

[This is a transcription of a speech handwritten by Jay Cooke on 33 pages of letter paper folded in the center as if to fit into a pocket. It was found in a green picnic basket of miscellaneous personal letters, paid bills, etc. belonging to the late Laura Harding. I believe that this material was placed in this basket shortly after his death by his daughter, Laura Cooke Barney, and possibly not looked at since.

The speech was delivered on October 3 at the Firelands Historical Society and was published in a slightly altered form in their December 1, 1900 issue of the Firelands Pioneer.

The original of the speech was donated to the Hayes Presidential center by the Estate of Laura Harding.]

J.H.Harding, December 12, 1999]

REMARKS  
3 October 1900

Mr. President and Members of the Sandusky Historical Society:

You must not expect from me on this occasion anything more than a truthful talk upon some subjects which your President tells me you will be pleased to listen to as coming from one who although not a member of your Society yet has for long years kept himself informed as to your aims and purposes, and who has taken much interest in all you have done.

I never delivered a speech in all my nearly 80 years of life -- the largest body I have ever addressed was a male bible class of sometimes 150 members which I have conducted each Sabbath for nearly 50 years -- and yet when I recalled the fact that my dear father the Honorable Eleutheros Cooke so frequently in the long ago met with you and addressed you, and that your society has numbered and now numbers many old friends, I couldn't refuse the invitation to appear before you.

My preference would have been, however, to have met and talked with you at the fireside of my own home . Oh, what hours we could have spent together, chatting about the good old times -- the old friends, the thousand and one incidents -- old customs and experiences, and again of the wondrous changes that have taken place -- the rapid progress in arts, sciences and inventions in steamships and railroads and telegraphs and telephones -- why a whole year of such talks around the fireside would hardly suffice to exhaust the infinite sum of the items we would recall from memory's storehouse, even a memory reaching no farther backward than three score years and ten.

My friends, I consider myself as one of you. I was born near the spot where we now are assembled. I have a perfect recollection of Sandusky when it was but just changing from an Indian village; old Ogontz many a time has carried me on his shoulders. I named my beautiful home near Philadelphia after this old Chief and now the whole country around me for miles has appropriated for their Post Office, Railroad Station and Village the name of Ogontz.

My father, I think, built the first stone house down on Columbus Avenue -- the Town was then called Portland and afterwards Sandusky City and now Sandusky.

My first recollection of any public worship was of a Methodist meeting held in a cooper shop on Market street, our seats rough boards placed on kegs. Shortly after this a small frame church was erected by the Methodists near where the Courthouse stands -- after this a stone church was built by the Congregationalists, also a stone church by the Episcopalians and many other Societies followed until in time this fair city has become noted as a city of churches.

The bay was at certain times covered with ducks and ?? geese ??? and the water populous with all kinds of fish. I remember a joke which our rival[?] neighbors used to perpetrate, i.e. that before the Sandusky people could dine or sup they would have to send us boys down to the docks to catch enough fish for a meal!

But in fact this whole country was full of game and fish of all kinds -- a perfect paradise for hunters and fishermen.. Deer and squirrels and prairie chickens, wild turkeys, etc. abounded.

My father never was a hunter but on one occasion he beat us all in prowess by capturing a couple of dozen of fat wild turkeys without firing a gun. He had a hundred[?] acre field of corn out on the prairie and had built a spacious corn house in the center[?]. One day riding over this field after harvest he noticed that a window was open and approaching and looking in discovered a large flock of wild turkeys within feasting on his corn. He promptly closed the window and captured the whole flock, this providing a feast for the good old Thanksgiving days then near at hand.

On the same prairie between Bloomingville and Stones Ridge I have hunted with Judge Caldwell. It was a rare spot for deer and prairie chickens.

And now before closing these personal reminiscences I wish to refer to an incident which some of you will no doubt recall. It is this: At one of your meetings in Norwalk long ago my father who was the orator on that occasion took from his pocket the very first telegram that had been sent from Philadelphia to Sandusky. He reminded you of past difficulties particularly in the earlier periods in the matter of mail and messages from the East and how that frequently letters were days and weeks before reaching their destination and now he held in his hand a message that he had received from his son Jay from Philadelphia in just five minutes from the time his son had written it this very morning.

To realize the wondrous changes that you and I have noticed [?] We can recall the time when postage on a letter from Sandusky to Norwalk was 12 1/2 cents and from Boston to Sandusky was 25 cents and if the envelope contained an enclosure besides the one sheet the postage was doubled -- why my dear friends I myself have paid 75 cents postage on a letter to my sweetheart in Kentucky just because there was so much news in Philadelphia that I required three sheets to tell it all!!

You and I remember when tomatoes were called love apples and not eaten -- considered poisonous. We remember the first soda water fountain, the first daguerreotypes, the first steam ships that crossed the ocean, the first railroad charter obtained in the world in 1826, and this by my own father. We all remember the beginning of this road: at first between Sandusky and Belleview with a thin English strap rail and cars drawn by a horse.

I was present when about 1833 ground was broken near Foreman's rope walk and a grand celebration held. All the great men of the State were invited. "Old Tippecanoe" -- the first President Harrison -- was there. My father delivered the oration. We had music and a canon and we boys all marched in the procession.

At this time a few other railroad projects had been launched. A few miles of the Baltimore and Ohio, some 3 miles of the Germantown Road, also a piece of the Albany and Schenectady Road and a mile in the Quincy Granite Swamps[?] -- but to my father and to the Western Reserve belongs the honor of being the pioneer in railroad matters.

From this small beginning hundreds of thousands of mile of railroad have been constructed. Why my friends -- there are enough finished railroads in the United States alone to reach around the world fully ten times.

I have since 1838 when I took up my residence in Philadelphia almost continually been financiering for railroads. As a member of the great firm of E.W. Clarke & Co. and afterwards of the firm of Jay Cooke & Co. I have been until recent years instrumental in the building of nearly all the older railroads of the Country -- the largest of these the Northern Pacific RR now a triumphant success and which has developed one of the finest portions of this country. Where in 1840 a vast territory was filled with Buffalo and Indians can now be found over six millions of intelligent and energetic farmers and miners and merchants and ranch men, etc.; and many large cities and thriving towns -- hundreds of churches, schools and colleges and branch railroads immeasurable.

In fact, whether I journey East or West, North or South, I can recall the fact that at some early date our firms financiered the Bonds issued by these Roads, many of which were entirely in our hands at some period in their history. I have always had faith in well-managed Rail Road property.

About the only time I ever met Jay Gould was when I asked him to assist in extending the Union Pacific Road 195 miles into southern Utah. This he agreed to do. The purpose was to reach the great Horn Silver Mine at Frisco and it took us just 20 minutes to close the bargain although the Rail Road alone cost over two millions of which the Union Pacific subscribed for one half. And I had I remember one other large transaction with Mr. Gould and I found him in each case entirely trustworthy and reliable, and my confidence in his word was so great that we did not even draw up or sign any papers: He simply said I will do it -- go ahead and I will do my part.

I suppose it was this association from early youth with large financial and commercial transactions that gave me a vast experience and opened my mind and widened my views as to the future of this glorious nation so that at the period of the Mexican war from 1846 to 1848 as a member of the firm of E.W. Clark & Co. I assisted in the negotiations of the Government Loans organized from time to time to carry on that war.

Corcoran and Riggs of Washington and E.W. Clark & Co. of Philadelphia took all of those loans. The amount altogether did not exceed sixty or seventy millions. Robert J. Walker was Secretary of the Treasury at that time and author of the Sub Treasury system. I was quite intimate with him, not then but during the war of the Rebellion.

I could tell you of some amusing details as to the manipulation of Mexican War Loans. Why our firm made more profit out of each of those shares of the 10 million awards than made during the whole period of the war of the Rebellion, a period of between 4 and 5 years during which as sole agent of the Government I negotiated all the great loans issued amounting to over two thousand millions of dollars. This sum includes the early issues of temporary loan certificates, 5/20 Bonds, 10/40 Bonds, 7/30 Notes, etc, etc. This last loan was for 830 millions and I sold it all within five months, the sales occasionally reaching 10 to 15 millions a day and one day 42 millions. It was the closing war loan and before its marvelous sale was concluded the war had ended.

I could tell you if I had time of how I saved the Treasury one hundred millions of dollars and how the success of this loan elevated the credit of this nation to a pinnacle far above any nation on earth and gave the final blow to the great Rebellion.

This saving of one hundred millions was acknowledged by all acquainted with the facts and was originated and carried out successfully solely by myself, the Treasury department simply agreeing to my wishes and plans. It was in connection with the issue of Quarter Master Certificates and the unwise provision made for their redemption which instead of distributing the moneys I passed [?] with the Treasury prorata upon each outstanding group of Certificates paid out the bulk of it in Philadelphia, New York and Boston, leaving the hundreds of other Quarter Master Departments frequently for months without funds. The consequence was that whilst Quarter Master Certificates in Philadelphia and the East could be sold when first issued at 10 to 12 per cent discount, the discount in Cincinnati, St. Louis, Chicago, etc. was 22 to 25 per cent, at other points 30 to 35 per cent and at Nashville I heard of a sale at 50 per cent discount.

Now all this discount together with the doubts and fears created by the want of prompt payment which greatly checked competition added at least one million per day to the cost of the war and discredited the Bonds and gave hopes to the Rebels and their sympathizers in the North and in Europe that we would break down financially. I pondered over this fearful situation and devised and executed at once a scheme which within 30 days gave promise of the speedy ending of the war and [?] the discount on all Vouchers issued by Quartermasters in all parts of the Country to not over 2 to 3 per cent and in fact the money flowed so rapidly into the Treasury that ere long vouchers were cashed so soon as issued.

This, my friends, is the first time I have made any public mention of my services in connection with this marvelous matter. You will wonder how it was accomplished.

It was in this way I called to my office in Philadelphia to confer with me all the large holders of Vouchers, residing in the Eastern Cities. These men agreed unanimously and promptly to accept my proposition and to keep the plan from publicity in order that the greatest good could be accomplished by its success. These men held about 80 millions of Vouchers all of which were within a few days deposited with me and for which I gave them the current issue of 7/30 notes at par -- they agreeing to use them as a basis of bank loans until I had closed out the sale of 7/30 for cash. They could borrow 25 per cent more on the 7/30 than on the Vouchers and as the 7/30 carried interest they got their loan practically without cost. As these Treasury notes were day by day issued in exchange for the Quarter Masters Certificates I was thereby able to add from 3 to 10 millions a day to the public subscription, and as I

knew it would, created such an increased demand for the notes by the Public and even foreign purchasers that the whole 830 millions of this issue were all sold within five short months.

All the notes I negotiated went to a large premium. The 7/30 Treasury Notes after a short period were all funded with Long Bonds or paid off. I will say here that all the Bonds I negotiated for the United States were paid off in Gold as advertised and many of them long before they were due and being purchased at a premium by the Treasury.

I am afraid I am already trespassing on your time with these details, but you asked me to tell you some of the plans I adopted to win so great a success. I will only hint at a few of them and simply remarking that these plans originating as they did from practical business experience and entire independence of action and freedom from red tape were such as no officials or the Government itself could have planned or executed.

Take for instance the following: Newspapers and individuals got into the habit of gloomily deploring the war and its ruinous expenditure. I offset this by quoting the fact that every dollar raised by the loans went right back into the hands of the people and was new and vigorous blood permeating all through the body of the nation -- and at that time the expenses of the war reached the vast sum of five hundred millions per annum. I simply in addition to the fact as stated above published statistics showing the importation annually for years past of the best kind of immigrants -- mostly from the British Isles and the North of Europe -- the cost of raising to the average age of those coming here was at least 1000 each -- this in addition to the money and goods which each immigrant brought in -- these foreign countries were contributing to the United States without cost to us more than all we were expending upon our war, besides furnishing us many times the number of those who were killed and wounded and who were ready and glad to take their places in the ranks.

Thus by using the newspapers and pamphlets and circulars to disseminate these facts thoroughly and constantly all over the land I soon dispelled all gloom and brought about a more cheerful condition of public opinion.

Another incident: The Quakers, so numerous in Pennsylvania and in many other States, so rich and patriotic, were as I knew only held back from investing Millions in the United States Bonds by the thought that the money was for war purposes. Their consciences could not be reconciled to helping pay for war and bloodshed. How did I manage them? I sent for a number of them whom I knew personally and held conference with them, the result of which was that I told them that I was in full sympathy with their scruples and had taken measures at Washington to make it possible for them all to subscribe for Bonds. I told them that millions of money was required for hospital and sanitary purposes, the sick and wounded must be cared for, etc., and that if they subscribed their money would by special agreement be applied by the Treasury Department to thus doing good to the suffering soldiers. My proposition was cordially accepted and was widely made known through circulars and the newspapers, telegraph, etc. and soon my Quaker friends began to pour in millions from all parts of the Country.

Another incident: I had to labor with a class of men who invested only in first mortgages on real estate and would not invest in Bonds of the United States. I got some of these to a conference and told them that my Government Bonds were far ahead of their first mortgages

-- that in fact their fancied first mortgages were only 2nd or 3rd mortgages after all. In the first place, the tax gatherers of the City and State both have a prior lien. If the owner of the mortgaged property is unable to pay his taxes the holder of the mortgage must do so or see his security glide from him. But above all I made clear to them the fact of the supreme position of the National Government not only in the matter of imposition of any amount of taxation but even to the practical possession of every property in the Land if its possession should be required to maintain the life of the Nation. The Nation's claim was first of all and universal confiscation of all property would be resorted to if needed to sustain the Nation's life. This is a solemn fact and these men understood it at once being practical business men and at once began to put their money into the best of all, the first lien upon all, the glorious 5/20s and other United States Bonds. These [??] were disseminated every where and greatly increased the volume of subscriptions.

I would not for a moment claim all the credit for the wondrous success that attended these vast negotiations which supplied almost wholly the money -- the sinews of war -- during the great Rebellion, the most gigantic contest this world has ever seen, but would share it with the host of faithful clerks and assistants we employed and with our numerous editorial staff and with the whole body of the Press and newspapers throughout the Land -- the latter without exception or any discrimination whether they were North or South, East or West; Republicans, Democrats or "Copperhead" or Catholic or Protestant, with the single exception of the Sunday Newspapers (I never paid a dollar for these breakers of the Sabbath) all alike published my advertisements and my special editorial articles -- always fully paid in cash, no discount asked for and no commissions deducted by agents. It was a grand feast for the newspapers and the amount I expended during these 4 or 5 years reached probably two Millions of dollars. Then too the country was all the time flooded with circulars and pamphlets and every possible means vigorously adopted to expand patriotism, to encourage the downhearted and to exalt the duty of every one subscribing to the current Loans.

The Officers and Soldiers in the Camps were fully instructed and in addition to appeals to them for faithful service they were asked to subscribe and they did subscribe many millions of dollars. It is not too much to say that my efforts to popularize these various Loans reached a grandeur of success that the world has never witnessed before, and that whilst our brave Officers, Soldiers and Seamen were fighting great battles I was confronted all the time with enemies less brave but equally active and [?] and determined, whom with the help of God and of splendid partners and assistants were finally overcome.

In conclusion my dear friends, after thanking you for your patience in listening to so long a story, I would refer to the history of this favored portion of our Country and the circumstances which led you to adopt it as your home. This belt of land on the South bank of Lake Eire including many Islands is called the "Western Reserve" or the Fire Lands, granted long ago as compensation for losses and trials and suffering endured by your Fathers and Mothers many years ago in Connecticut in the war of 1812. A glorious and goodly land was thus provided for you by a kindly and beneficent Government but Oh, I would remind you that there is a better land, a land of pure delight which our loved and all powerful Savior has gone to prepare for you: "Sweet fields arrayed in living green" and "rivers of delight." This coming inheritance is a new and heavenly reserve made ready for all who now hear my voice. The journey thither will not be through dangerous forests and Indian foes, or wearisome marches, or toilsome struggles, but will be to those of you who are looking to a future home in that Heavenly reserve but an instant of transition. You will find there no

early or later toils and struggles such as you met with in this Earthly Reserve, but will realize in that Heavenly Reserve such peace and rest and joy as pilgrims of Earth cannot conceive of. May we all meet again in that Heavenly Reserve!

[This appears to be the end of the speech -- page 28 is not filled -- but the following was added starting on page 29:]

I was asked during the great war when it seemed that a large portion of our prominent men in the Army and Navy and in public office from the Presidents and Secretaries down were Western men and particularly Ohio men, to explain how this could be. My answer was -- so far as Ohio men were concerned -- that the men now of an age and experience to occupy these positions were the children of these energetic men and women, pioneers who settled the Western Reserve and other parts of this noble State. They came from New York, Pennsylvania and New England States mostly, and some Virginian and Marylanders, but the mere fact of coming here and of battling as pioneers had given their offspring sturdy and prominent characters, such as Chase and the Shermans and Stantons.

Whilst I was of course more or less intimate with all the public men at Washington during the war, yet I found my time so fully engaged that I spent but little of it in their company, and unless for some especial work or consultation connected with the creating and issue of some new Loan I seldom visited Washington. My representatives then were my brother Governor Henry D. Cooke and Mr. H.C. Fahnestock, two noble and able men and partners in our house there.

I have gone to Washington and conferred with Mr. Chase, Mr. Lincoln, General Grant, Mr. McCulloch, Mr. Fessenden, Mr. John Sherman and many others, and all these gentlemen have from time to time visited me at Ogontz, my home near Philadelphia and Gibraltar, my Western Reserve Grant home, and I have enjoyed unusual opportunities in conversing with them during and since the war -- but will have to reserve these anecdotes and details for some other occasion. They were all noble men. Our nation owes them a debt of gratitude that monuments and honors cannot repay. I have always felt that in this matter of men fitted and born for the occasion none but our Nation's God could have chosen and sustained these glorious characters who were prominent in those dark days of strife and bloodshed.

I will state that this nation stands today just where I prognosticated she would in due time stand -- the most powerful, the richest, the most enlightened and the freest and happiest nation on this Earth.

We have kept all our promises financially, have seen our whole land again reunited so that we have no north and no south and our financial and commercial worth[?] is greater even than Great Britain. We have been able to borrow money at 2 per cent, in fact have lately paid off a debt bearing only that interest and have lately taken a British loan of 25 Million and sent them the Gold out of our superabundance to pay for it. I presume from some signs I see that we shall loan large sums to Russia before long and perhaps to other powers of Europe.

We are kings in the Iron, Coal, Cotton and Grain trade.....

[Page 32 ends thus in mid-sentence. The rest may still be in the basket.... But there was also another section page numbered 30 to 33 that was apparently a revised version, as follows:]

I would require hundreds of pages to record the incidents and efforts accompanying the plans adopted for raising the millions of dollars required each month during the War. In fact, the experience of past negotiations was no guide to present ones, and not only in the form and terms of the different loans was there a constant variance, but instead of being sold only by the Treasury Department, the most of these gigantic Loans were sold to the public by myself as General Subscription Agent, I thus employing all Banks, Bankers and other [??] accountable to me directly daily and by me settlement was made with the Treasury Department. I paid all advertising and appointed all my own Agents. The Treasury Department had practically but little to do in the matter beyond printing the Bonds and receiving and distributing the proceeds. The wisdom of Mr. Chase, of Mr. Fessenden and Mr. McCulloch as Secretaries of the Treasury was shown by a non-interference with my plans and the giving me perfect liberty to manage the Loans in my own way. I was aided by some of the best writers in our land and thus was enabled to introduce and popularize many ideas that were adopted and universally believed in -- such for instance as that expenses of war if disbursed in our own borders tends rather to add to the Nation's vigor and wealth; also that the population was rapidly increasing through immigration -- increasing far beyond the loss by war; also that a Government Bond was a first lien upon all else and the best security in the world.

Remember my dear friends that from 1860 to 1865 practically the bulk of the funds raised was through my efforts and the efforts of my firm, the men God chosen I have always thought and were helped and sustained by his gracious power.

When in Washington I met of course most of our public men. How famous their names are now, such men as Chase, Lincoln, Fessenden, McCulloch and Seward. They were all great men and worthy of our remembrances. I have not time to tell you of incidents of deep interest taking place continually in conversation with these men. Suffice it to say such incidents were exciting and worthy of the men and the time.

During the battle of Gettysburg my office in Philadelphia was crowded with subscribers to the Loan and after the battle many Citizens whose sons were in that Battle and had been wounded and who had failed to get passes to visit them came to me and said surely we are subscribers to the Loan, can't you give us a pass? I told them I would try and sat down and wrote a note to the Commander at Gettysburg which was accepted at every instance, allowing the Philadelphia father to pass to his wounded son.

I have always regarded advertising as the great power to be availed of. I suppose I disbursed during the 5 years of the war over Two Millions of dollars in advertising the Loans.

Now a word in conclusion: The cost in commissions and printing and advertising for instance in Europe and perhaps at times in England reaches two or two and a half percent. For this guarantee some great banking houses like Rothchilds "places the loan". I understand that they simply financier it and do not.....

[page 33 ends in mid-sentence]