

SNG-Titan and Old King Cole-7-23-18

*A bicentennial historical piece*

The titan versus the third-rate businessman

By Jim Nowlan

*This column is one of several about colorful but little-known characters from Illinois history, written in tribute to our 2018 bicentennial this year.*

Charles Tyson Yerkes and George E. Cole were larger-than-life figures who squared off in the Gilded Age of the 1890s, when Chicago politics made today's game look like tiddlywinks.

In 1886, fresh out of jail in Philadelphia for financial improprieties, Yerkes exchanged a loyal wife and six children for a stunning beauty. The twosome headed for Chicago, the fastest growing city in the world, to make his fortune, which he did, many times over.

Yerkes built or bought 48 street car lines to get Chicagoans around, and became worth a reported \$29 million, when that was more than real money. In business, he was tough as nails, and brilliant.

For example, the great retail merchant Marshall Field and fellow investors completed a street car line in Evanston, immediately north of Chicago. They figured it made sense to hook up to Yerkes' line where the two cities met. But Yerkes said No, leaving Field three blocks short of a good investment.

A year later Yerkes agreed, in return for \$1.5 million and half the stock in Field's enterprise! The department store owner declared, "Yerkes is not a safe man."

And when rumors swirled that Yerkes was out of money and a bad risk, the magnate went to William Rainey Harper, president of the new University of Chicago.

"I will give you \$1 million to build the world's largest telescope, on three conditions: First, you announce the gift immediately, but you won't get the money until later. Third, you tell this to no one."

Harper announced the gift, and impressed investors showered Yerkes with money. True to his word, the Yerkes Observatory still stands in Williams Bay, Wisconsin.

Yerkes needed long-term leases for his companies, to assure investors. But the Chicago city council was a den of rapacious thieves, wanting their slices. So, Yerkes played by their rules, simply buying most of the city aldermen with bribes, racing horses and who knows what.

For a while, Yerkes figuratively owned the city council; the \$200-a-year job of alderman became worth \$25,000 and more, in bribes and goodies. Chicago became known by muckraking writers as “The Boodle Capital of the World.” (Boodle being graft.)

Civic leaders were aghast that this growing reputation might destroy all the good will generated by the just-concluded World’s Columbian Exposition of 1893. But try as they might, the worthies couldn’t eject the “gray wolves,” as they were known, “hungry predators tearing at the public purse,” or Yerkes either, whom they reviled.

Enter George E. Cole. At age 15, Cole signed up with Union forces and drummed Sherman’s army to the sea. Built like a fire-plug—at barely five-feet but with a size 8 hat—the feisty Cole dismissed his stature by observing, “My legs are long enough to reach the ground.”

Admittedly a third-rate businessman, Cole’s office supply store in Chicago would not have suggested him as having the stuff to ultimately drive Yerkes out of town, which he did.

Cole had developed an itch for government reform but was third string on the roster of civic leadership. Lacking an alternative, however, patrician leaders, with their money and best wishes, backed Cole, who started the Municipal Voters’ League.

In less than two months in 1896, Cole and his League organized ward by ward, generated huge volunteer cadre, held massive rallies, endorsed 34 candidates for the city council and elected 25 of them. This denied the gray wolves control of the council, electrifying the city’s good government folks.

[The pugnacious Cole also offered great color commentary and cartoon material for the city’s six intensely competitive newspapers, whose reporters tagged him “Old King Cole” and “the human buzz saw.”]

For investors, long-term leases made obvious good sense, but not if Yerkes was behind the idea. The WASPish, Progressive set was repulsed by Yerkes' life style of young beauties draped on each arm, his contempt for honest government, and maybe for his success.

Defeated by the relentless Cole and his League by the late 1890s, Yerkes sold his traction businesses and moved to London, where he led a syndicate that built the heart of "the Tube," the city's stupendous underground rail system.

Cole didn't fare so well. Big businessmen in Chicago apparently preferred the old-fashioned way of government by purchase. Many closed their accounts with Cole.

Chicago, for a few elections maybe the most honest city in the nation, soon returned to its old ways.

As the legendary columnist Finley Peter Dunne observed, through "Mi-thur Dooley," his mythical saloonkeeper: "Reformers are like mornin' glories. They bloom for a while but always fade in the afternoon."

[For terrific fiction that puts but a gossamer veil over the real Charles Yerkes, see Theodore Dreiser's trilogy, *The Financier*, *The Titan*, and *The Stoic*. For more on George Cole, see my *Glory, Darkness, Light: A History of the Union League Club of Chicago*.]