

HENRY W. POOR FAILS; LOSS OVER A MILLION

Little Left of the Broker and Publisher's Once Large Fortune.

MERGERS DIDN'T SUCCEED

He Is Said to Have Lost Heavily In the Failure of His Sugar and Ice Investments.

Henry W. Poor, who carried on a banking and brokerage business at 33 Wall Street, assigned yesterday for the benefit of his creditors, to Mark T. Cox of the firm of Robert Winthrop & Co. Mr. Poor was the publisher of Poor's Railway Manual, and is a Director in several other concerns.

No figures were given out yesterday as to the extent of his liabilities, but it was said by a representative of important banking interests that no complications involving other Wall Street houses need be expected as a result of the failure. First estimates put the loss at between \$5,000,000 and \$10,000,000, but as the part which H. W. Poor & Co. has played recently in the money market has been steadily diminishing, it is believed that the liabilities will amount to from \$1,000,000 to \$2,000,000. Hawkins & Delafield are the attorneys for some of the principal creditors of the firm.

Lewis L. Delafield of this firm conferred yesterday afternoon with John L. Cadwalader of Strong & Cadwalader, the attorneys for the assignee. They gave out this statement after the conference:

Henry W. Poor, transacting business in the State of New York under the name of H. W. Poor & Co., has made a general assignment for the benefit of creditors to Mark T. Cox of Robert Winthrop & Co. There are no preferences beyond such as the statute gives to employees.

A superficial examination justifies the belief that if the creditors, who are few in number, will co-operate in enabling the assignee to effect a favorable liquidation of the assets a large sum will be realized for their benefit. Written assurances of important financial assistance to such creditors as will co-operate to that end have been given.

Neither Mr. Cox, the assignee, nor Messrs. Robert Winthrop & Co. are interested as creditors or otherwise in the assigned estate.

Counsel Won't Estimate Amount.

None of the lawyers yesterday would make an estimate of the extent of the failure. Some surprise was expressed at the wording of the deed of assignment filed in the County Clerk's office. It read: "H. W. Poor, trading as H. W. Poor & Co.," as though the assignee had no partners in the firm. The latest corporation directories give the firm's personnel as H. W. Poor, Frederick A. Farrar, W. N. Phoenix, Franklyn W. Hunt, Charles F. Cushman, and Henry V. Poor. Of these Messrs. Farrar, Hunt, and Cushman live near Boston, where the firm had a branch office.

It was said at the office of Hawkins & Delafield that Henry W. Poor some time ago filed the necessary deed with the County Clerk authorizing him to use the firm name after his partners had resigned their interests. No information could be obtained as to when the dissolution of partnership took place.

It is understood that Mr. Poor's resources have been dwindling for some time. His firm engaged in several unprofitable consolidations, and in the slump in stocks of March, 1907, it was reported that the concern was hard hit. The October panic found it again in bad shape to meet a financial storm.

Mr. Poor began business in 1865 as H. V. & H. W. Poor, and became widely known as the publisher of Poor's Railway Manual. In 1880 he entered the banking business as a partner in the house of Anthony, Poor & Oliphant. A year later this concern was succeeded by Poor, Oliphant & Co. It was, however, as a member of the house of Poor & Greenough that Mr. Poor attained his greatest prominence in Wall Street. He was particularly active in leather and ice, and is said to have made about \$5,000,000 by his operations in these lines.

Entered Many Consolidations.

In 1899 the firm was dissolved, and Mr. Poor continued in business as H. W. Poor & Co. Since then he has been interested in a number of consolidations which have turned out to be heavy drains upon him. Among these was the Colonial Sugar Company, which has since been absorbed by the Cuban American Sugar Company.

Mr. Poor formed the Colonial concern by merging a number of Cuban and Louisiana sugar properties in which he was interested. The venture was unprofitable, and it was said last night by an officer of the company that Mr. Poor's firm had dropped between \$300,000 and \$400,000 in it.

Another of his interests was the Newton & Northwestern Railroad of Iowa, which has since been taken over by the Fort Dodge, Des Moines & Southern Railroad. Suit was brought against him recently by Howard Willetts on account of the investment which he had made in the road on the recommendation of Henry Poor & Co. Mr. Willetts is suing for \$243,000, the price of 200 of the bonds of the company on the ground that the line is not earning enough to pay its fixed charges. The case is still pending.

Other concerns in which Mr. Poor has had large interests are the Missouri, Kansas & Texas Railway Company and the United States Casualty Company, of which he was a Director, and the Postal Telegraph Cable Company of Texas, of which he is President, now a part of the system of the American Telegraph and Telephone Company.

For some years H. W. Poor & Co. have maintained an office in Boston, dealing exclusively in bonds, bidding for local, as well as Massachusetts State, and city issues. The last issue, in which the Boston branch figured, was that of the United States Envelope Company of Worcester, Mass. which issued \$2,000,000 worth of stock a couple of months ago. The firm has also invested heavily in American Telephone Company and Atlanta, Birmingham & Atlantic Railroad bonds. Boston bankers do not consider that the failure will have any important effect on other houses.

Known as an Art Lover.

Outside of financial circles Mr. Poor occupied an important position in society.

and was an art lover. His house at Tuxedo Park has been known as one of the finest examples of modern country residences. His town house, 1 Lexington Avenue, facing Gramercy Park and exactly opposite to the residence of the late Stanford White, one of his warm friends, has been renowned for its rich and artistic decorations.

Mr. Poor was a liberal supporter of music, and helped many students to follow their profession. He is, however, best known as a book collector. For years he spent large sums on rare editions and fine bindings. He brought together a library with hardly an equal in America. Among his special treasures were a first edition of Thomas à Kempis's "Imitatio Christi," Higden's "Polychronicon," and some rare Americana. His collection was estimated as worth between \$200,000 and \$300,000.

A few months ago it was announced that this library was to be sold at auction. It was the first intimation to the world at large that Mr. Poor was in financial difficulties. The sale began on Nov. 12, and the first day's offerings brought in \$19,000. Some of the leading book collectors of the country, such as J. Pierpont Morgan and Senator Henry C. Lodge, sent representatives, and by the time the first two sections had been disposed of \$75,000 was realized. It is understood that the three other sections are still more valuable.

Five years ago Miss Edith Poor was married to Capt. James K. Cochrane of the Leicester Regiment of the British Army. It was one of the most brilliant social functions of the year, the best man being Sir E. Stewart Richardson, and the ushers Pierre Lorillard, R. Monroe Ferguson, Arthur Derby, Frederick C. Havemeyer, Jr., J. Inslie Blair, Jr., J. M. Waterbury, Jr., Henry V. Poor, and Roger Poor. The bridesmaids were the Misses Violet Cruger, Janet Fish, Muriel Robins, and Helen Cutting.

The New York Times

Published: December 27, 1908

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