

Simon W. Straus Dies

Simon W. Straus, chairman of the board of S. W. Straus & Co., who financed the construction of some of the country's best known buildings, died Sunday morning at his home in the Hotel Ambassador, New York, in his sixty-fourth year. Mr. Straus had been ill for more than a year and his death was not entirely unexpected.

At his bedside when he died were Mr. Straus' wife, his three daughters and a brother.

Mr. Straus, according to business associates, had virtually dropped all business activities for the past year and a half, and for three years before that, realizing that his health was not what it should be. Mr. Straus had begun to transfer his responsibilities to the shoulders of others. Management of the affairs of S. W. Straus & Co. in the past few years has been directed largely by Nicholas Roberts, president of the company.

While no one within the Straus organization would hazard any forecast as to his probable successor, it was believed logical that his brother, S. J. T. Straus, vice chairman of the board, would advance to the chairmanship.

The resources of S. W. Straus & Co. corporations were estimated at close to \$100,000,000 at the time of the change in the corporate structure in 1928 when S. W. Straus & Co., Inc., of Delaware, the parent company, was authorized to consolidate all the Straus mortgage bond, banking and other interests.

Mr. Straus carried no spectacular amount of life insurance for the benefit of his business or others, according to business associates. Mr. Straus was deeply interested in charities and philanthropies.

Simon William Straus was born on December 23, 1866, at Ligonier, Ind., son of Frederick William and Madlon

Goldsmith Straus. His forefathers were bankers. His father, a native of Rhenish Prussia, Germany, arrived in the United States in 1852 and settled in Auburn, Ind., whence he moved to Ligonier and there founded the Citizens Bank. From Ligonier he went to Chicago where he started a mortgage and loan business.

S. W. Straus attended the public schools of Chicago and the Hughes



Photo by De Gueldre

S. W. Straus

High School, Cincinnati. In 1884 he entered his father's business in Chicago, first known as F. W. Straus & Co. Two years later upon the retirement of the father his son took over the management of the business and the name of the company was changed to S. W. Straus & Co. Its growth was rapid and in 1905 the firm was in-

corporated with Mr. Straus as president, an office he held until two years ago when he became chairman of the board, and Mr. Roberts, who had been with the company for eighteen years, was made president.

Mr. Straus was generally recognized as the originator of the modern first mortgage real estate bond and through that medium of financing, he was one of the pioneers in the development of some of America's greatest skyscrapers. Among the buildings underwritten by S. W. Straus & Co., are the Chrysler, tallest building in the world at the time of its completion, and representing a \$14,000,000 investment, the Chanin Building, both at Forty-second Street and Lexington Avenue; the Westinghouse Building, 150 Broadway; Fiske Building, Broadway and Fifty-eight Street; Ziegfeld Theatre, Fifty-fifth Street and Sixth Avenue; Warwick Hotel, Fifty-fifth Street and Sixth Avenue; New York Athletic Club and London Terrace Apartments, Twenty-third Street, between Sixth and Seventh Avenues.

Mr. Straus spent the early years of his business career in Chicago. He moved to New York City in 1915. The business bearing his name began to assume a nation-wide scope under his management twenty years ago.

In March, 1909, S. W. Straus & Co. floated the first real estate bond issue to finance a building project. In the early days of that method of underwriting, mortgage bonds were sold in denominations as low as \$100 so that the public could participate on a wide scale. Since the first bond issue, financing of that type by Mr. Straus' company has amounted to more than \$1,000,000,000, exclusive of the huge volume of business done in mortgages up to 1909 and since the introduction of the real estate bond.

As the business grew to enormous proportions, with branches in fifty cities and with 1,000 employes in all those branches, Mr. Straus began to share his responsibilities more and more with his associates. For the past thirty years his brother, S. J. T. Straus has been closely associated with him in all his business activities.

In 1911 Mr. Straus founded the Franklin Trust Company and Savings Bank in Chicago, and in 1928 he established the Straus National Bank and Trust Company of Chicago. He retained the presidency of those three banks until his death. He organized also the Ambassador Hotels System and was its first president. In line with his idea of sharing his responsibilities with his associates, he resigned as president of the hotel organization four years ago when he became chairman of the board.

S. W. Straus & Co., Inc., of Delaware, owns between 30 and 35 per cent of the stock of Straus National Bank and Trust Company of New York and the Straus National Bank and Trust Company of Chicago. The parent company also owns the New York building at Forty-sixth Street and Fifth Avenue which was built at a cost of \$4,000,000 as the home of the local Straus organization. The Chicago home of S. W. Straus & Co., a

thirty-two story skyscraper, was built at a cost of \$12,000,000 for land and building.

In 1915 Mr. Straus founded the American Society for Thrift and wrote weekly articles on the subject of thrift which appeared in newspapers throughout the country. He was the author of a book on thrift entitled, "History of the Thrift Movement in America."

Mr. Straus participated actively in charity work in Chicago and New York. He was one of the first directors of the Jewish Charities in Chicago. He gave liberally of his time and financial resources to the Federation for the Support of Jewish Philanthropic Societies and to other charity organizations, including Beth Israel Hospital, the Salvation Army and the Irvington Home for Cardiac Children, in which he was very much interested.

In recognition of his interest in charitable work in France he was made a Chevalier of the Legion of Honor on Dec. 30, 1927.

Mr. Straus had no hobbies, according to his associates, who explained that his chief interest inside and outside his business organizations was in individuals and their advancement. He traveled for health and recreation, spending much time at Biarritz, in California and in Florida.

Mr. Straus was married on April 25, 1893, to Miss Hattie Klee of Pittsburgh, Pa. He leaves his wife and three daughters, Mrs. Herbert S. Martin, Mrs. Louise Celestin and Mrs. Vladimir S. Rachevsky of New York, and two brothers, S. J. T. Straus and Arthur Straus of Chicago.

Funeral services were held Tuesday at Temple Emanu-El, New York, and interment took place in Cypress Hills Cemetery, Brooklyn.

ISAAC KIBRICK ELECTED TO HEAD NEW ENGLAND Y'S

Boston, Sept. 3. (J. T. A.).—The closing day of the 20th annual convention of the Associated Young Men's and Young Women's Hebrew Association of New England held in Cambridge over the Labor Day week-end characterized by election of officers, the Old Timers' luncheon at which Governor Frank G. Allen lauded the education achievements of the movement, and educational session when plans were discussed for establishing Jewish theatres throughout the state, and a formal ball in the evening.

During the educational discussion it was brought out that there are very few Jewish theatres in Massachusetts, and the association resolved to make an attempt to establish more in the western part of the state.

The following officers were elected, representing New England Y's: president, Isaac Kibrick of Brockton; who succeeds George E. Gordon of Chelsea; vice-presidents, Louis E. Baker of Salem, Eli A. Cohen of Lynn, Mrs. Joseph Finberg of Attleboro, Mrs. Eva O. Goldberg and Max Kabatznick, both of Boston; secretary, Arthur Kornstein of Woonsocket, R. I.; and treasurer, Joseph Finberg of Attleboro.

Ford's apology. The thousands of letters which Mr. Marshall wrote as answers to anti-Jewish attacks are masterpieces in their field.

Among the Jews of Europe, Mr. Marshall's memory will be kept green because of his leadership in the raising and distribution of funds for the relief of the Jewish sufferers during and after the World War, and also because of his efforts to obtain at the Peace Conference the so-called minority treaties which removed cases of injustice against racial, linguistic, and religious minorities in European countries from the category of internal events to that of matters of international concern. In world Jewish history, Mr. Marshall will also be remembered because of his years of work in the direction of bringing about the union of all those forces in Jewry which are working for the rehabilitation of Palestine, whether these forces are motivated by Zionist ideals or merely by sentimental or philanthropic concern for the new settlement in Palestine.

When it comes to be written, the biography of Louis Marshall, the record of his achievements as a lawyer, of his services as a citizen and of his contribution to the progress of the Jewish people, will undoubtedly inspire thousands of our Jewish youth to follow in his footsteps. The anniversary of his death should be the occasion, from year to year, for drawing the attention of our youth to the noble character and splendid services to humanity of that grand and irreplaceable leader.

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