

DEAN OF SPECULATORS, EDWARD B. WESLEY, DIES

Helped to Found Union Trust Co.
and The New York Times.

LIVED TO BE NINETY-FIVE

Saved on a \$2-a-Week Salary and Dies
Leaving Millions—His Inter-
esting Career.

Edward B. Wesley, dean of Wall Street speculators, oldest incorporator of the Union Trust Company, and one of the founders of THE NEW YORK TIMES, died yesterday in his home, North Regent Street, Port Chester. Up to three weeks ago when he was stricken with his fatal illness he was still active in the Street, and although 95 years old, went to business nearly every day. He was known there twenty-five years before Russell Sage began business.

Mr. Wesley was born in Leicester, Mass., in January, 1811. He made his first money peddling cakes and birch beer in the public square to people who had assembled to see Gen. Lafayette. He was 13 years old then, and although his people apprenticed him to a carpenter, he decided that he would see New York and become a part of it. With the \$2 profit from the sale of his cakes and beer he started for the great city and walked all the way. He often talked of this experience to his friends.

His first job in New York was in the Old Tavern. Relating his early struggles, he said not long ago:

"When I arrived in New York I went to the City Hotel to see if I could find an uncle of mine. The hotel adjoined Trinity Church, and was at that time the finest hostelry in the city. Greatly to my disappointment I found that my uncle had gone to Buffalo. The proprietor of the place was very kind to me, however, and helped me to get a boarding place in New Street, where the Stock Exchange now stands. There I paid \$2 a week, and got very good board, too.

"My first employment was at the Old Tavern, but I soon gave up that job and went to Albany, working my passage up on the old steamboat Jefferson, then known as the 'Queen of the Hudson.' I managed to get a job as office boy with the steamboat line. There were many prominent men in the company at that time, among them John Mason, who founded the Chemical Bank, and Michael Van Buren, who built the first block of stone houses in Bleeker Street.

"From the Albany office I was advanced to a position in the New York office at \$8 a month. It was not long, however, before I saved enough out of my salary to begin to speculate, and I have been speculating ever since. The reason I could save was because I never drank, smoked, nor went to theatres, like the other young men in the office.

"My first deal was in fish." I kept watch on the outside market, and when fish were cheap in New York and dear in Albany I would buy and ship to Albany on our boat. After that I speculated in butter, eggs, vegetables—in fact, nearly everything in the market. At the end of the first year I found that I was more than \$1,000 ahead."

He went to Albany then and formed a partnership with N. S. Washburn in the banknote brokerage business. Mr. Wesley bought New York notes at a discount in Albany and carried them to New York, obtaining cash for them. Before he made his return trip he discounted Albany notes. He often carried \$20,000 in cash in his pockets while traveling the Hudson River in the little packets plying between the two cities.

In the Winter of 1850 Mr. Wesley met George Jones, and the two discussed the feasibility of establishing a new morning newspaper in New York. Henry J. Raymond, then Speaker of the Assembly, was asked to join them in the enterprise and manage the editorial department of the paper. He consented.

Mr. Wesley wrote of his enterprise in a recent number of the Eclectic Magazine. He said he agreed to contribute \$20,000 toward the establishment of the paper. Mr. Jones agreed to undertake the business management of it, leaving Mr. Wesley entirely free to look after his own affairs. Almost immediately after Mr. Jones had moved to New York, however, he became ill, and the active management devolved on another man. Things did not go well with the paper, and after three months Mr. Wesley returned to Albany and, selling out his interest in his business there, returned to New York and managed the business of THE TIMES until 1861, when he sold out his interest to Mr. Raymond.

In 1856 Mr. Wesley and Henry Keep bought what was then known as the Brick Church property, at the junction of Nassau Street and Park Row, and sold part of it to the Times Company. On this site was built the first Times Building.

One of Mr. Wesley's friends said last night that he was a born speculator who never lost his hold on the market. He was a vigorous man always and never showed any sign of illness until seized with a cold on his way to the offices of the Union Trust Company three weeks ago. He went home and never returned. He had often said that his good health was due to the fact that he had never drank or smoked in his life. He never missed a meeting of the Trustees of the company.

Five years ago his associates in the Trust Company gave Mr. Wesley a gold-headed cane in celebration of his ninetieth birthday. He professed to be very much displeased because, he said, it was "an old man's present." He could never be induced to carry it. As a matter of fact, he did not appear to be as old as he was because of his great stature. He was more than 6 feet tall, broad-shouldered, and stoutly built.

Mr. Wesley had six children, of whom only one is now alive. She is Mrs. Charles Breck of Mount Vernon, N. Y. He leaves an estate valued at several millions.

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