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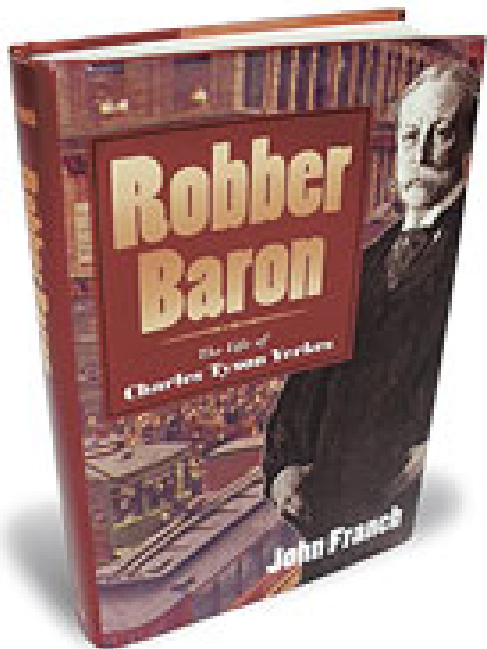
## BOOKS

# Streetcars Named Desire

By Robert K. Landers

Updated Aug. 29, 2006 12:01 a.m. ET

When British journalist William Stead came to Chicago in 1893, he was appalled by what he found outside of the World's Fair's magnificent but evanescent White City: rampant vice, crime and political corruption, with the "predatory rich" gaining wealth through the misappropriation of public property. "Of the predatory rich in Chicago there are plenty and to spare," Stead thundered, "but there is one man who stands out conspicuous among all the rest... Mr. Charles T. Yerkes."



Chicago's 'streetcar king' was a corrupt financier but a successful one. Dreiser modeled a character on him.

It is not a familiar name to most of us today, but it was once a notorious one. Yerkes (1837-1905) -- an ex-con, financier and streetcar king in the Gilded Age -- was the model for Theodore Dreiser's ruthless Frank Cowperwood in the trilogy of novels that began with "The Financier" (1912). John Franch has

now captured Yerkes in "**Robber Baron**," a superb biography: The research is thorough, the prose is clear, the narrative is compelling and the judgments are fair. (I do wish, though, that Mr. Franch hadn't chosen to call his subject "Charles" throughout the book.)

Though Yerkes was unscrupulous and hardly had the public good uppermost in his mind, he gave Chicago, Mr. Franch notes, "one of the world's largest -- and finest -- streetcar systems." Acquiring a primitive horse-car company on the city's North Side in 1886 and another on the West Side the next year, Yerkes proceeded to introduce the cable car and then the trolley, multiplying the track mileage on both lines. "His other major accomplishments," Mr. Franch writes, "included the Northwestern Elevated, the Consolidated Traction network of suburban lines, and, last but certainly not least, the Union Loop," which gave the city's business district its name.

No one could justify all of Yerkes's chicanery, but it seems unlikely that he could have accomplished all that he did without resorting to some underhanded dealings, including bribery, given that bribery in the City Council was, as Mr. Franch observes, "a practice as common as voting." When, in the new century, Yerkes shifted his attention to London and the

modernization of that city's underground railways, "the financier found the boodle-free British Parliament to be a refreshing change of pace."

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DETAILS

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**ROBBER BARON**

*By John Franch*

*(University of Illinois Press, 374 pages,*

*\$45)*

Yerkes had come to Chicago in 1881, having left behind his wife of 21 years, his two children, his native city of Philadelphia -- and a criminal past. He had begun life in what was then a mainly working-class suburb of the City of Brotherly Love. When his father, a Quaker banker, married twice outside the faith -- Charles's mother died when he was five -- the Society of Friends

expelled him. Yerkes had no more to do with religion after that (perhaps finding a substitute later in the worship of art), but his early exposure to Quaker beliefs may have had an effect.

"Throughout his life," Mr. Franch says, "Charles believed in a sort of Inner Light, although his was a decidedly secular version."

Excelling at mathematics, Yerkes graduated from high school in 1854 and entered the business world as a bookkeeper. Five years later, he opened his own Philadelphia brokerage firm. In the ensuing years, with his father's help, his own magnetic personality and his "Midas touch," he achieved great success. By 1870, Mr. Franch reports, he "had gained a sterling reputation as a skilled and trustworthy businessman."

But then, suddenly, he lost both his fortune and his reputation. (He would before long recover the first, but never the second.) Acting on inside information, he borrowed extensively to speculate in the market, mostly in railroad stocks. His loans included \$300,000 in city funds, which he had gotten shadily, without having to put up any collateral. But he had not reckoned on the 1871 Chicago fire, which reduced that major hub to rubble, sending the stock market crashing -- and him with it.

Accused of embezzlement and larceny, he was ultimately convicted of the latter in connection with \$33,000 in city funds that, in his panic at his losses, he had obtained under false pretenses. He was sentenced to almost three years in prison. But he served only seven months. How he got his pardon from the governor makes a fascinating story. It seems that Yerkes had to repudiate as forgeries affidavits he had previously given incriminating two Pennsylvania state officials. President Ulysses S. Grant, worried his own re-election might hinge on the electoral fate of one of them, directed that the pardon be issued.

Yerkes laughed when he got the good news. As a result of his ordeal, writes Mr. Franch, he came "to feel the utmost contempt for society and its major institutions: the political system, the courts, and the press." Believing he had been a scapegoat, he was thenceforth "consumed by an almost pathological need for power." Hence the ferocious ambition of his new life in Chicago. If he had "cut moral corners before his imprisonment," Mr. Franch observes, "he did so afterward with a vengeance."

Chicago's citizens, not least the working people who traveled to their jobs using the transportation system that Yerkes introduced, certainly benefited. But it was fortunate that reformers, roused by William Stead's clarion call, worked against Yerkes to change the corrupt environment in which he flourished.

**Mr. Landers is the author of "An Honest Writer: The Life and Times of James T. Farrell" (Encounter, 2004).**