Charles Tyson Yerkes: Philadelphia-born Robber Baron

Though now nearly forgotten, Charles Tyson Yerkes (1837–1905) was once one of the most notorious of those American financiers whose controversial business methods earned them the name of “robber barons.” With his passion for beautiful young women, old paintings, and long-term street railway franchises, Yerkes was a favorite subject for yellow journalists in the decades before his death. Though he made millions of dollars in his career, most of it had apparently been dissipated to meet his extravagant tastes. The subject of gossip mongers most of his life, he appears to have left behind no letters or papers on which to base a full-scale biography.¹ To reconstruct his life, we must therefore rely heavily on the magazines and newspapers which made him notorious and whose fairness he often called into question. But through a judicious use of them, and other more reliable sources, we can piece together a partial portrait of the man and speculate on the meaning of his life in relation to the period of American history in which he lived, a period in which the religiously inspired values of honesty, thrift, and self-denial were being undermined by dramatic economic and social changes.

Not a pious man, Yerkes was, nevertheless, born, educated, and buried a Quaker. In later life he credited the Society of Friends with the best traits of his character. (His many critics would have been surprised to learn he had any.) Although they were not among the most prominent Philadelphia families, the Yerkeses could claim

¹ As yet, there is no full-scale biography of Yerkes. A useful, though not entirely accurate, sketch of his life can be found in the Dictionary of American Biography, XX, 609–611. The sketch in this paper relies heavily, though not exclusively, on notes and newspaper clippings assembled by Theodore Dreiser in his research on Yerkes’ life. Yerkes was the model for the fictional hero of Dreiser’s Cowperwood trilogy. Dreiser’s notes are in the Dreiser Collection at the University of Pennsylvania Library, hereinafter cited as U.P.
an old, industrious, and thoroughly respectable genealogy. Not Quakers when they first came over from Wales in the seventeenth century, they converted after the arrival of Penn. One ancestor, a miller, supplied Washington's army with grain at Valley Forge. Most were simply hard-working farmers and tradesmen. One of the most successful of the line was Charles Tyson Yerkes, Sr., Yerkes' father, who became a bank president. With his family name and his father's position, young Yerkes was favored with fairly good social and financial prospects. The neighborhoods in which he grew up, in what is now downtown Philadelphia, were pleasant, tree-shaded, and residential. With his religious and social background he could have been expected to become an industrious, successful, and proper Philadelphian.

According to most sketches of his life, as a boy he was precocious and hard working. Not interested in hobbies or athletics, he looked for profitable ways to spend his time. When he was twelve, he attended a Saturday auction sale, where he saw a shipment of soap. Hurrying to a local grocer, he asked how much he would pay for it. Then, using all his boyhood savings, he bid in the soap and resold it to the grocer at a good profit. Eager to carve out a career in business, Yerkes left Central High School and went to work for James P. Perot & Brothers. Although nonsalaried, he apparently impressed his employers, who gave him a fifty-dollar bonus at Christmas time.

With an inheritance from an uncle who died in 1858, Yerkes was able to open a stockbroker's office on Third Street. He probably had his uncle's legacy in mind when he said: "I didn't start life as the typical barefoot boy in the towpath. I had some money when I started—not a great deal but some." Successful as a notebroker, Yerkes at twenty-four engaged in banking at 20 South Third Street. At twenty-four he also made his first investment in Philadelphia's street railways, but it was in bonds that he made his first notable business triumph. During the Civil War everything was unsettled in the financial field. In order to raise necessary money

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2 For genealogical data, see J. G. Lesch, *Chronicle of the Yerkes Family* (Philadelphia, 1904), a volume published at the financier's expense.

following this difficult period, the city in 1866 issued bonds, but their price on the open market went no higher than 85. Since the city charter forbade the sale of bonds at less than par, an impasse developed. It was then that Yerkes stepped in and disposed of them at par. Although he acted as an agent for others in the transaction, Yerkes got much of the credit. Aside from his commission, he gained the confidence of important political and financial leaders.4

Yerkes' next transaction with the city was to cost him his good name and his freedom. With the collusion of Joseph F. Marcer, the city treasurer, Yerkes used public funds for speculative purposes.5 It was not the first time treasury money had been misused in this way and Yerkes probably would not have been exposed if the Chicago Fire of 1871 had not created a financial panic. A tightening of credit and a calling of loans forced him to desperate measures. To raise cash he went to the city treasurer's office and, in his capacity as a broker for city bonds, drew a check for $33,038.50, even though he knew that he bordered on bankruptcy and that he and Marcer were already responsible for the defalcation of almost half a million dollars of public money. Yerkes used the check to pay off preferred creditors, of which, needless to say, the city was not one. He suspended business on October 10, and failed on October 20, 1871.6 Immediately after the Chicago Fire the Philadelphia Stock Exchange had appointed a committee, of which Yerkes was a member, to collect money for the victims of the conflagration.7 Ironically, Yerkes himself became, indirectly, one of the victims.

He was arrested and indicted, along with the treasurer. Found guilty of larceny, Yerkes was admonished by the judge: "If your case points no other moral, it will at least teach the lesson long needed at the present time, that the treasury of the city is not to be invaded with impunity, under the thin disguise of a business transaction, and that there is still a law to vindicate itself and protect the public."8 The judge also pointed out that Yerkes was fortunate in that the penalty prescribed by law for his crime was singularly

4 Box 44, p. 63, U.P.
5 For a fuller account of the crime, see "Proceedings of the Court of Quarter Sessions," Public Ledger, Feb. 12, 1872.
6 Philadelphia Inquirer, Oct. 20, 21, 1871.
7 Ibid., Oct. 11, 1871.
8 Ibid., Feb. 12, 1872.
merciful. He was fined $500 and sentenced to two years, nine months in jail. According to a reporter on the scene, both Yerkes and the treasurer "displayed considerable emotion" in receiving their sentence. Not everyone in Philadelphia was happy with their convictions. An editorial in the *Inquirer* voiced doubts that full justice had been done, suggesting that there were higher-ups who had used the two men as scapegoats.

Yerkes was incarcerated in the State Penitentiary for the Eastern District of Pennsylvania, the first penal institution in the United States in which prisoners were completely isolated from one another, on the theory that crime was a communicable disease. As its founders intended, the overall appearance of the prison was forbidding. The most publicized criticism of the penitentiary was made by Charles Dickens who wrote, "I believe that very few men are capable of estimating the immense amount of torture and agony which this dreadful punishment prolonged for years inflicts upon the sufferers." Yerkes probably did not suffer greatly, for conditions had improved somewhat since Dickens visited the prison. Because of his wealth and background, Yerkes may have enjoyed special privileges. A friend and business partner called on him often and may have been conducting business for him. In addition, a beautiful and mysterious young woman, who became known as the "prison angel," frequently visited him. It is hard to imagine how Yerkes managed to keep this woman's visits from his wife, who reportedly took a room near the prison to cook for him. Increasingly, Yerkes' relationships with women would shock and astound his Victorian contemporaries.

After serving seven months of his sentence, he was pardoned by Governor Geary. Pennsylvania politics may have played a key role in the pardon. John Hartranft, the Republican gubernatorial candidate in the fall of 1872, and state auditor general, had previ-
ously been linked to the treasury scandal. Although prior to imprisonment Yerkes had denied involvement by Hartranft, he was said to have signed a statement while in prison accusing him of having received an unauthorized $7,000 loan from public money. To silence Yerkes, Governor Geary, who had hand-picked Hartranft as his successor, was alleged to have offered him a pardon. The manner in which Yerkes heard of his pardon suggests that some deal may have been afoot, for H. B. Swope, the United States District Attorney for Western Pennsylvania, and Colonel Lee, the governor's private secretary, saw Yerkes alone in his cell for a half hour, during which time all the details could have been ironed out. In any event, the first statement Yerkes issued upon his release absolved Hartranft of any wrongdoing.

In light of Yerkes' later career, in which, when he could not bribe public officials, he was not above blackmailing them, it would not have been unusual for him to have used incriminating information to force the governor into pardoning him. His audaciously dishonest methods are a reminder of the transformation that had taken place in Philadelphia in the nineteenth century, when municipal corruption and fraud seriously weakened the high standards for public and private life.

This transformation is all the more startling in Yerkes' case since he himself had been born within the fold, as it were; however, something within the man remained essentially unregenerate. Immediately upon release, he resumed his former life, his business associate Robert Laughlin driving him from the prison to his home at 1704 North Nineteenth Street. A reporter who observed him upon his release remarked upon his healthy, robust appearance.

There was one important change in his life at this time. He and his first wife were estranged, possibly because of the "prison angel." The latter probably was Mary Adelaide Moore, an attractive young woman whose father was an executive with a chemical company. In abandoning his wife for a younger woman Yerkes was establishing a pattern that he would follow throughout his life. Eventually, he married Mary Adelaide, but she suffered the same fate as his first wife, for aging seemed to be the only thing Yerkes found unforgivable in a woman.

15 Ibid., Sept. 30, 1872.
Upon his release from prison, he plunged once more into financial activity. His main chance came when the failure of Jay Cooke & Company precipitated the Panic of 1873. In a position to buy, he purchased heavily in a falling market. In 1875 he acquired an interest in the Continental Passenger Railway of Philadelphia, whose stock skyrocketed. How much of his former fortune he recouped is uncertain, although he claimed he was a millionaire once more. But he was also a former convict and estranged from his wife. He could more easily remake his fortune than find his place again in Philadelphia society. With the apparent aim of starting anew in another part of the country, he left his wife and two children and headed westward.

When Yerkes left Philadelphia in 1880, he was in his early forties. Much had happened to him, including the making of two small fortunes, but the most extraordinary years of his life still lay ahead. "Young men are in their apprenticeship till the age of forty," he later said. "At that age they begin to see the mistakes they have made, and the next ten years form the critical period of a man's career." On his way West he stopped briefly in Chicago, then moved on to scout business prospects in St. Paul, Minneapolis, Duluth and Fargo, North Dakota. In Fargo, according to one story, a blizzard trapped him in a hotel for a few days. He listened to his stranded fellow travelers tell tall tales about the bright future of the untapped Dakotas. Intrigued, he toured the region to see for himself. Convinced of its economic potential, he formed a syndicate and invested in real estate and transportation facilities. Claiming to have made a good profit on the venture, he sold out his holdings in the autumn of 1881 and returned to Chicago, where his greatest triumphs awaited him. He brought with him a letter of introduction from the Philadelphia financier Anthony J. Drexel, which he delivered to the president of Chicago's First National Bank, Lyman Gage, who was supposed to have been so impressed by Yerkes that he remarked: "That man has the heart of a Numidian lion!"

In 1882 he opened a grain and stock commission house on the

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17 For one account of the North Dakota episode, see James Burney, Millionaires and Kings of Enterprise (London, 1901), 73–75.
18 Edwin Lefevre, "What Availeth It?", Everybody's Magazine (June, 1911), 839.
corner of La Salle and Madison Streets. Gas franchises attracted his attention and he associated himself with Columbus R. Cummings in an effort to undermine the monopoly held by the Chicago Gas and Light Company in the western part of the city. When a judge ruled that Yerkes' company was not restricted as to territory, he moved into that part of the city. But his gas activities were a mere flirtation until he could devote himself full time to his first love—street railways. Prior to his arrival, Chicago had two major traction companies which used horsepower and one which had converted to cable.19 With the financial aid of his Philadelphia associates, Peter A. B. Widener, W. L. Elkins, and Thomas Dolan, Yerkes gained control of the North Chicago City Railway Company. Former police chief Rehm, owner of the line, reportedly refused to take a check, or even cash for the sale; he insisted on and received the $1,250,000 in gold.20 By March of 1886 Yerkes controlled the major North Chicago and West Division Street Railways. When he persuaded Marshall Field, L. Z. Leiter, N. K. Fairbanks and George Pullman to invest in his West Side company, he secured powerful local backing.21

Two favorite techniques by which fortunes were made in street railways were overcapitalization and subletting of contracts to companies controlled by the railway. Yerkes did not invent these techniques but he mastered them. Overcapitalization of his holdings reached a sum estimated at between $62,000,000 and $72,000,000.22 After Yerkes gained control of the old North Chicago City Railway Company, he incorporated the North Chicago Street Railway Company, which then leased the property of the original company and entered into a lucrative relationship to it. A new street railway line was constructed on North Clark Street, and the

19 At the height of the franchise struggle, the Yerkes' interests published an illustrated promotional book which contains a brief history of Chicago street railways, an extended description of Yerkes' holdings, and useful pictures and explanations of cable and electrical systems. *A History of the Yerkes System of Street Railways in the City of Chicago* (Chicago, 1897).
20 Lefevre, 838.
contract for the work was assigned to a Philadelphia construction company which Yerkes and his associates controlled. The construction company was paid approximately $6,250,000 for work which cost an estimated $3,000,000. In July, 1897, Yerkes organized the West Chicago Street Railroad Company, which mulcted the original company on the West Side in similar fashion, the same Philadelphia construction company installing cable lines at a 100% profit.23

Passengers as well as investors suffered from Yerkes' management of street railways. The poor service he provided filled many columns of the daily newspapers with complaints. When stockholders passed on to him protests which they had received from passengers about overcrowded streetcars, Yerkes allegedly replied: "It's the people who hang to the straps who pay your big dividends."24 In winter, open cars further exacerbated public impatience. The headings of a Chicago Times column stood out alarmingly: "Death in Open Cars—Many Fatal Diseases Due to Mismanagement—A Helpless Public at the Mercy of the Street Railway Corporations That Persist in Running Open Cars in Inclement Weather."25 Another charge against Yerkes was that pedestrians hit by his streetcars were taken to company offices where first aid was withheld until they signed waivers of liability.26 Very little that went wrong with Yerkes' streetcars escaped the attention of the press, which no doubt was as much interested in increasing circulation as curing the problems Yerkes created.

Some of Yerkes' methods were so ruthless that newspapers had only to report them to make their case against him. To prevent irate property owners from obtaining an injunction against the extension of one of his lines, Yerkes ordered his construction crew to do the job in the dead of night.27 When objections were made against the installation of trolley wires in another location, he had them strung while the city slept. When United States mail carriers requested free rides on his line, as was the custom, Yerkes refused,

24 Roberts, 195.
26 Roberts, 195.
27 Chicago Tribune, Apr. 22, 1895.
warning that if the city forced him to do it he would cut his employees' pay.²⁸ Yerkes' business associates were also supposed to have been victimized by him. One rumor was that he double-crossed his old Philadelphia associates, Widener and Elkins.²⁹ Enough of the charges against Yerkes can be substantiated to make us understand why he became known as the 'Baron' in Chicago. Almost everyone in the city rued the day Yerkes had arrived. When a proposal to commemorate the Chicago Fire reached his ears, Mr. Dooley observed: 'We've had many other misfortunes an' they're not cillybrated. Why don't we have a band out an' illuminated street cars f'r to comminerate th' day that Yerkuss came to Chicago? An' there's cholera. What's th' matter with cholera?''³⁰

The most important charge against Yerkes was that he was illegally accumulating enormous profits. The total gross for his street railways for 1892 was $4,400,000. The following year they climbed to $7,600,000. In each of the years between 1883 and 1894 the net profits of the railways averaged $4,000,000. In the same period the annual taxes paid to the city amounted to only $35,000.³¹ Presumably, these figures do not include the huge profits made by the construction companies controlled by Yerkes and his associates.

From a sociological point of view, the way in which Yerkes spent his money is even more interesting than the way he made it, for other financiers were using the same methods in the street railway field as he was, but very few went as far as he in finding pleasurable and expensive things to be lavish about. In a revealing interview with a reporter, Yerkes remarked that his primary goal in life had been to satisfy himself.³² In pursuit of that goal he surrounded himself with beautiful homes, art, and women. As early as 1886 he erected a three-story, brownstone house at 3201 Michigan Avenue at a cost of more than $200,000. He filled the twenty-room mansion with paintings, rugs, and tapestries which he bought during his trips to Europe. Claiming he needed to get away occasionally

²⁸ Chicago Times, Apr. 28, 1894.
²⁹ Lefèvre, 893.
³⁰ Elmer Ellis, Mr. Dooley's America: A Life of Peter Finley Dunne (New York, 1941), 90.
³¹ Chicago Times, Oct. 1, 1893; Mar. 7, 1894.
³² Yerkes interviewed by James O'Donnell Bennett, Box 53A, U.P.
from Chicago and business, Yerkes expended over a million dollars on a Fifth Avenue mansion. He surrounded it all with a beautiful fence imported from Europe for an estimated $75,000. The reception hall was illuminated from above by three hundred lights which shone through a dome of cathedral glass. At a cost of $10,000, the ceiling of the dining room was painted with a hunting scene and a banquet, apt motifs for the man they called “Baron.” The light in the room filtered through translucent marble walls. Each room had its own unusual lighting, as, for example, the library, into which light flowed through a stained glass window designed to look like a painting.

In a display of cosmopolitan impartiality, Yerkes included in his mansion an Indian room, a Japanese room, and an Italian palm garden. For the Indian room, everything had been shipped from India, including the artist who decorated it. For the Japanese room, Yerkes sent a representative to Japan with exact measurements for the room, which was constructed, decorated, and then dismantled in Japan before being shipped to New York, where it was reconstructed in the mansion. The room intended to delight the eye the most was the art gallery, in which there were paintings that would have raised eyebrows in Chicago and brought out the police in Boston. Gerome’s “Pygmalion and Galatea,” depicting the beautiful nude statue, which has just come to life, in the passionate embrace of her creator, must have been one of Yerkes’ favorites, for in addition to the original painting he owned a life-sized sculpture identical to it. Another famous nude sculpture, MacMonnies’ “Bacchante,” which had been banished from Boston, also found a home in Yerkes’ gallery.

Perhaps no other room in his mansion better demonstrated his voluptuous tastes than his bedroom, which he aimed to make one of the most magnificent in America. He covered the walls with priceless Polish tapestries and the floors with a deep soft rug; he installed a $47,000 bed which, reportedly, had once belonged to the mad King Otto of Bavaria. Heavily overlaid with bronze carvings and

33 Chicago Tribune, Dec. 30, 1905.
34 See Catalogue of Paintings and Sculpture in the Collection of Charles T. Yerkes (Boston, 1904); Catalogue De Luxe of Ancient and Modern Paintings Belonging to the Estate of the Late Charles Tyson Yerkes (New York, 1910).
trimmings, the footboard was decorated with erotic motifs, including
a bas-relief nude disporting herself provocatively.\textsuperscript{35}

Yerkes' greatest extravagance may have been young women. The older he grew, the younger he seemed to prefer them. After being divorced by his first wife in 1881, he married Mary Adelaide Moore, who was about half his age. As she grew older, he again turned to youth. On June 2, 1896, he met Gladys Unger, a twelve-year-old girl, and watched her grow up with an interest that was probably not altogether philanthropic. For some years he supported Gladys and her divorced mother. Like most of the young women who appealed to him, Gladys was talented in addition to being pretty. She later became a successful playwright in London and New York. Yerkes also forwarded the career of his grandniece, a beautiful young dancer who introduced herself to him in New York and was subsequently rumored to be on intimate terms with him. (Yerkes' second wife reportedly found her husband and his grandniece together in the $47,000 bed.) She and her mother went abroad to Dresden, where she studied German and the violin at Yerkes' expense.\textsuperscript{36}

Another "protegee" of Yerkes'—to use the euphemism of the yellow press—was Emilie Grigsby, his favorite. Emilie's mother owned a fashionable brothel in Cincinnati. It may have been there that Yerkes saw the teenage Emilie's likeness in a photograph that appealed to him so much that he had a life-sized painting of it made. Hardly into her teens, she became the object of his affections. Even by the luxurious standards he set with other young women, his generosity to Emilie was without parallel in his sybaritic life. In 1898, when she was nineteen, she took title to a mansion on Park Avenue a short distance from Yerkes' Fifth Avenue palace. Like Yerkes', Emilie's house was furnished with valuable paintings, sculpture, and art objects. In its voluptuous atmosphere, Emilie reserved for herself an ascetically furnished bedroom on the fourth floor, entrance to which could be gained by a secret elevator.

In view of his expenditures in New York, we can understand why Yerkes once said "Chicago is a fine place to make money, but New York is the best place to spend it."\textsuperscript{37} But even if Chicagoans

\textsuperscript{35} \textit{New York World}, Dec. 13, 1908.
\textsuperscript{37} Box 45, U.P.
had no idea of how Yerkes was spending what they felt was their money, it is probable that they still would have united against him in the late nineties and driven him from their city. It was enough for them to know that he had bribed both the Chicago City Council and the Illinois State legislature to win one-hundred-year franchises for his railways. The prospect of a hundred years of more of the same led the citizens of Chicago to band together and threaten insurrection if the franchises were not repealed, which they finally were around the turn of the century.

Of course Yerkes did not go down to defeat without the kind of no-holds-barred struggle for which he was feared and hated. Showing no trace of the moral and ethical restraints one might have expected from a man of his background, Yerkes, to push the franchise bills, brazenly rented a hotel suite in the state capital and invited legislators to come up and see him. During the debate on the bills themselves, he sat like a king at the foot of the stairs leading to the legislative halls, stopping legislators on their way up and down. He reportedly spent $200,000 on bribes to state senators. One of his underlings was accused of offering a bribe to a newspaperman, whom he had mistaken for a senator. Earlier, to insure that Governor Altgeld did not veto the legislation, an emissary of Yerkes' left half a million dollars with an aide of the governor. Without Altgeld's knowledge, the money was put in his safe. When he learned of the attempted bribe, Altgeld rejected it immediately and vetoed the bill. In revenge, Yerkes widely publicized the governor's radicalism during the next gubernatorial race and helped deny him re-election.

The franchise defeat spelled the end of Yerkes' monopoly of Chicago's street railways. Embittered but undaunted, Yerkes characteristically moved on to greener pastures. The last great enterprise of his life was the building of London's subway, a project which he may have taken up at the prompting of Emilie Grigsby, who wanted to establish herself in London society. Her hopes of doing so in New York had virtually ended when her mother's background was reported in the press. When he began the English project in 1901, Yerkes was sixty-four-years old, an age at which most men think of retiring, but he forged ahead. His chief rival was J. Pierpont Morgan. Both men fought for recognition from the

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38 Roberts, 206.
British government, each claiming he could do the job better than the other. Eventually, Yerkes and the syndicate he headed won out.

When Yerkes went to London, he did not go alone. Although he and his wife were not on good terms, they sailed together and took a suite at the Claridge. Gladys Unger, then seventeen, also arrived in London and took a suite at the Hotel Cecil, the same hotel in which Yerkes rented rooms for business purposes. Later, Gladys and her mother were settled more comfortably in a London mansion. Emilie Grigsby, who usually sailed from New York a week after Yerkes, also arrived in London and rented an apartment not far from him.

Before Emilie could win a place for herself in English society and before Yerkes could complete his plans for the consolidation of London's subways, he fell ill. Aware of the gravity of his disease, Yerkes sailed immediately and arrived in New York on November 19, 1905. Taken from the boat in an ambulance, he was driven not to his Fifth Avenue house but to the Waldorf-Astoria. Having become completely estranged from her husband, Mrs. Yerkes had returned earlier to New York and refused to let him into the mansion. During the last days of his life, Emilie was an almost constant companion at his bedside. It was rumored that her vigil was venally motivated; that she feared that another young woman, possibly Yerkes' grandniece, had replaced her as the financier's favorite. Emilie was at the deathbed when Mrs. Yerkes, who had up until then refused to see Yerkes, made a twelfth-hour call on her dying husband accompanied by her sister. When she saw Emilie, she created a scene which could be heard by everyone on the floor. Emilie fled under the escort of detectives. In a gesture of final reconciliation, Yerkes held out his arms, but Mrs. Yerkes' sister said, "Don't make up with him. It's too late now."

Cold in his coffin, Yerkes continued to provide good copy for yellow journalists. The value of his estate and its ultimate distribution among his children, wives, and mistresses piqued the public's curiosity. How would Yerkes provide for these women in his will? Yerkes left the income of $100,000 to his grandniece; the mansion and art collection to his wife until her death, at which

time both would become the property of the Metropolitan Museum; and $800,000 for a hospital to be built in the Bronx, bearing his name and open to all, regardless of race or creed. There was no mention of Emilie in the will; she may have previously received the largest share.\footnote{There were rumors that Yerkes wrote out a check on his deathbed for Emilie for $250,000 and that he provided Gladys Unger and his grandniece with $2,000,000. The style in which Emilie lived and entertained in England for the rest of her long life suggests that she was very well provided for. See her obituary in the \textit{New York Times}, Feb. 14, 1964. Emilie served as the model for Berenice Fleming, one of Cowperwood's mistresses, in Dreiser's trilogy. See Philip L. Gerber, "The Alabaster Protege: Dreiser and Berenice Fleming," \textit{American Literature}, XLIII, no. 2 (May, 1971).}

The hospital bequest came as a surprise to a public used to associating Yerkes with pretty girls, not philanthropy. However, his lawyer said of Yerkes, "There was a lot of the Quaker left in him, and a good broad stratum of religion which his struggle for fortune hadn't taken out of him and which cropped out at times. He said to me once, 'The money I have made I don't consider my own at all. I am merely holding it in trust for the public good, to do as much good with as I can.'"\footnote{\textit{New York Sun}, Jan. 4, 1906.} While there probably was some of the Quaker left in Yerkes, it was hardly enough to balance the unethical and hedonistic sides of his nature. The money that would have implemented the philanthropic provisions of the will had already been dissipated during his free-spending career. A widely-read article dealing with him had been titled, "Where Did You Get It, Gentlemen?" Now one could have been written, "Where Did It All Go?" After a few years of legal wrangling, it became clear that there was no fortune left and that the Bronx would not receive the new hospital or the Metropolitan Museum the mansion and art collection, for the latter would have to be auctioned off to meet claims against the estate. Instead of being remembered as a philanthropist and patron of the arts, Yerkes was fated to be remembered, when he is remembered at all, as a Robber Baron and philanderer nonpareil, among the first of the big spenders.

Probably because of their strict religious background, many Americans who made fortunes after the Civil War did not feel free to spend their money on pleasure. They acquired a reputation for rapacity and greed but not for free spending. The richer he grew, the more
John D. Rockefeller seemed to become devoted to the simple life. In his latter period, when he was perhaps the richest man in the world, he adhered to the ascetic habits of his youth. "I have always lived a frugal life," he said, "first from necessity, then from choice. . . I have never had any desire to change from my simple living." An exponent of the theory of stewardship, to which Yerkes paid only lip service, Andrew Carnegie believed that the most significant difference between savage and civilized men was the habit of thrift. Of course Carnegie and the Rockefellers spent enormous amounts of money, but on philanthropy, not pleasure. The emphasis in their philanthropy was on uplift rather than art, on utility rather than beauty.

Judged by the morality of the world in which he was born, Yerkes did seem to be a sinful profligate. But even during his lifetime those values were changing. America's economy had shifted in the nineteenth century, when consumer goods began to be mass produced, from one of relative scarcity to one of relative abundance. To some at least, spending, not saving, now seemed the best way to insure national prosperity; the idea was spreading, where it had not taken hold, that the biggest spenders were the biggest benefactors. As one apologist for the new sybaritism argued, the free-spending millionaire, no matter what he spent his money on, was a godsend to the economy. The real threat to the republic, he wrote, came not from the rich, or even from socialists, but from misers.

Although the emphasis on consumption and indulgence would have seemed sinful to puritan-minded Americans, it was frequently glamorized in the magazines and newspapers of the day. In exposing Yerkes' sins, the yellow press was also inviting its readers to share vicariously in them. Even a conservative journal like The Independent permitted a contributor to a symposium on wealth to deny, in an oblique slap at self-renunciation, "that there is any merit or moral gain to be found in discomfort, misery and want." Defending the new consumptionist spirit, this contributor insisted that the modern American should "fare as generously and lodge as com-

43 New York World, Jan. 15, 1899; Nov. 22, 1908.
44 Andrew Carnegie, The Empire of Business (New York, 1913), 47.
45 Charles H. Grosvenor, "Concentration of Wealth A Safety to the State," The Independent, LIV, No. 2787 (May, 1902), 1050.
fortably, and sleep as softly and delight his senses as freely as the conditions of his existence allow." Even in death, Yerkes lived up to this philosophy. Some years before he died, he built in 1891 an imposing mausoleum in Greenwood Cemetery, Brooklyn. Fortunately for him, it was completely paid for, and it was there that he was laid to rest.

In his pursuit of wealth, beautiful women, and priceless works of art, Yerkes spread himself dangerously thin financially, leading to imprisonment early in his career and insolvency at the end of it. But in burning his candle at both ends, he lighted the way for the pleasure- and comfort-seeking generations of Americans who followed, and foreshadowed styles and values which would, on a more modest scale and more widely distributed, triumph in the twenties and, in spite of depressions and wars, persist as a pattern of life for many Americans in the twentieth century. A psychologist with Yerkes’ private papers to analyze might speculate on the peculiarities of his personality. Sociologically speaking, however, he does not seem abnormal; in living flamboyantly beyond his means in a breathless quest of pleasure and power, he seems simply to have been ahead of his time.

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