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Bernard M. Baruch
(1870–1965)

VIDEO SEGMENT

Bernard M. Baruch, the "Park Bench Statesman," made his fortune on Wall Street, but his greatest challenge and his greatest satisfaction were his service to his country as an economic adviser during both World Wars I and II and as a confidante to six presidents.

Bernard Mannes Baruch was born August 19, 1870, in Camden, the son of Simon and Isabelle Wolfe Baruch. His father was a German immigrant who came to America in 1855 to avoid Prussian conscription. He was 15 years old and knew only one person in America, Mannes Baum, the owner of a general store in Camden, who was married to an aunt of Baruch's mother.

Young Simon Baruch worked for Baum as a bookkeeper and, with Baum's help, taught himself English. Mrs. Baum persuaded her husband to send Simon to South Carolina Medical College and the Medical College of Virginia in Richmond.

He became a renowned surgeon chief on Robert E. Lee's staff during the Civil War. It was Mannes Baum who gave Simon the uniform and sword he wore when he joined the Third Battalion, South Carolina Infantry, in 1862.

Bernard's mother, Isabelle, was the daughter of Sailing Wolfe, a young merchant and planter of Winnsboro, and Sara Cohen, daughter of Rabbi Hartwig Cohen of Charleston. Baruch's family moved to New York when he was about 10 years old. While his remarkable accomplishments came in New York, Washington, and abroad, his roots were always in South Carolina. Seventy years after he went to New York, he still had not relinquished a trace of his Southern accent.

Baruch graduated from City College of New York in 1889, and his first job was as an office boy earning \$3 a week. He ran errands in the banking and financial district and became enamored of the potential Wall Street held.

He became a runner for a brokerage house and invested all his effort and time in learning the business, eventually becoming a broker and then a partner in the firm of A. A. Housman and Company. His earnings and commissions afforded him the opportunity to buy a seat on the New York Stock Exchange, and by the time he was 30 years old, he had become a millionaire.

Baruch left Housman to open Baruch Brothers, in partnership with one of his brothers, Hartwig "Harty" Baruch. In succeeding years he lost his fortune and made it back several times.

In 1907, he and Harty bought H. Hentz and Company, an international commodity firm with offices on Wall Street and in Paris, London, Berlin, and other cities. By 1910, Bernard Baruch had become one of Wall Street's financial leaders.

When Woodrow Wilson was re-elected president and war was looming, he called on Baruch for advice because of the latter's understanding of the nation's economy and industrial resources.

Baruch was chairman of the War Industries Board, which controlled the industrial establishment of the country for three years. With the end of the war imminent, he helped President Wilson negotiate the peace agreements in Paris.

When Baruch joined Woodrow Wilson's War Industries Board, he had left H. Hentz and Company to speculate on his own. His two other brothers, Sailing and Herman, joined H. Hentz and Company as managing partners. Herman Baruch, a doctor and banker, later became ambassador to Portugal and Holland.

After World War I, Baruch continued as an adviser to Presidents Harding, Coolidge, Hoover, Roosevelt, and Truman.



He often conferred with officials on a bench in Washington's Lafayette Park because of the privacy and relaxed atmosphere. Thus, he became known as the "Park Bench Statesman."

In 1905, he had bought Hobcaw Barony, a 17,000-acre plantation about three miles by water from Georgetown in South Carolina. It originally was part of the barony granted Lord Carteret by King George II. Baruch would permit no telephone lines to be strung to Hobcaw. The plantation was his retreat for the hunting season and the month of May each year.

Baruch took great pride in his Southern heritage, as he once demonstrated during World War II when President Roosevelt, who delighted in the historic details about the area, was visiting Hobcaw.

William Ball, editor of *The News & Courier* in Charleston and a bitter foe of the New Deal, wrote editorials each day of Roosevelt's visit, lambasting the president. Baruch traveled the 60 miles to Charleston and told Ball he thought the editorials should stop while the president was visiting. He explained that it had nothing to do with Ball's right to express his opinion, but it was not a gracious way of treating a guest in South Carolina.

Roosevelt had come to Hobcaw tired and with a cough, but he left tanned and in better health than he had enjoyed in many years, according to his physician, Admiral Ross McIntire. The president was a guest at Hobcaw for an extended period only a few months before his death.

Baruch was married to Annie Griffin in 1897. They were the parents of three children: Belle, who was named for his mother; Bernard Mannes, Jr.; and Renee.

Bernard Baruch died June 10, 1965, in New York. He had spent the month of May 1965 at Hobcaw Barony.

During a 30-year period, Belle Baruch purchased Hobcaw Barony from her father. The property remains privately owned by the Belle W. Baruch Foundation, but the University of South Carolina and Clemson University use it as an environmental research center.

Baruch was inducted into the South Carolina Business Hall of Fame in 1985.

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