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DEATH OF A. J. DREXEL

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cause, but a dispatch from Mr. Haskins or Mr. Harjes, Mr. Drexel's partner in the Paris banking house, who has started from that city for Carlsbad, is expected this morning. The blow has fallen on no one more severely than on Mr. Childs, who was not only the intimate friend but the business associate of Mr. Drexel in the *Ledger*, and it required almost heroic fortitude on his part to bear up during the long afternoon.

Speculation as to the direct result of Mr. Drexel's death was indulged in among business men, and it was the general opinion that his estate, which will be distributed among a score of heirs, would amount to about $20,000,000. He made his will some time ago, and Mr. Childs is named as one of the executors. George C. Thomas and J. Pierpont Morgan next to Mr. Drexel hold the leading interests in the firm.

A TRIBUTE FROM MR. CHILDS

The "Public Ledger's" Estimate of the Dead Man's Character.

The *Public Ledger* will say editorially this morning:

"His character was so pure, his nature so gentle, kindly and charitable as to leave no mark at which malice or envy could even aim their shafts. His charity was as broad as are the conditions of man and the mantle of it covered them all. The designer and builder of his own fortunes, which were great, he was able, when the hour of emergency came, to render that assistance which averted disaster or ruin from business institutions, firms or persons. No man ever said of him that he was a hard creditor, that he was other than a generous one, and the money power and the influence of the great banking houses of which he was the head in London, Paris, New York and Philadelphia, many times were, by his will, used as props to sustain public and private credit to the community of business men at home and abroad. He gave, in their time of need, not only sympathy, but material aid. He was himself a man of business, and in all his dealings with others he was in close touch with whatever affected their welfare. Friend and foe alike knew that he was a friend upon whom they could rely. To others, to those who were of poorer estate than he, his hand was always open.

"Upon the great multitude of Anthony J. Drexel's friends, here and abroad, the intelligence of his death falls with inexpressible sorrow and anguish. To all who knew him it will fall as a public calamity, far-reaching and inestimable. Mr. Anthony J. Drexel was one of the proprietors of the *Public Ledger*, the honored partner, the beloved friend and daily companion of the undersigned proprietor of this journal. The *Ledger* will better express its appreciation of the loss it has suffered, in all ways that makes its loss most keenly, profoundly felt. It can but record its love, its esteem, its admiration for one who stood so near to it and who sympathized with it and its purposes of public good."

MR. DREXEL'S CAREER

The Most Prominent of a Family of Financiers.

In the line of the Drexel family Anthony J. Drexel holds the most prominent place. For more than a quarter of a century he has been the head of the great banking houses which bear his name, and in the many years which have elapsed since he became senior member of his firm all things have tended to make him prominent and powerful in the financial world. Not the least of these were his own ability and force of character, and the strongest tribute which can be paid his memory now is the recalling of the many enterprises which he personally and individually inspired and carried to completion.

The house of Drexel was established in Philadelphia in 1838, and since then its name and credit have spread further every year. From a local institution in the beginning the house became known through all the world, and as it grew the fame of its heads increased with an equal growth. In dying they have left as their monument a fortune so great that it is difficult to name in figures and an enterprise too large to be easily described.

The younger Drexel was the his father, Francis Martin Drexel, the founder of the present establishment. Francis Martin Drexel was born in Dornbirn, in the Austrian Tyrol, on April 7, 1792, and came to the United States in 1817. He married in Philadelphia and three sons resulted from the union. These were Francis A. Drexel, born in 1826; Anthony Joseph Drexel, born in 1826, and Joseph William Drexel, born in 1833. Of these all had some part to play in the banking house, but Anthony lived longest and won the most prominence.

THE FOUNDER OF THE HOUSE.

The early education in art which the elder Drexel received abroad led him to adopt that as a profession here. He opened a studio in his home on Sixth street, near Chestnut street, on the site of the present *Ledger* building, and was moderately successful. Then he journeyed to Valparaiso, Chili, practiced his profession there, and after considerable travel returned to this country by way of San Francisco.

As an artist he was thrown into intercourse with the most distinguished men of the Spanish-America republics, many of whom he painted, and he became a personal friend of Simon Bolivar, the Liberator, with whom Mr. Drexel formed a friendship that lasted until Bolivar's death. His portrait of the Liberator attracted general attention and was many times reproduced in engravings. When Mr. Drexel finally returned to Philadelphia he brought with him a fine collection of South American curiosities, with which he enriched Peale's Museum, then in the State House.

His children accompanied him on his travels and returned with him to Philadelphia, healthy and hardy and ready to undertake the rigid course of instruction he had already mapped out for them. The elder Drexel, meanwhile, had established himself in the banking business in Louisville, Ky., but his trade there was limited, and he was dissatisfied with the result. At the time he had a small fortune which he accumulated in his travels through his own shrewdness and the good advice of his friends.

THE FIRST DREXEL BANK.

Then, on January 1, 1838, he opened the doors of the establishment which has since grown to such mighty proportions. His first office was on Third street, below Market. His chief competitors in financial circles then were Alexander Benson, Solomon Allen, Thomas Biddle & Co. and Robert T. Bickel.

Mr. Drexel, although essentially an artist and lacking a financial training, possessed an instinctive business capacity and indomitable energy. The first year was made hard by failures and worthless bank currency and a protracted period of stagnation followed the failure of the United States Bank in 1841, but the new financier, by untiring industry, had so extended his connections that he accumulated money even during such unpropitious times.

His money dealings with Spain, Germany and Holland were profitable, and in 1850 he organized the firm of Drexel, the banking firm of Drexel, Gaither & Co. which had a somewhat irregular existence up to 1857, and then was dissolved. The senior partner was unable to pay in his individual adversity, because of his connection with the Philadelphia house, which all the while was prosperous under his energetic but conservative management.

His sons grew up in the business, but the uncertain health of Joseph left the older two brothers to succeed mainly to the responsibility, which, late in the 50s, began to weigh heavily on Anthony. Anthony entered the banking office when Third and Market streets had grown nearly since Independence opened, when he was only 12 years of age. He had inherited many of his father's rugged principles, and the tuition he received enabled him to eventually take charge of the vast business with all the sagacity which had brought about the successes in the past.

The elder Drexel was more than a millionaire when he died on June 4, 1863, and his banking house was even then a famous one. It remained, however, for his sons to carry out the later achievements which increased the fortune of the elder Drexel, who died in Carlsbad yesterday took a leading part. His brother Joseph died possessed of a fortune in 1876, and the other brother, Francis, left $17,000,000 to his heirs when he passed away in February, 1885.

EXTENDING ITS ENTERPRISES.

In 1867 a branch of the firm was established in Paris under the title of Drexel, Harjes & Co., and in 1871 the firm of Drexel, Morgan & Co. succeeded to a business in New York that had already been established for twenty-one years. For many years the firm has been intimately associated also with the great London banking house of J. S. Morgan & Co., of which J. Pierpont Morgan, the manager of the New York firm, is now the chief partner. The Philadelphia office occupied at Third and Market streets until 1875, when it was moved into the magnificent marble pile at Fifth and Chestnut streets. This building, known then as now as the handsomest of its kind in the world, was begun in 1864, completed a year later and subsequently enlarged so as to make it one of the biggest office buildings in the city.

In the time of Anthony J. Drexel nearly all of the great enterprises of his firm were brought about and the story of its many successes is largely the story of his own life. The notable undertakings which he not only carried through were more than national in their import. The house's business was always that of money-lending on a gigantic scale and its timely help saved many a suffering corporation from bankruptcy, while piling up the millions to its own credit at a rate almost year by year the already strong firm's prestige increased.

When the younger Drexel took the elder's place he swerved but slightly out of the lines of the policy pursued before him. If anything his conservatism was greater, but he possessed a shrewdness which seemed always to point out the road to the greatest success. In 1870 the firm of Drexel & Co. became a conspicuous member of the syndicate, embracing also the Rothschilds, which placed upon the market, for the United States Government, $500,000,000 in 4½ per cent. bonds. A syndicate taking them at par in gold, and realizing a profit of about $1,000,000 on the deal. In April, 1878, under arrangement with Secretary Sherman, the syndicate took $50,000,000 at the same interest, and these transactions were important factors in paving the way for the resumption of gold payments by the government which shortly followed.

PROJECTS WHICH TOOK MILLIONS.

Later with the Rothschilds, Seligman Co., Morton Bliss & Co., William H. Vanderbilt and other powerful capitalists the Drexels were largely instrumental in replacing in London the celebrated 5-20 call bonds with four per cents. In 1879 the same syndicate bought outright $15,000,000 worth of New York Central stock and secured an option on $10,000,000 more at $120 a share. This move on the speculative world aghast, but it turned out to be wonderfully profitable and the parties concerned are still reaping the benefit of it.

The Drexels, under the management of Anthony J., seldom failed to carry out to the full extent of the limits of the heavy obligations they about to undertake in the financial world. In 1880 the syndicate for the construction of the Panama Canal was formed in Paris, and Drexel, Morgan & Co., were conspicuous members of the American committee with J. and W. Seligman and Winthrop Lang & Co. In July of the same year the same firm undertook the sale of $8,000,000 of the bonds of the Louisville and Nashville Railroad Company.

On January 1, 1885, the firms of Drexel Co. and Drexel, Morgan & Co. were reorganized, and the five resident partners here were Anthony J. Drexel, George C. Thomas, Edward T. Stotesbury and James W. Paul, Jr., and the four resident partners in New York, J. Pierpont Morgan, E. P. Fabbri, Hood Wright and Charles H. Godfrey. The business with John H. Harjes and Eugene Winthrop, resident partners, composed the Paris firm of Drexel, Harjes & Co. The London correspondents were J. S. Morgan & Co.

In very many other vast enterprises in the past twenty years the Drexels have played prominent part, and it is impossible to enumerate them all. The reputation of Anthony J. Drexel as a shrewd financier grew with every additional success, and up to the time of his death he was one of the ablest men in finance with which his firm was related. With J. Pierpont Morgan, he shared a reputation which the vast business which survives his fittingly typifies.

HIS LATEST ENDEAVORS.

The last endeavors of the firm were directed towards placing the proposed new securities of the Philadelphia and Reading and the Richmond Terminal Railroads. The history of the relations of the Drexels with the Reading is so recent as to require only incidental mention. In February of 1891 they, in conjunction with Drexel, Morgan & Co., advanced the entire $9,500,000 necessary for the completion of the road and were principals in a sale, in the negotiations which secured the leases of the Lehigh Valley and the Jersey Central Roads, under McLeod's plan for the expansion of Reading's business. When the road was forced into receivers' hands in February of this year it was generally understood that the choice of the receivers was reserved to the Drexels by reason of their financial interests at stake. The recent plan for the reorganization of the road—which, however, was abandoned by reason of a lack of assents—was drawn up by them.

Anthony J. Drexel was the most retiring and unpretentious of men, given to charity and unostentatious in his social connections. His home life was quiet and he thoroughly enjoyed the companionship of his personal friends, of whom George W. Childs was always the nearest and dearest. His scrupulously honorable character was illustrated at the outbreak of the Franco-Prussian war in 1870. A large number of travelers and tourists having Drexel letters of credit were at the time in Germany, Switzerland, France and elsewhere on the continent, cut off from communication and compelled to remain where they were because of the fact that letters of credit were valued for currency and negotiable. In this emergency Mr. Drexel directed a large amount of gold to be sent to Germany and other places on the Continent to protect their letters of credit, and satisfactorily the holders of them, wherever they were, to draw through the local banks, in francs or sterling or marks or dollars, as would be most available to them. This cost the Drexels a great deal of money.

MR. DREXEL'S HOME LIFE.

Mr. Drexel married, in 1842, a daughter of John Rosel, a prominent Philadelphia merchant of French birth. She was a lady of many accomplishments, but with her the domestic sentiment was intensely strong and she was devoted to her large family of sons and daughters. Her death occurred after a long illness, on November 27, 1883. At that time there were five children surviving—Mrs. John R. Fell, Mrs. James W. Paul, Jr., Anthony J. Drexel, Jr., John R. Drexel and George Childs Drexel. One daughter, the late Mrs. Edward Biddle, had died before Mrs. Drexel's death, and the death of Mrs. Paul occurred a few months after her father's.

The city home of the Drexels is at the corner of Thirty-ninth and Walnut streets, and here the deceased banker passed the pleasantest years of his life. On December 13, 1876, he tendered a reception to General and Mrs. Grant, which was one of the most notable social functions held here in recent times. About seven hundred prominent guests were present from this city and elsewhere. Mr. Drexel was one of General Grant's warmest friends, and served as one of the pall-bearers at his funeral in 1885. It was said at one time that he might have been Secretary of the Treasury in the great General's Cabinet.

Mr. Drexel's country seat was at Ivanogh, a little more than a mile from the railway station at Lansdowne. It is a beautiful place and was built for a queen. Thirty-five years ago Queen Isabella, anticipating the loss of her crown, quietly invested a great deal of her vast wealth outside of Spain. Large sums were put out in various enterprises around Philadelphia and in other parts of Pennsylvania by the two brothers Fallon, who had intimate Spanish connections, and although for a long time it was a mystery where the money came from, it is now known that they were the agents of Isabella. Mr. Drexel bought the property, however, and Mr. Drexel bought the property.

HIS GREATEST MONUMENT.

The close application to business during working hours and to his friends when work was over left Mr. Drexel little time for the general pleasures of life, but such as he gained he devoted in about equal measure to travel and to charity. With Mr. Childs, whose close friendship he had enjoyed for many years, he established the Childs-Drexel Home for Aged Printers at Denver, and he has always taken a warm interest in its workings. The home was opened last July and is now filled with inmates.

Mr. Drexel established in 1890 a lasting monument to his family name in the Drexel Industrial Institute. To this institution at Thirty-second and Chestnut streets, which was opened not much more than a year ago, Mr. Drexel gave $1,000,000 in money and land, and further gave it an endowment of $500,000. A number of valuable gifts he made to it subsequently. In 1892, at various times, he contributed to the equipment, library and museum of the institute some amounting to over $60,000. Mr. Drexel also gave liberal aid to other worthy charities.

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