15 years later, Morgan was, once again, the man who would "save" Wall Street. On October 17, 1907, two men tried to corner the copper market, and panic began

to spread on Wall Street. A week later, on that morning of October 24, 1907 noted above, as Morgan rode to his offices in the Union Club brougham, he could not help but notice the crowds at his destination. As described by his passenger, son-in-law Herbert Satterlee, Morgan's picture had already appeared on the front page of many newspapers proclaiming him the city's savior and people lined the streets at the corner of Wall and Broad in lower Manhattan.

Upon his arrival at his office, he found it thronged with men desperate to borrow money, but he went directly to his private office where he began a conference with George Baker, James

Stillman and a number of other bank and trust company officers. While Morgan conferred with his lieutenants, dozens of vehicles were parking outside the Federal Subtreasury nearby. Subsequent to a late-night meeting with George Perkins, Morgan's partner, the U. S. Treasury Secretary (George B. Cortelyou) was able to announce his formal support of Morgan by offering to provide \$25 million in additional liquidity during the crisis.

Unfortunately, the panic had already spread further.



*"If people will keep their money in banks, everything will be all right."*



J.P. Morgan with President Teddy Roosevelt

There was an acute shortage of funds on the New York Stock Exchange. At 10 AM the interest on call money at the Exchange was normal ...around 6 percent, but by 1 PM call money was being loaned at the unheard of rate of 100 percent. The already tight money market was being further strained by the withdrawal of cash by trust companies that were racing to strengthen their own cash positions following the runs on Trust Company of America, (where Oakleigh Thorne had opened the doors only hours earlier), Knickerbocker Trust Company, and Lincoln Trust Company.

At around 1:30 PM, Ransom H. Thomas, president of the New York Stock Exchange, rushed to Morgan's offices and reported, "Mr. Morgan, we will have to close the Exchange." Morgan asked, "At what time do you usually close it?" Thomas replied, "Why, at three o'clock." Morgan sternly declared, "It must not close one minute before that hour today!" Meanwhile, a flood of brokers flooded into Morgan's offices - - most of them had the securities on which to raise money, but there was no money to be had. The moment the brokers feared most would come at around 2:20 when the Exchange normally compared all the day's sales and adjusted brokers' accounts accordingly.

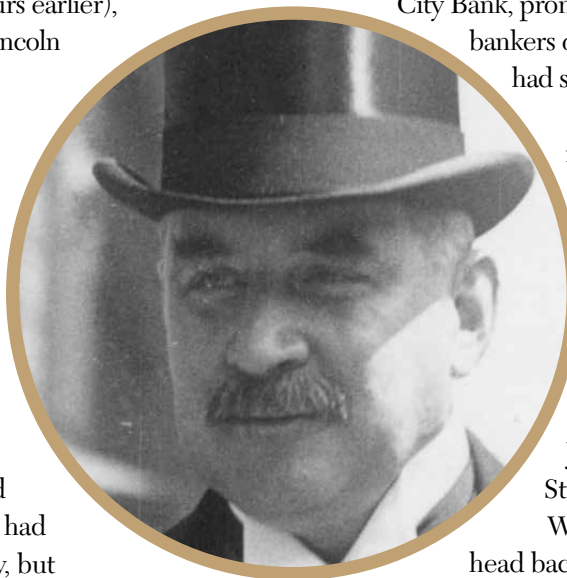
Realizing that unless a significant amount of money

became available very quickly, Morgan took immediate steps to secure a loan and sent Thomas back to the floor of the Exchange. At about 1:45 Morgan asked that the presidents of the banks (not the trust companies, this time) be called to his offices at once, and they began arriving by 2 PM. He told them very plainly that unless they raised \$25 million within the next 10 to 12 minutes, no less than 50 Stock Exchange houses would fail. James Stillman, president of the National

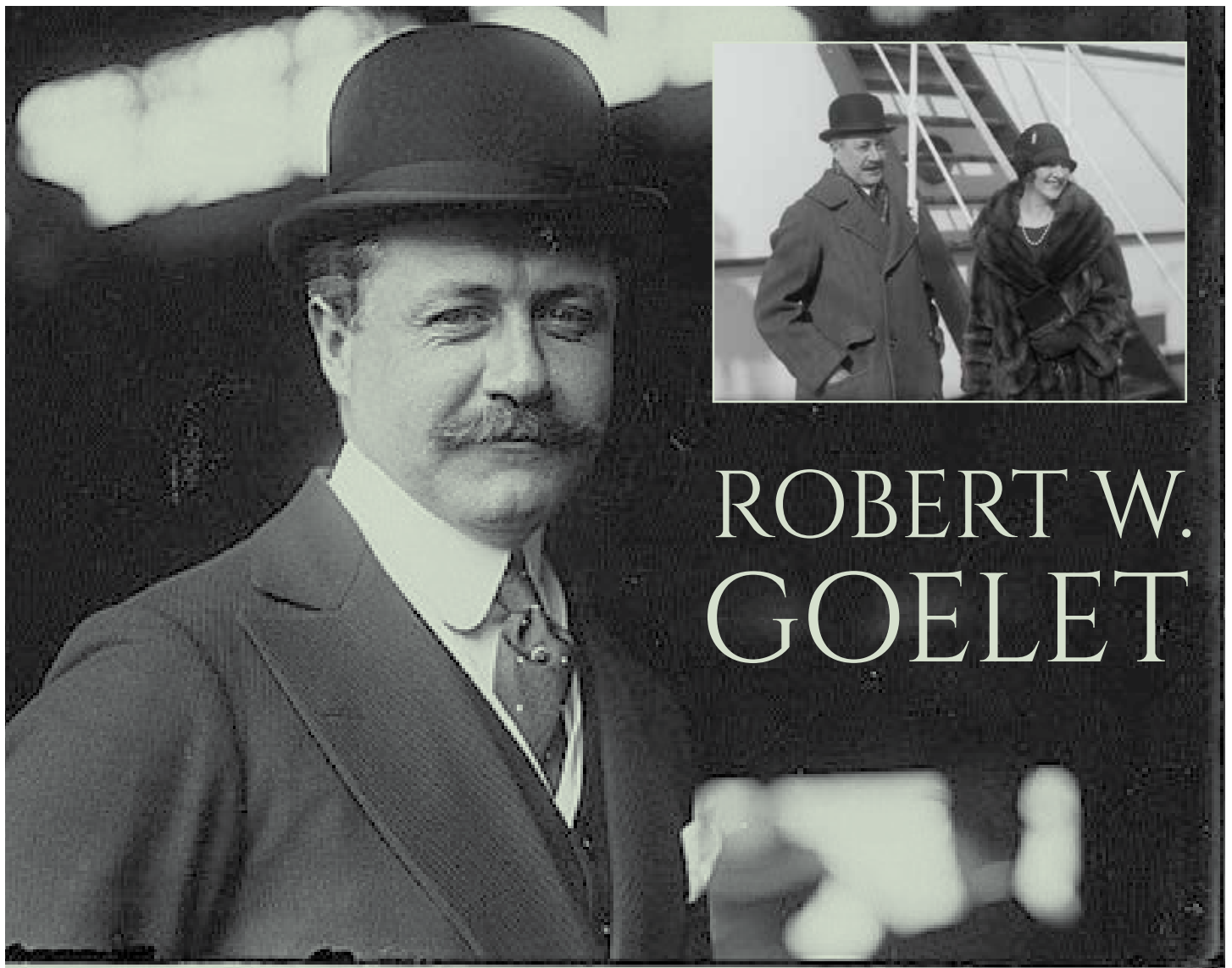
City Bank, promptly offered \$5 million. The other bankers quickly followed suit and by 2:16 Morgan had secured \$23.6 million from 14 banks.

When the money actually hit the market around 2:30, the exposed brokers literally climbed over one another to get to the Exchange's "money post" and scramble for funds as fast as the borrowers' names could be recorded. Nearly \$19 million was loaned out in 30 minutes at interest rates ranging from 10 to 60 per cent. Once again, John Pierpont Morgan had saved Wall Street.

When he left his offices at about 7PM to head back uptown, amid the cheering of throngs of Exchange members, the normally reticent Morgan proceeded to approach a group of reporters. Squaring his shoulders, he declared earnestly, "If people will keep their money in banks, everything will be all right." Then he turned abruptly, went out the door and drove uptown. *JP*







# ROBERT W. GOELET

**Second only to the Astors in terms of the value of real estate owned in Manhattan**

**O**ver the course of history, there have been many men who moved Wall Street in many diverse ways. Dow, Poor, Barron and others moved it by providing timely, accurate and understandable insight into companies that were listed on the New York Stock Exchange. Others whom we will eventually cover are the founders of major companies like Standard Oil, US Steel, as well as those who had a significant influence in other ways on the history of “The Street.”

Back when Wall Street and investing were relatively new concepts, there were the people who moved Wall Street in more subtle ways. These were the people who controlled the available money, but did not necessarily rely on Wall Street to make it grow. Their names are not necessarily

as well known, but are just as important because of their contributions to the success of the investment market as we know it. These were the men who provided the fuel to keep the markets liquid. Just as your car won’t run without gas or your furnace won’t run without oil, the markets won’t run without fuel - that fuel being money. And as we all know, the source of money, then as today, is “bankers.”

Many of these were the early Manhattan real estate owners and their families. Long before the advent of hedge funds, arbitrage, foreign exchange, options, derivatives and other instruments, there was the simple option of cash, and this cash was provided, or not, based on the policies of the men who controlled the banks. Since their directors



The Goelet Mansion in Newport, RI



The Goelet Mansion 'Glenmere' in Chester, NY



essentially controlled the banks, they had an immense influence on the amount of money that was available to invest in the stock market. We have undoubtedly all heard some of their names at times - Astor, Rhinelanders, Schermerhorn, and Bixby. But perhaps there is one with which we may not be familiar: Goelet.

Although not an immediately recognizable name, the Goelet family was one that had owned huge tracts of land in Manhattan since the late 1700's. The progenitor of this family was one Peter Goelet (1727-1811), who was an ironmonger during and after the American Revolution. He was also a true patriot who was enrolled in the Sons of Liberty during the Stamp Act times.

His successful business and subsequent business acumen allowed him to eventually begin buying real estate in Manhattan. The Rhinelanders, Schermerhorns and Bixbys might be better known, but the fact is that the Goelet family was second only to the Astors in terms of the value of real estate owned in Manhattan. In later generations, they also built grand homes in the outlying regions like Newport and Gardiner's Island, and even eventually an enormous estate on eight thousand acres and a 23,000 sq.ft. mansion in Chester, NY which was, and still is, known as Glenmere. It was there that the first Retriever Field Trial in America was actually conducted under British rules on December 21, 1931. Wealthy Eastern U.S. estate owners imported labradors from the British Isles in those days, along



The Goelet Building in Manhattan

with the kennel men to train them.

When Peter Goelet died in 1811, his son, Peter P. Goelet, who died in 1828 leaving four children, Peter, Jean, Hannah and Robert to inherit his business. Peter never married, but his brother Robert (1809-1879) married Sarah Ogden in 1839 and had two sons, Ogden and Robert Walton. By the late 1800's, Robert Walton Goelet was one of the above-mentioned bankers and as a result became one of "The Men Who Moved Wall Street." He was one of the original stockholders in The Metropolitan Opera House and a director of many business organizations.

More important to Wall Street, he was also a director of numerous trust companies such as the Equitable Trust Co. and the Guaranty Trust Co. and also appears on a list of "1912 Money Trust Members" as having seven interlocking directorships.

Until the formation of the Federal Reserve System and the Security & Exchange Commission (SEC) decades later, it was the banks and trust companies that unofficially set the monetary policy in the United States which in turn allowed them to determine the rates, terms and conditions that affected the all-important liquidity that impacted Wall Street. And it was the directors of these banks and trust companies who formulated these policies.

As one of these directors, Robert W. Goelet was surely one of "The Men Who Moved Wall Street". Perhaps not as the founder of a technology company or manager of an arbitrage fund, but simply because of his influence in a more subtle way as one of those that provided the fuel for the market to properly function. *W*





# CHARLES HENRY COSTER

J. P. Morgan's Main Partner...  
Reorganization Expert of Railroads

**T**he hardest working, and best financier among J.P.Morgan's partners, was railroad reorganization expert Charles Henry Coster. Originally recruited by Pierpont's father, Junius Spencer Morgan, who among many things had been a leading banker that channeled British savings into American railroads.

Coster was once described by Morgan's biographer as, "a gentleman with a faultless memory for small and extremely important financial details." He was tireless as he carried his portfolios home in the evening and back to the office in the morning, then from meeting to meeting for the many

railroads of which he was the director.

Having a mystic genius for figures it was once quoted by John Winkler in 1930 of Charles Coster that "He possessed a mental solvent by which all the intricate and interwoven relations of railroads, obligations, bonds, underlying bonds and collateral trust mortgages, resolved themselves into original and perfectly distinct elements."

He was a financial chemist and was said to take strange and unaccustomed quantities, and by means of his mental process, reduce them to perfect simplicity. J. P. Morgan and Charles Coster reinforced and supplemented each other.





The tremendous series of reorganizations perfected by Morgan in the traditional railroad reconstruction era between 1884 and 1885 would have been impossible without the aid of Mr. Coster. It was said that his magic powers of mind found their opportunity in preparing material for his partner's creations.

Coster and other partners of Morgan examined and hand wrote documents behind desks in large open rooms and attended countless meetings of boards of directors and prospective investors, owners and executives. It was said that all of Morgan's partners were rewarded with generous shares in profits and worked exceedingly hard, some dying quite young due to the hard work and stress. The Morgan partnership consisted at any given time of about twelve partners and three clerks per partner. The clerks were all male except for George Perkin's secretary whom worked for him previously at New York Life, and whose office was outside of the Morgan building at the corner of Wall Street and Bond.

The Morgan partnership was thought by some to be dangerous because its interests were so large. There was a concern over the concentration of the business of finance being in the hands of only a few investment banks led by the Morgan partnership.

This concern dominated public policy debates over the securities industry for some time. One danger that was noted by progressives was that the Morgan partnership was a source of several conflicts of interests.

One of J. P. Morgan's best friends and Tuxedo Park resident,

George F. Baker was asked by Morgan to serve as the deciding voice in arguments among his partners after his death. Mr. Baker was the head of The First National Bank and sat on the boards of six railroads as well as the board of AT & T.

It took time for Coster, who also lived in Tuxedo Park, to work his way up in the Morgan hierarchy. When he was made a partner, it was at the time when Morgan was just beginning to assert himself financially. It has been noted that the most enduring of the house of Morgan's accomplishments came during Coster's time with the firm. They were the railroad reorganizations that survived into the 1920's.

Charles Henry Coster's ancestors arrived in New York around the time of the Revolution and quickly gained prominence in the shipping field. His grandfather was trained as a Doctor and later joined his brother (Charles Coster's great uncle) in the shipping firm. Both had large families and both had sons whose names held the name "Washington" within them. It was said that the first president stood godfather to one or perhaps both of them.

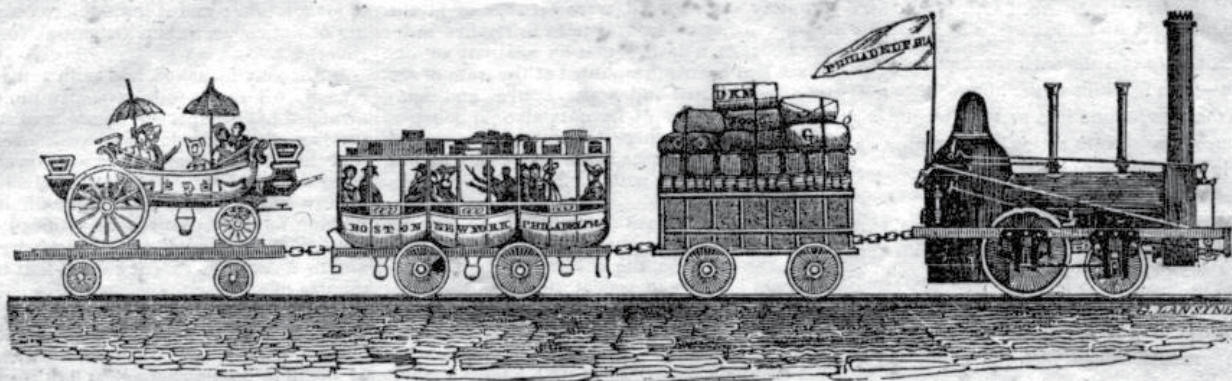
Charles Henry Coster was a familiar figure on Wall Street whose methods were not those of fantasy; his reorganizations held their own buoyancy. He rode the railroads he was studying, watching roadbeds from the back platforms of trains. He worked hard and died young, making great strides in the world of wealth and the echoes of Wall Street. ¶

*Research material courtesy of the late Count Alexander Salm, Tuxedo Park resident and Grandson of Mr. Charles Henry Coster.*



The Charles Henry Coster House, Tuxedo Park, NY





**AMERICAN RAILROAD JOURNAL,  
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# CLARENCE BARRON

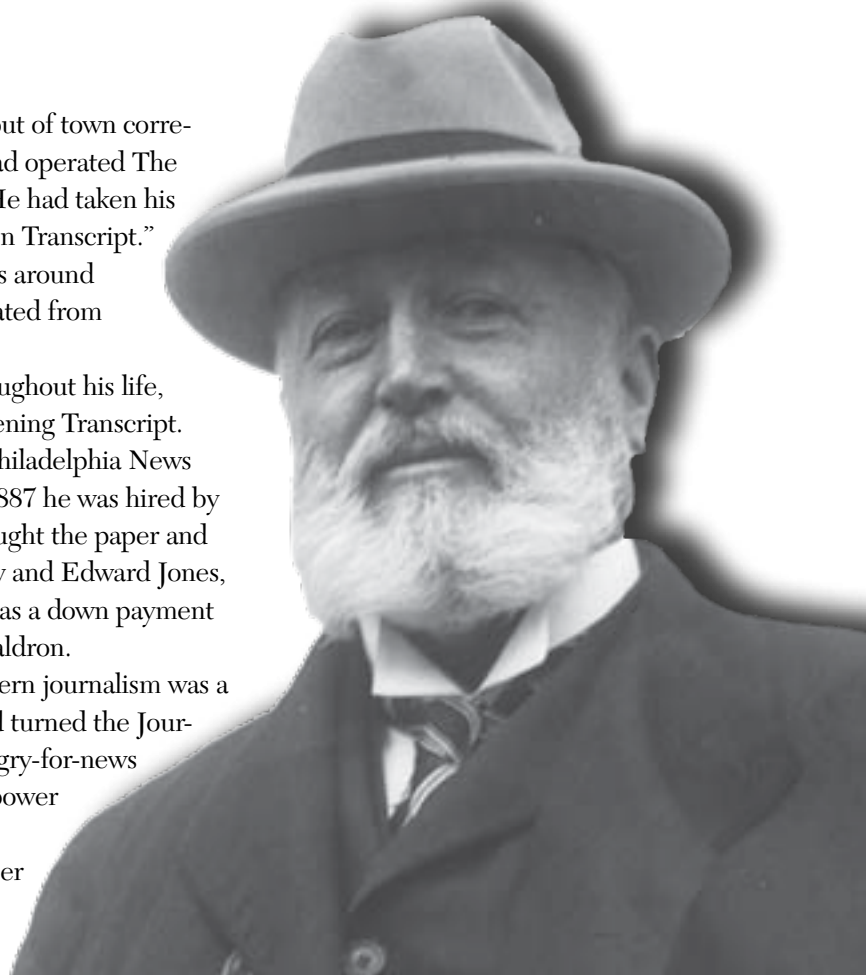
**Educator of the people as to the real  
values of securities and finance**

**I**n 1887 Dow Jones and Company hired its first out of town correspondent, Clarence W. Barron, who at the time had operated The Boston News Bureau (a financial news service). He had taken his first newspaper job at the age of 20 on "The Boston Transcript." When Clarence was young, his father drove horses around Boston harbor for a living. Later, Clarence graduated from Boston's Graduate English High School in 1873.

Barron worked at a number of newspapers throughout his life, including The Boston Daily News and Boston Evening Transcript. He founded The Boston News Bureau and The Philadelphia News Bureau, supplying financial news to brokers. In 1887 he was hired by Dow Jones and Company and around 1902 he bought the paper and its parent company from its creators, Charles Dow and Edward Jones, following the death of Charles Dow, using \$2,500 as a down payment borrowed from his new wife at the time, Jessie Waldron.

Barron, often referred to as the founder of modern journalism was a very large man with a strong sense of will. He had turned the Journal into the pre-eminent source of news for a hungry-for-news class of professional investors, and himself into a power player on the world stage.

It has been said that he had conferred with Kaiser Wilhelm on the world money situation and with





Tsar Nicholas II on the stabilization of Russian currency. He was also a close friend of U.S. President William Taft and had been called to Washington D.C. on several occasions to confer with Treasury officials.

On his enemy side, Princess Margaret Nchika of Romania brought a lawsuit against him, charging that he defamed her at a dinner... she lost.

Around 1921 he founded Barron's National Financial Weekly, later named Barron's Magazine. It was said of Clarence Barron that no one worked harder in an effort to educate the people as to the real values of securities and finance in general.

The very first issue of the Pacific coast edition of the WALL STREET JOURNAL rolled off the presses October 21, 1929... 8 days before the stock market crash. During the depression years, the pages of the JOURNAL were enlivened with light columns, short features, and literary brighteners. He exposed what was bad and exploited what was good. He helped endow "Clarke School For The Deaf" with 2 million dollars.

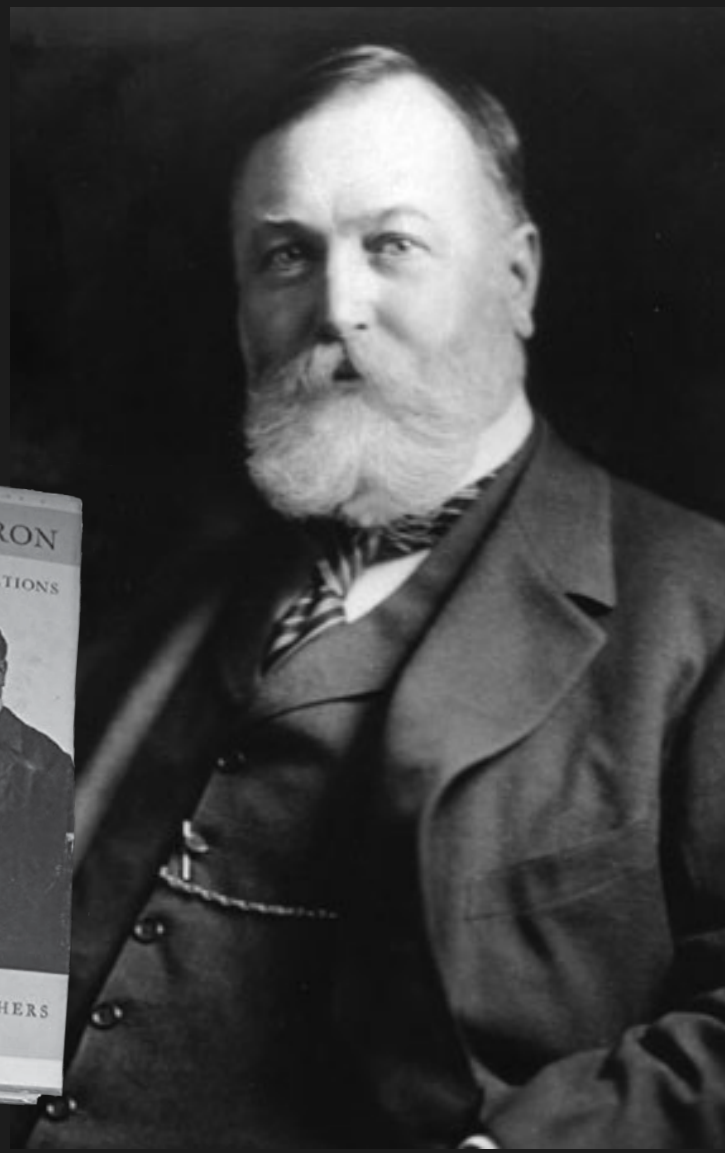
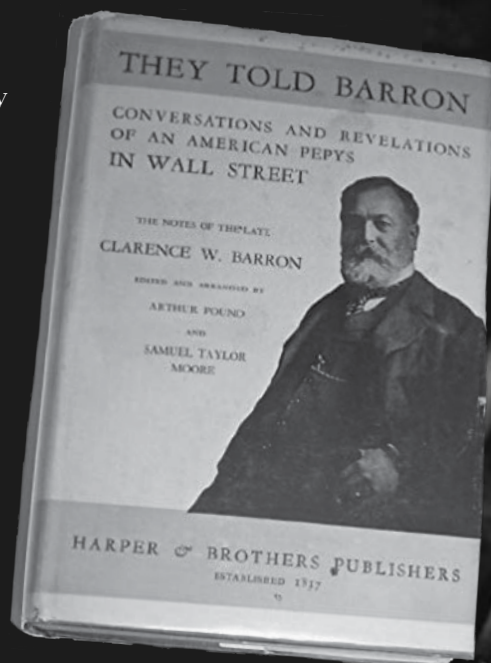
Clarence Barron once said...

"If we are live wires, we can so project financial truth that it will, at times illuminate the path of the investor. We should not usurp his prerogative of selecting, guessing or predicting, but should steadily seek to illuminate his path forward."

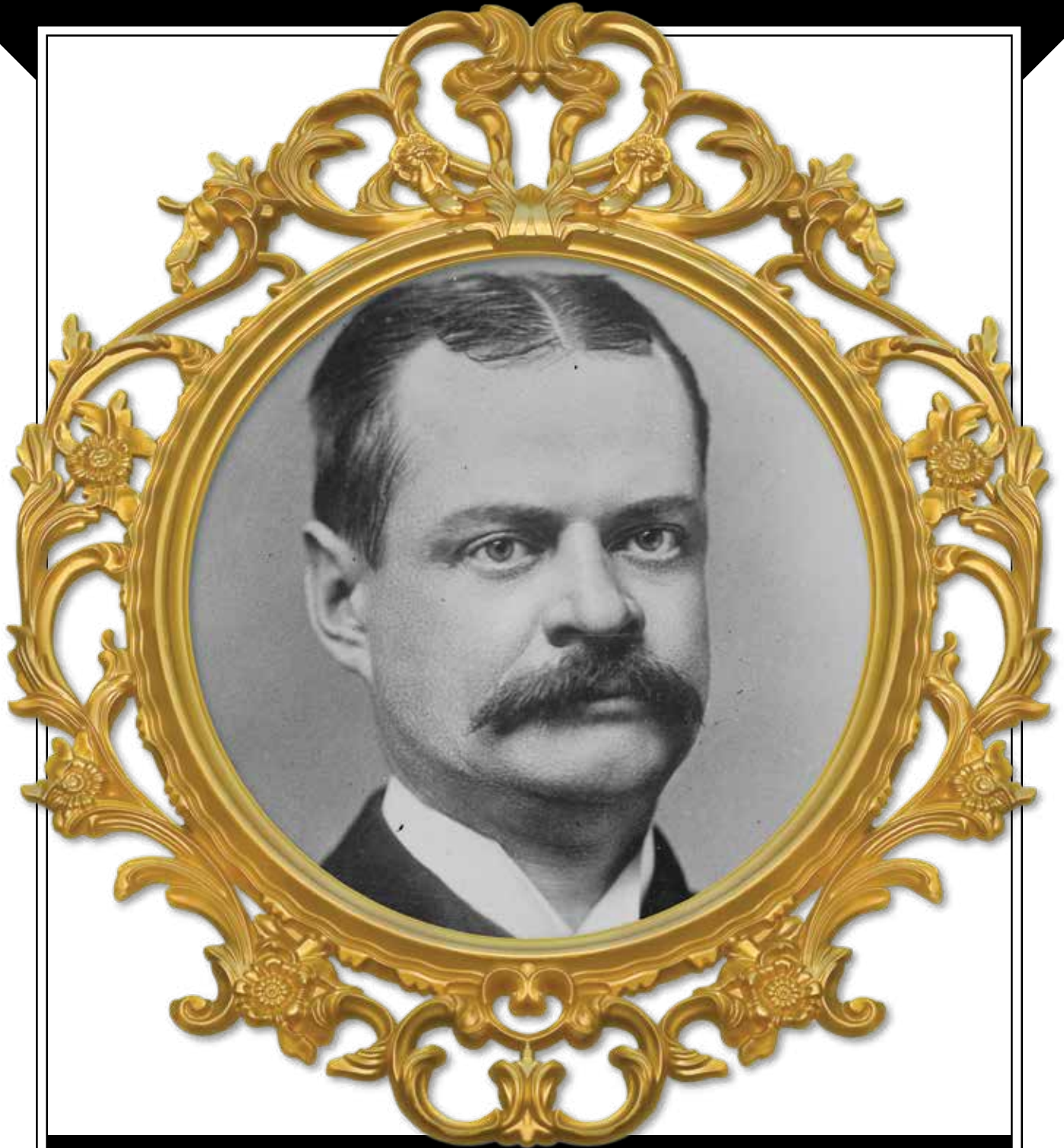
He died at age 73 in his sleep at the Battle Creek Sanitarium in Michigan on Oct 2nd, 1928. He had checked in to the Kellogg Family's Health Spa to try one last time to fight obesity. He was a reporter to the last by always asking, "What's the news?"

Clarence Barron's wife had been a widow with children when they married. It was one of these daughters, Jane, who inherited the company, and her husband, Hugh Bancroft became BARRON'S successor. He ran the company for barely five years before succumbing to depression. He committed suicide on October 17, 1933 in the blacksmith shop on his estate. *TH*

“If we are live wires, we can so project financial truth that it will, at times illuminate the path of the investor. We should not usurp his prerogative of selecting, guessing or predicting, but should steadily seek to illuminate his path forward.”



# WILLIAM WALDORF ASTOR



One of Tuxedo Club's First Members, One of the Richest Men in America



**T**heir name is synonymous with wealth and glamour. Their saga is marked by five generations of tragedy, family feuds and philanthropy.

The very name conjures up images of black tie affairs and high society balls. John Jacob Astor built an empire by parlaying a job in the fur business into a real estate empire so vast; he became the richest man in America.

John Jacob Astor came to the United States from Waldorf, Germany in the late 1700s. In the late 1800s, the family was endowed with the largest private fortunes of their day. The family's name was often seen in print regarding feuds over social position while two heirs of the Astor family battled with each other for social primacy. They both built monumental hotels and joined two of them. The Astor hotels transformed social behavior. They were home of the chafing dish and the velvet rope. It was

prepare a report as to the keeping of the name "Tuxedo". He produced a small volume of seven pages and included a map that had been designed during the time of Washington. The brochure, intended for private circulation was called "Historical Names of the Tuxedo Region". A copy existed in the Tuxedo Park Library for many years. The brochure explored the meaning, or derivation, of the name, "Tuxedo", along with excerpts from the diary of the Marquis de Chastellux. The Marquis passed through the region in 1780 and was in complete awe of its natural beauty. He visited the Erskine's at Ringwood Manor in Ringwood, New Jersey. The Marquis remained at Ringwood Manor for a short time and



hard to gain the recognition. It was written that his Aunt was determined that, "If New York had no king of society; it would at least have a queen". Around 1870, through fancy dress balls, the wearing of brilliant diamonds, entertaining lavishly, and sitting majestically in her private box at the opera, Aunt Caroline assumed the air of the queen of society. She began to assert her position as the Centrum around which society should organize itself. She stood at the peak of the social pyramid of the Gilded Age.

"With the exception of Tuxedo Park, America is not a fit place for a gentleman to live." He often said before moving to England. Arriving in England in 1899, William Waldorf Astor acquired Hever Castle near Edenbridge, Kent. The huge estate built in 1270, was where Anne Boleyn lived as a child. William Waldorf Astor invested a great deal of time and money to restore the castle, building what is known as the "Tudor Village", creating a lake and lavish gardens. He built the Astor Wing, a collection of houses all of which are connected internally creating an area of 100 rooms.

A prince of fortune who was enamored with Tuxedo Park, he continued to live lavishly on his estates in England. He often spoke of the place known as Tuxedo Park, remembering it fondly throughout his travels and controversial private life. ¶

*Resources: Tuxedo Historical Society; "Historical Names of the Tuxedo Region" by William Waldorf Astor; "Gilded mansions" by Wayne Craven; "When the Astors Owned New York" by Justin Kaplan; "William Waldorf Astor" Columbia Encyclopedia 6th edition; "The Waldorf Astoria: America's Gilded Dream" by Ward Morehouse*

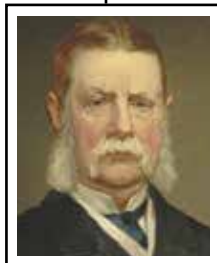
## "With the exception of Tuxedo Park, America is not a fit place for a gentleman to live." —William Waldorf Astor

said of the Waldorf-Astoria, that it drew the rich, famous, and fashionable, and was the setting for the most notorious society.

Tuxedo Club's, William Astor, was born in New York City, the only child of John Jacob Astor III (1822-1890) and Charlotte Augusta Gibbes. He was educated in Germany and Italy before studying at Columbia Law School. He worked shortly in law and in the management of his father's estate.

William Waldorf Astor was one of the original members of the Tuxedo Club. He was authorized by the executive committee to

later wrote in his diary that he "entered a very handsome house where he drank some Madeira and visited a while with the widow". Then continued on horseback across the Tuxedo region, coming to a point he called "The Clove", where he had a full view of the lake.



Upon the death of William's father in early 1890, William Waldorf Astor inherited a personal fortune. It was said to have made him the richest man in America at that time. He was in a constant bitter battle with his Aunt Caroline over the position of social standing, the dispute of who was the real Mrs. Astor. William felt that it was his wife, but his aunt pushed

# HENRY POOR

FOUNDER OF STANDARD AND POOR, S&P 500

Icons of industry, transportation and commerce who spent enormous funds on management and production during the late 19th and earlier 20th century, were men who created global enterprises in major industries and created great corporations in American history. This was the time period when men made vast fortunes with tenacious business dispositions....one, was Henry Poor.

Born in Andover, Maine, he was the first of his family to attend college, graduating from Bowdoin in 1835. He was descended from General Enoch Poor of the Revolutionary War. He joined his uncle's law firm, being called to the bar in 1838. Later, Henry and his brother John, established a law practice in Bangor, Maine. By investing money in Maine's growing timber industry, the Poor brothers made a fortune.

In 1849, the brothers purchased the American Railroad Journal, of which Henry became manager and editor. In 1860, Henry Poor published History of Railroads and Canals in the United States, an attempt to compile comprehensive information about the financial and operational state of U.S. railroad companies. He later established H.V. and H.W. Poor Co. with his son, Henry William, and published annual updated versions of his book. Standard & Poor trace its history back to this publication.

The work of Henry Varnum Poor while editor of the American Railroad Journal caused dramatic changes in the relationship between companies and journalists. Poor was one of the first true journalists who focused on forcing companies to provide accurate information about their financial performance to investors and readers.

Poor's thirteen-year tenure as editor of the newspaper and his subsequent activities in publishing the Manual of the Railroads of the United States, helped set the standard for journalists writing about business for the next 50 years.

His journal had previously focused on promoting the superiority of the railroad to canals and turnpikes as a






way to transport goods. But unlike other business newspapers of the era, the Journal did not merely recite statistics of fees and wages to transport goods across certain railroad lines. Instead, it functioned more like a traditional newspaper of the time period, with articles and reports about the industry. It also provided a healthy amount of engineering and technical information for those operating railroads.

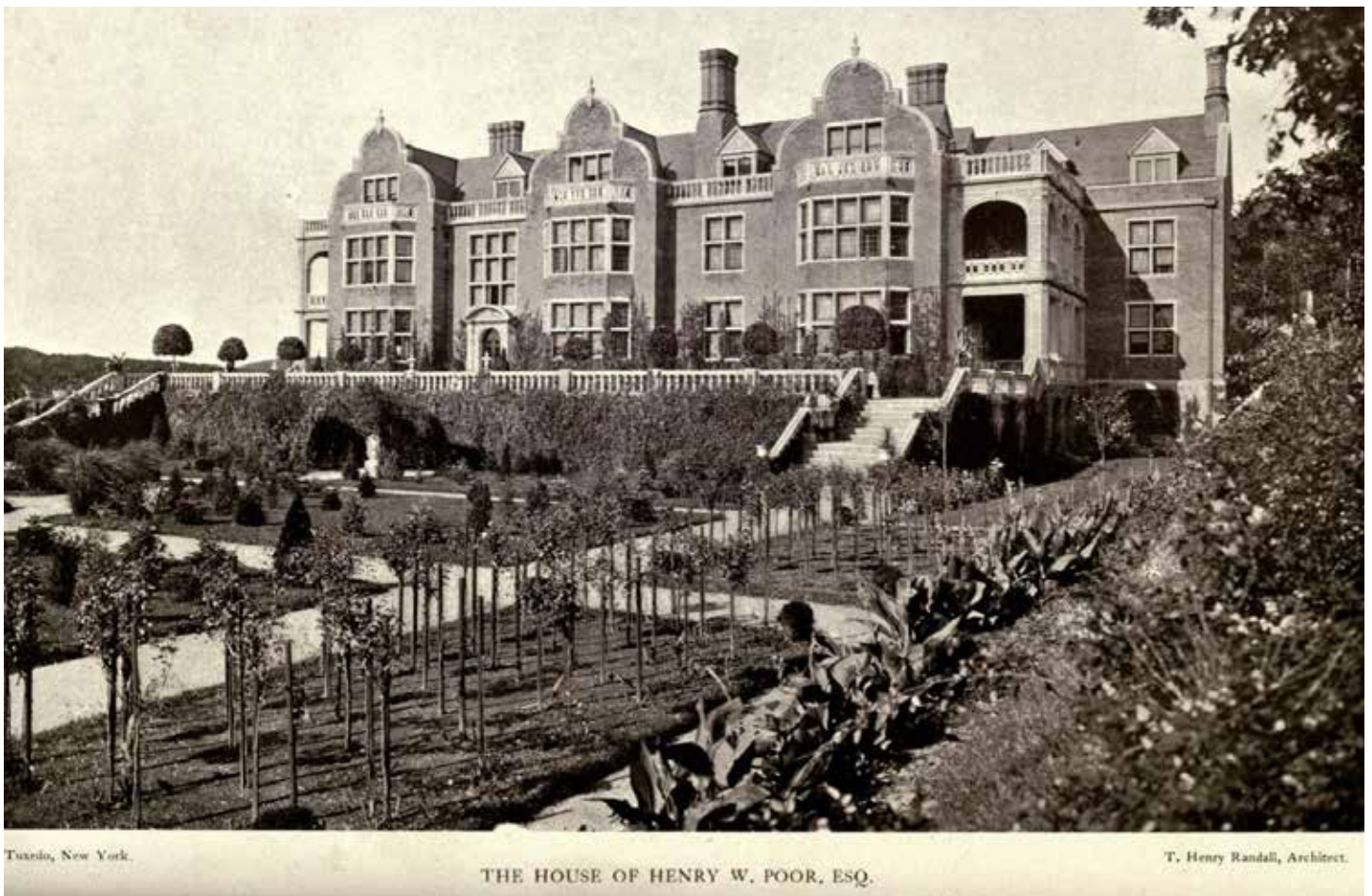
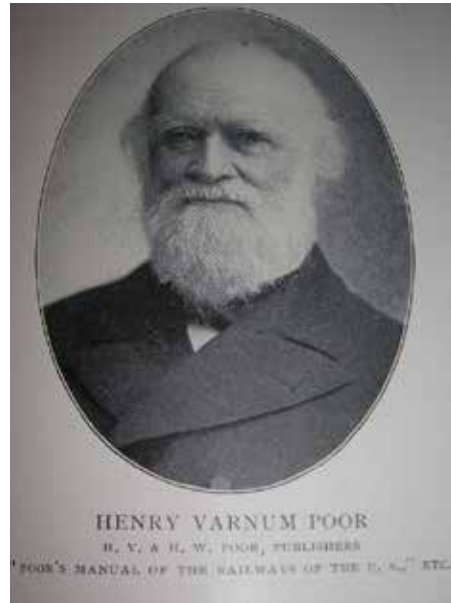
Poor advanced his newspaper as the house organ of the industry, making its writing stand out from any other business newspapers of the 19th century, and from any mainstream newspaper. He was the first journalist writing about business to apply statistical analysis to assess a company's performance. While Poor spent a lot of time in the first few years of the publication advocating for the industry, he did so with a solid economic knowledge that explained the advantages of the railroad. He also paid particular attention to attracting investors of railroad stocks and bonds to the publication.

In 1862 Henry Poor was appointed a government commissioner to the newly chartered Union Pacific Railroad, and left his position as editor of the Journal. That same year he was elected as the railroad company's first Secretary.

Poor was a resident of Tuxedo Park, New York, which was founded by his good friend Pierre Lorillard in 1886. Poor's dramatic career as a business journalist is well documented by noted business historian Alfred D. Chandler Jr. His PhD dissertation at Harvard was a biography of his Great Grandfather, Henry Poor. The dissertation, later published as a book, was informed by a treasure trove of papers discovered in a storeroom of a then recently deceased aunt.

A few of Alfred D. Chandler's works include "Henry Varnum Poor, Business editor, Analyst, and Reformer" (1956).

"Strategy and Structure: Chapters in the History of the Industrial Enterprise" (Winner of the Newcomen award for 1962) "The Visible Hand, and Scale and Scope". 



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# SPENCER TRASK



Backed Thomas Edison and Saved “The New York Times”



Spencer Trask had his estate, “Trayaddo” built in Tuxedo Park around 1900. A stone and timber mansion that would eventually be sold to fellow financier Alfred Loomis who made a portion of it the famed Loomis Laboratories, where he conducted ground-breaking scientific research. Prior to living in Tuxedo Park the Trask’s purchased a 400-acre estate in Saratoga Springs, New York. Later, upon the premature death of the Trask’s four children, Trask decided to turn the estate into an artist’s retreat as a gift to his wife and called it “Yaddo”. The retreat eventually became a well-known, beautiful artist’s and writer’s community.

Trask was an American financier, a generous philanthropist, venture capitalist and a leading patron of the arts. Mr. Trask was born in 1844 in Brooklyn, New York. His Father was a direct descendent of Captain William Trask, who was a leader in the formation of The Massachusetts Bay Colony. Upon graduating from Princeton University, he joined his uncle and formed the investment firm “Trask and Brown” which later became Spencer Trask and Company.

He married Miss Katrina Nichols, a famous author of her time. He reorganized *The New York Times*, of which he was the largest owner, as well as president. Around 1896, Adolph Ochs, who became the publisher of *The New York Times*, came to meet with Spencer Trask and his chief associate, George Foster Peabody. Peabody and Trask were

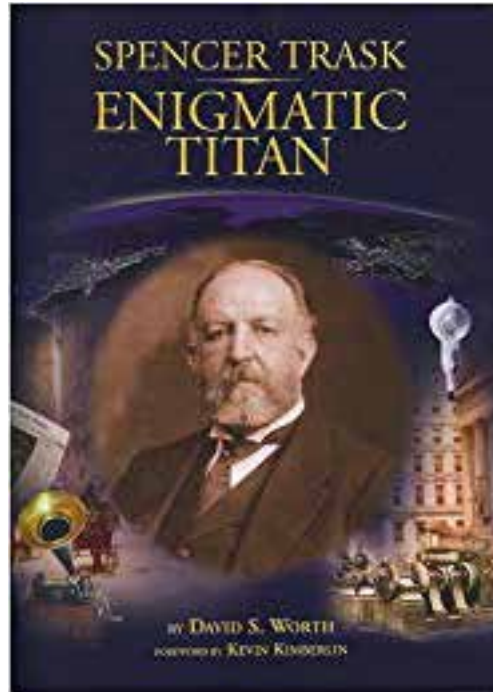
leaders of an investment group that had recently bought *The New York Times*, which was near bankruptcy. With Ochs as publisher and Trask as the financier, *The New York Times* succeeded greatly with the motto, “All the news that’s fit to print.”

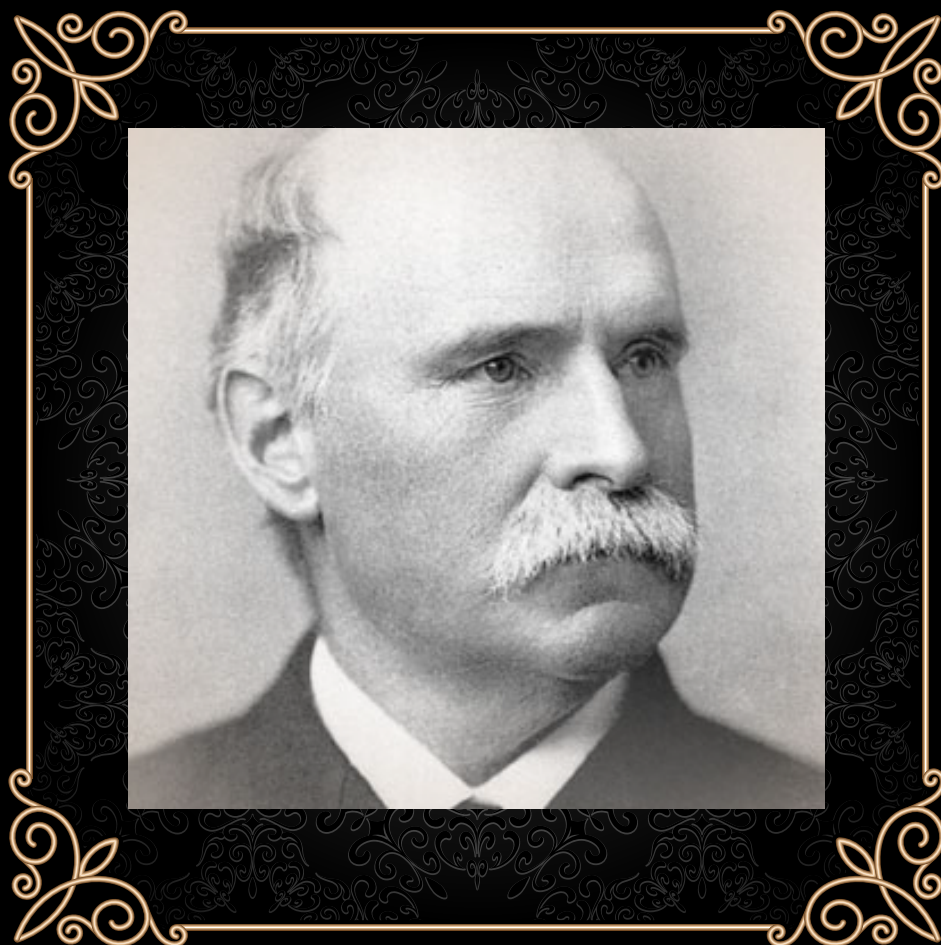
Spencer Trask was often a supporter of new inventions while they were in their experimental stages. He foresaw the potential such as the Marconi wireless telegraph, the telephone, the trolley car, the phonograph and the automobile. He gave to all of these inventions his money, time and judgment.

The inventor of the light bulb, Thomas Edison was financed and supported by Mr. Trask, and for over twenty years Trask was president of The New York Edison Company, later known as Consolidated Edison, one of the world’s first electric power companies. He was also part of the Edison illuminating business throughout the country as well as one of the original trustees of The Edison Electric Light Company, the predecessor to the General Electric Company and a member of its executive committee.

Spencer Trask was also a director in the Rio Grande Western Railroad and his partner, George Peabody, was vice president. Trask was also president and largest stockholder in the company that owns The Bowling Green building.

Truly, this was a man who moved many forms of progress that moved Wall Street. *TT*





# ANTHONY JOSEPH **DREXEL**

THE MAN WHO MOTIVATED MORGAN



**A**nthony Joseph Drexel, Perhaps this particular article might better be entitled “A Man Who Moved a Man Who Moved Wall Street.” J. Pierpont Morgan was a man who not only “saved” Wall Street, more than once, specifically during the panics of 1893 and 1907, but also had much influence over the railroads, corporations and governments. Indeed, at the height of the Gilded Age, the wealthy and influential trembled before Morgan’s power.

Yet Morgan himself deferred to one man, Anthony J. Drexel, who he described as “the best friend I have always had in every way.” Before meeting Drexel in 1871, Morgan had lost interest in banking and was contemplating an early retirement. It was Drexel who took a muddled and low-key Morgan and turned him into a wizard of high finance; while Drexel lived, Morgan never made any financial move without his approval.

Anthony Drexel’s history begins in Austria with his father, Francis, who in his youth wandered about Europe to avoid Napoleon’s compulsory draft. He eventually became an itinerant painter of reasonable ability and returned to the Tirol region following Napoleon’s defeat in 1815. By 1817 he saw there was little opportunity there and sailed for Philadelphia where he was accepted into society and married Katherine Hookey in 1821. For three and a half years, he traveled in South America, selling his portraits of South American political leaders. After several attempts at non-artistic business ventures, in 1837 Francis founded a currency brokerage house on Chestnut Street in Philadelphia.

At a time when the United States no longer had a central bank, the government and large business ventures relied on state-chartered banks to issue the currency needed to finance their activities. Because these banks often lacked sufficient hard assets to fully back their notes, they in turn relied on brokers such as Francis to sustain a liquid market for these notes, even during the Panic of 1837. When the U.S. economy recovered, Francis’s brokerage became increasingly prosperous and eventually emerged as a private bank.

His sons, Anthony (1826-1893) and Frank (b.1824), worked alongside Francis as teenagers and became partners in the newly named Drexel & Company in 1847.

The firm pioneered many financial strategies which we take for granted today, such as investment banking, trading in national currencies, guaranteeing credit for travelers abroad and rewarding workers based on individual initiative and hard work. With its partnerships and branches in New York, Chicago, London and Paris it was able to help guide America through four devastating

depressions as well as the most extraordinary economic growth period in history.


In 1851, Francis yielded effective control to Anthony in order to follow the Gold Rush where he established a highly successful branch of the company in San Francisco. Before long, Anthony became increasingly involved in the demand for financing railroads and the Union efforts during the Civil War, both of which he was highly successful at. In 1871, he met Junius and J.P. Morgan who agreed to join his New York branch to create Drexel, Morgan and Co. It was during this period that Drexel persuaded J. P. Morgan to abandon his thoughts of retirement and stick with finance.

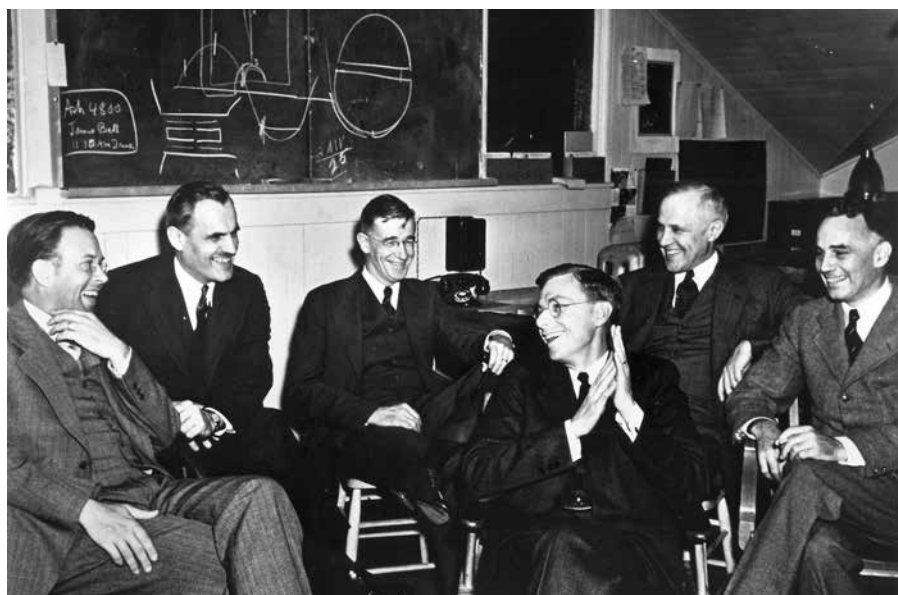
Despite Anthony J. Drexel’s achievements and influence as the most influential financier of the nineteenth century, many of his accomplishments are forgotten or attributed to others today. Most likely, this is due to the fact that throughout his life he remained a very private man who shunned publicity, self-promotion and public accolades . . . most probably the reason he declined President Grant’s offer to become Secretary of the Treasury.

He gave no interviews, kept no diaries, held no public offices and destroyed most of his personal papers. By nurturing J. P. Morgan’s self-confidence and allowing him to become the public “face” of the firm, Drexel was able to avoid attention to himself and spend his energy on good works and his family.

Perhaps this is the area in which Anthony Drexel, the man, excelled the most. Throughout his life he quietly gave considerable sums to the founding and funding of the Printers’ Home for union men, Christian hospitals that cared for the poor and encouraged and supported the work of his niece, Katherine Drexel, who dedicated her life to educating African-American and Indian children and was eventually canonized as a saint by the Catholic Church.

It was, in fact, under her influence that he achieved his most philanthropic venture . . . the founding and funding in 1891 of the Drexel Institute of Art, Science and Industry (now Drexel University) in Philadelphia, endowing it with \$2,000,000 and providing another \$750,000 for the construction of its buildings.

There can be no doubt that Anthony J. Drexel was one of the most successful financiers in our history, and most certainly a man who moved Wall Street . . . and, in the case of J. P. Morgan, a man who moved a man who moved Wall Street. But given his reticence for self-aggrandizement and publicity, there is no doubt he would rather be remembered as a philanthropist who gave back to the world more than he took . . . and as the uncle of Saint Katherine. 



A 1940 meeting at the University of California at Berkeley concerning the planned 184-inch cyclotron. Left to right: Ernest O. Lawrence, Arthur H. Compton, Vannevar Bush, James B. Conant, Karl T. Compton and Loomis

# Alfred Lee Loomis

*Throughout the years, he traded vast sums of money on the financial market during the week—in the evenings and weekends he worked with the world's greatest scientists at his own secret laboratory in Tuxedo Park.*

In the early 1920s, Alfred Lee Loomis and his staff conducted experiments in sound waves, spectrometry and precise time measurements. He was credited with the inventions of the Aberdeen chronometer, a microscope centrifuge, and a pressurized fire extinguisher.

In 1928, anticipating the coming Wall Street Crash of 1929, he, his partner, and his firm had converted their investments into cash, having determined that the market had risen so dramatically that it was unsustainable and a crash was inevitable. Once the stock market crash had bankrupted the majority of speculators, and Wall Street floundered, he and his firm became extremely wealthy as a result of purchasing stocks cheaply after they had plummeted in value, and few people had the cash to reinvest.


From the late 1920s through the 1930s Loomis and renowned scientists performed successful research at his Tuxedo Park laboratory. Besides working on ultrasonics; he collaborated with George Kistiakowski on spectroscopy; and with E. Newton Harvey on electrical signals in the brain and heart.

His Tuxedo Park laboratory was nicknamed the “Tower House” and “The Palace of Science”. He turned this Tuxedo Park laboratory into a meeting place for the most visionary minds of the century, such as Albert Einstein.

Alfred Loomis invented the artillery chronograph to better measure the speed of artillery shells, and conceived of and patented the LORAN system (Long Range Aid to Navigation) of navigation transmitters and receivers.

He worked with Vannevar Bush, who in mid-1940 convinced Franklin Roosevelt to start the National Defense Research Committee (NDRC) to coordinate the work of civilian scientists in the event that America was drawn into the European war. Loomis's own radar studies, coupled with his money and influence, being a first cousin to Henry Stimson, Secretary of War in both World Wars, made him an ideal choice to head the NDRC's Microwave Radar Project. It was in that capacity that Loomis hosted the British scientists who brought the cavity magnetron to Tuxedo Park.

Loomis later worked closely with FDR and his administration in preparing the country's technological base for war. Using his many contacts in New York finance, and with generous sums from his own considerable fortune, he financed the early developments in radar before government money could be provided.

President Roosevelt praised the value of Loomis's work, describing him as being the civilian who was second perhaps only to Churchill, in facilitating the Allied victory in World War II. 

*Written by Tuxedo Park Magazine*  
References: “Basement Science Project”/New York Times, 6/11/2002, by Alex Beam, columnist for the Boston Globe; “Tuxedo Park: A Wall Street Tycoon” by Jennet Conant, Simon & Schuster, 2003; NNDB, Tracking the World, 2014, Soyent Communications; “Active Glass Walls”: A typological and historical account, William Braham, 2005.



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# Learning to Recognize and Utilize the "Empty Space"

Everything we do in life is a choice. From what we eat, to checking our email, to making coffee for our spouse in the morning. Our choices are manifested as words and actions (or inactions). If we wish to explore the idea of choices further, we can contemplate the fact that our choices arise from our thoughts and emotions. A thought or feeling will lead to the next decision we make. Thinking about a looming deadline may prompt us to begin working on a project. Happiness may lead us to hug our spouse. Anger may lead us to shout expletives at the driver that just cut us off on the highway.


Over the years, I have learned some rather interesting truths about these concepts of thoughts, emotions, and choices. These teachings came through people much more insightful on this topic than me. It was through their words in books as well as in person mentorship that I came to reflect on the idea that I might be ignorant of something critical.

I was missing the small segment of time that exists between thought or emotion and choice leading to eventual action.

What was I missing? The empty space. I was missing the small segment of time that exists between thought or emotion and choice leading to eventual action. That space is there, and, with practice, we all have the ability to recognize and utilize it. In circumstances of heightened negative emotions, such as anger, instead of just reacting, this space will give us the power to respond with thoughtful consideration.

I have experienced this many times over the years. A few weeks ago, I was out running with my two larger dogs, Rocky and Bailey. It happened that they both decided to do their business (#2) at the same time and about ten feet apart. I was stretched out between the two of them, wondering who was going to finish first. When they were done and I was cleaning up, their leashes became entangled, and I became a bit flustered trying

to separate them. Almost as soon as we got going again, Bailey decided to misbehave. He was biting on his leash and pulling. I became impatient and angry. I was about to react and loudly scold him. I then became aware of the empty space. It was seconds, but it gave me the opportunity to respond rather than react. I calmly regained his attention, he stopped pulling, and the crisis was over.

Practicing awareness of this space has helped me a lot over the years. Of course, I am a fallible human and there are still many times when I react rather than respond. However, I strive to be better every day. It's amazing how a few empty seconds can have such an impact. 



*Steven Piriano is an Emergency Medicine physician with a strong interest in wellness. He has authored two children's books, Josh and Joey's Incredible Museum Adventure & The Lost Ugew, as well as his most recent work, My Steps Forward: An Inspirational Guide to Living a Better Life. He may be reached at [steve@inspire-growth.life](mailto:steve@inspire-growth.life)*

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**May-November 9 am - 2 pm**

(December-April 10 am - 1 pm)

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# The **WHEN & WHY** of heating system tune-ups

For decades HVAC service companies would schedule Boiler and Furnace tune-ups right before or during the cold winter months. This wasn't necessarily because it was better for your system or more convenient, but it was because we usually don't think about our heating systems until we need them the most.

We've done our research and discovered the best time to have your heating system tuned and cleaned is during those months when you're not thinking about it - during the Spring and Summer months. The most important reason being Carbonic acid build-up.

Carbonic acid, created by leftover soot, can eat away at anything metal inside your heating system. The longer this soot sits, the more damage it can do by rotting the interior components and the heat exchanger. In addition, this carbonic acid soot becomes hardened over just a few months, making it much more difficult to fully remove all traces of it from your system.

The other reason to have a tune-up and inspection is simply time. During those cold winter days, and even in the fall, the chances of "No heat emergency calls" become more frequent. Those homeowners without any heat will take priority over tune-ups, leaving the consumer to possibly reschedule their appointment. This is not the most efficient way to balance your time and your HVAC repair companies time.

To create better response times for emergencies, and keep your heating system working at optimal performance, SOS Xtreme Comfort schedules tune-ups for your heating and cooling systems in March, April, May, June, July & August. Just one more advantage a locally owned company with decades of experience has to offer. ➡



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- ☒ Thorough inspections
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