Presidential Address, 1977: John E. Rovensky, 1880-1970, Industrialist and Banker

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The name of John E. Rovensky is known to many of you. Probably several present had the assistance of a Rovensky Fellowship in your Ph.D. thesis writing year if you earned that degree between 1962 and 1977. Approximately 50 such fellowships have been granted by Lincoln Educational Foundation. Somewhat older business and economic historians will recall the Rovensky name from writing numerous letters of recommendation or perhaps from serving on the selection committee. That, however, is not why I have chosen to talk about his career.

John E. Rovensky was a successful businessman by almost any standards except the most rigorous ones that History imposes. Will his name be familiar to most future business historians and be faintly recognized by future college and high school students of history as are the names of John D. Rockefeller, Cornelius Vanderbilt, J. Pierpont Morgan, Henry Ford, and Andrew Carnegie? Obviously not. Future generations will also be *more* familiar with the names of John Deere, Charles M. Schwab, Jay Cooke, James Stillman, Juan Trippe, and many others than with Rovensky's name. The chances of John E. Rovensky's name being included in a future supplement volume of the *Dictionary of American Biography* are marginal. Then why did I seek to write his biography (available for $12 from Stipes Publishing Company, 10 Chester Street, Champaign, Illinois 61820), and having done so, why do I devote a presidential address to him? I shall give you a minor and a major reason.

First, there is the undeniable fact that I know more about this businessman than any other. I knew him for over 50 years and for the last 18 years of his life I knew him very well. He was willing for me to do his biography and gave me unlimited access to all his papers -- 34 file drawers of them, well organized. He rarely discarded a scrap of paper of any significance and often, for his own future reference, wrote up summaries of interviews he had had. I also interviewed him, using a tape recorder, and he later read and corrected my typed copy of those interviews; and, of course, I talked to many friends of his and a few remaining close relatives. I have an ample supply of source material.

I have, however, a better reason to justify my efforts. We need some biographies of lesser businessmen. The great majority of business biographies that I know about are of extremely successful businessmen, which usually means they made gobs of money. Most business historians choose, consciously or unconsciously, to write about them because books about such individuals tend to be more interesting, bring about more attention to the authors, and result in more sales than would books about lesser figures.

To look at the other extreme, how many biographies can you name of men who failed in business? After all, over half of those who go into business do fail. Offhand I can think only of the late Richard Wohl's chapter on Henry Noble Day, 1808-90, of Hudson, Ohio, that appeared in William Miller's *Men in Business* in 1952 and Keith L. Bryant, Jr.'s *Arthur E. Stilwell,* although I suppose I might add Ralph Hower's biography of Rowland Macy who failed four times before he succeeded, or Henrietta Larson's *Jay Cooke* who failed miserably after succeeding gloriously.

Then what about the large number of businessmen who in varying degrees succeeded financially, many barely, some comfortably, and a small minority, handsomely? A few of the very last named have eulogies written about them but even most of them are soon forgotten except by their "next of kin" or the family genealogist. Perhaps our best picture of men of this level is to be found in the business histories written by a number of you -- Dick Overton, Hal Williamson, Al Chandler, and others too numerous to name. Forgotten railroad or manufacturing company presidents and even lesser officers and defeated business rivals receive at least a sketchy analysis of a portion of their lives.

Nearly everyone has had 16 great-great-grandparents, eight of them men, each providing for his family in some business way. How many of yours can you even name? And if any, what do you know about their business abilities? Yet they are a cross-section of the businessmen of their time of our country.

What I am saying adds up to the fact that our picture of American businessmen is biased and one-sided. We may, and I think we often do, assume that other businessmen in the age of, say, Rockefeller, Vanderbilt, Carnegie, Morgan, and Ford were small replicas of those Great Masters. But do we really know that? What qualities of character, what patterns of behavior, what economic, political, or other changes, what catastrophic events made some very able men less fortunate than those we commonly recognize as the great names? In what significant ways were Stephen Girard, J. P. Morgan the elder, or James J. Stillman more able bankers than John E. Rovensky? Did these better known businessmen have just that thin competitive edge that is said to distinguish the great athlete from the very good one? Or was it largely a matter of entering the right industry or occupation in the right place at the right time, as John D. Rockefeller probably did?

Let me tell you the story of John Rovensky's Horatio Alger-like life and in so doing point up his many abilities and a few faults too. After that I shall give you my own answer to some of those questions.

John Edward Rovensky was born in New Glasgow, Nova Scotia, on 13 January 1880, of Bohemian parents, probably of noble ancestry. His father, a maker of engraved and decorated glass, had recently emigrated there from Pilsen in Austria-Hungary. In 1885 the Rovensky family moved to Allegheny, then a suburb of Pittsburgh, and again in 1893 to Jeannette, also a glass town. John was the second boy in a family of four boys and two girls, all of whom did creditably in their chosen fields; in fact the third boy, Joseph, did as well as John. The Rovenskys lived better than other glassworkers. John's father was more skilled and in 1895 he received a patent "for ornamenting glassware" which brought him additional income. John's mother, a distant relative of the later Czech statesman, Eduard Benes, was quite musical, taught her daughters to be accomplished pianists, and her sons to to dance well. Waltzing was John's special hobby -- I shall say more on that later. John was a top student in school but neither finished high school nor formally went to college. At 16 he contracted tuberculosis and dropped out. It took four years for him to regain his health but he had a remarkably strong constitution the rest of his life.

In 1900 he took a job as errand boy at the First National Bank of Pittsburgh. He rose steadily although not rapidly in the bank's hierarchy, for he was bright, energetic, personable, good with figures, had a fine Spencerian handwriting, and was so ambitious he always knew the next job up the ladder before he was assigned it. In 1903 the American Bankers Association founded the American Institute of Banking with chapters soon in most major American cities. Its purpose was to encourage young bank officers and clerks to study accounting, business law, economics and other business courses, and even liberal arts subjects. Several faculty members of the University of Western Pennsylvania, now the University of Pittsburgh, helped teach these courses in Pittsburgh and gave eager-to-learn John Rovensky a good grounding in those subjects. At night he enjoyed reading history and improving his knowledge of German and Czech which were the native tongues of his parents and which were often spoken in the family. In 1904 he married Madjesia Ewing, a beautiful girl who, unfortunately, did not share his intellectual interests. He tried hard to make the marriage a success but eventually it ended in separation (1935) and finally divorce (1947). At the bank he was assigned a growing number of responsibilities, at last becoming assistant cashier in March of 1913. Also that spring the bank, at his urging, sent him to Southern and Eastern Europe, particularly to Serbia and Croatia, to set up correspondent and other arrangements with banks there. There were many people from those areas in Pittsburgh, either traveling back and forth or transmitting funds across the water.

Two weeks after his return to the United States in late June, the Comptroller of Currency closed his Pittsburgh bank, much to the young banker's surprise. It was the biggest failure in the National Banking System since its founding. From July 1913 on, John Rovensky's self-education, organizing ability, broad background of knowledge, wide local circle of acquaintances, and resourcefulness began to pay off. He learned of the bank's failure on a Sunday afternoon and knew that other Pittsburgh banks, like a pack of jackals, would be fighting the next day to acquire the business which his bank could no longer execute. He thought particularly of short-term banking operations and of the bank's steamship ticket business under his jurisdiction. Rounding up two assistants, he rented the ground floor of a nearby office building, had a phone and other utilities hooked up, stationery prepared, a sign painted and erected, and made arrangements with various correspondent businesses in New York, all in less than a day's time. When the Pittsburgh bank did not open Monday morning, his new Rovensky and Company office, located close by, was able to handle some of the business. Other cronies, still working in the bank, directed many customer inquiries to him. His prompt and resourceful action brought him considerable publicity and admiration. But he knew he had a good business only temporarily, for the bank would eventually reopen.

Meanwhile an older friend, Herbert Howell, who had moved to New York and become vice-president of the National Bank of Commerce there, heard about Rovensky's bold achievement. The National Bank of Commerce was then one of New York's most prestigious banks, second largest in the city, and handled no accounts of less than $100,000. The president, James Alexander, a renowned banker himself, was just then seeking an able, energetic man in his 30s to head up his foreign department. At Howell's suggestion Alexander invited John Rovensky to New York for an interview and also had one of his directors, Paul Warburg, interview him. Paul Warburg was one of the authors of the brand-new Federal Reserve Act and his particular interest was broadening the use of the banker's acceptance. Rovensky had read Warburg's articles on that subject so the answers he gave pleased Warburg. The National Bank of Commerce hired John Rovensky as an assistant cashier in charge of foreign trade to start work on 2 January 1914 at twice his former salary.

Seven months afterwards World War I broke out. As he said years later, the fact that

> the banking situation of the whole world exploded into chaos...gave me my greatest opportunity. Had peace

continued I would have had to plod along trying to overcome the handicaps of a green boy from the country, laboriously learning the ways of banking in a great city. But by this explosion everything in the world was turned upside down: nobody knew any more than I about handling an international emergency.

Normally an American importer of coffee from Brazil would have used a banker's acceptance import credit to be drawn in pounds on a London bank to pay for it, but in August and September of 1914 the London money market was in a state of chaos. Resourceful Rovensky had customer A&P use a banker's acceptance import credit to be drawn *in dollars* on his New York bank and then waited anxiously to see whether the Brazilian coffee exporters would go along with the new arrangement. They did, for they wanted very much to sell their coffee. John Rovensky later said, "... I invented the first dollar banker's acceptance import credit under the new Federal Reserve Act."

Within two years of his arrival in New York, John Rovensky was made a vice-president of his bank and at 35 could boast he was the youngest vice-president of a large bank in New York City. In those days most banks had one vice-president and only big banks had, say, two or three. Back in Pittsburgh his envious ex-colleagues who had returned to their reopened bank were muttering that if John Rovensky ever fell into the sea, he would probably come up with a fish in his mouth. However, it was not only long hours of work but also repeated examples of resourcefulness that won him this advance.

He did much-appreciated favors for two members of his bank's distinguished board of directors, which included Andrew Mellon, Thomas Fortune Ryan, Daniel Guggenheim, Albert Wiggin, Henry Payne Whitney, Paul Warburg, James Buchanan Duke, the tobacco tycoon, and E. J. Berwind, a "coal baron." Duke wanted, about 1915, to buy up a cigar manufacturing company -- machinemade cigars were beginning to replace handmade ones -- and needed to know who the chief owners of the company's stock were and what percentage each had. This was secret information, but the trust company registering the stock and paying dividends had it. John Rovensky was able to get the information and pass it on to Duke.

E. J. Berwind claimed to have steamship coal that was superior to most and frequently complained that he could not persuade the French Line to try it. Rovensky thought he could solve that problem too, and asked Berwind to instruct him in the merits of his coal. As I mentioned earlier, he liked to waltz and was very good at it. One lady with whom he liked to dance and to whose home he was sometimes invited to dinner was Mrs. Oscar Cauchois whose husband was manager in New York of the French Line. John waited for the right occasion to present itself. Mr. Cauchois complained one evening about the difficulty they had been having with one of their vessels because of a fuel problem. Rovensky urged him to give Berwind's coal a trial and in the end the French Line switched to it. Berwind was immensely impressed.

President James Alexander, whose own career and general outlook resembled Rovensky's, was already impressed with his new officer's management of the foreign department and with the fact that Rovensky's frequent public appearance on the podium and in the press were bringing the bank valued publicity. Just before Christmas 1915, Alexander called Rovensky to his office and said, "Mr. Berwind and Mr. Duke think that if you have the title of vice-president, it will help you in the conduct of your business."

John Rovensky was not only resourceful and prompt to take action and blessed with a superabundance of energy but he had also become highly efficient. The bank's house journal wrote of him in May 1917, "One cannot be associated with Mr. Rovensky long without being impressed with his facility in stripping a proposition of its nonessentials, getting down to its real point, and applying cold logic in its treatment." The pace he went would have killed many a business executive. One of his secrets was to delegate unimportant tasks, a second was to waste no time worrying once he had made a decision, and a third, a little later in life, was to catch catnaps when possible to "recharge his batteries."

By 1922 John Rovensky was living in Greenwich, Connecticut, thinking of building a fine home there, dreaming of becoming president of his bank, and perhaps regretting his marriage. The next two episodes *may* explain in part why he did not realize that presidential ambition, to his everlasting disappointment.

Early in 1922 President Alexander asked his dance-knowledgeable vice-president to spend two days to find out how preparations for the Ziegfield Follies of 1922, to open 15 June, were progressing and what the prospects were for recovering half a million dollars the bank had loaned Flo Ziegfield. Rovensky met Ned Wayburn, the show's director, watched the chorus lines practice their routines, even assisted Wayburn at times, and was fascinated by all the cheesecake and attentive pulchritude. The girls sensed that the banker's presence affected their own meat and potatoes. He soon concluded that he could not complete an assignment of this nature without considerable reflection and repeated checking of facts. Along the way he became very well acquainted with several of the girls and was walking down Fifth Avenue with one on his arm one Sunday morning when he passed the "coal baron" director, E. J. Berwind, who fancied himself a connoisseur of feminine beauty. John later reminisced, "I'll never forget his look of envy and admiration as we passed." The bank collected the half million the next year and then closed Ziegfield's account.

John Rovensky was proud of the "accounts" that he wooed and won. He once said he had 300. It sometimes took years of patient study, attention, and careful flattery to persuade the officers of a big corporation to open an account in a big bank. When the corporation did so, it was with a specific officer of the bank who knew all about their business and was as much their financial adviser as a particular lawyer in their law firm was their legal adviser. Rovensky liked to say that a banker, to be of any use to his client, had to know more about that client's business than the client did. He sometimes exaggerated to make his point.

Starting about 1919 he acquired one after another of the accounts of the major condensed and evaporated milk companies -- Pet, Carnation, Nestlé, and Borden. Competition was keen and Pet had hopes of buying up Carnation. Meanwhile, and obviously with their connivance, Rovensky, as their banker, found himself in the middle, keeping any one from acquiring an unduly large share of the market. As he related his role to me,

> The companies had their sales offices all send in daily reports of their sales. Thus I was kept informed as to how the sales of the various companies were going. If I saw that Carnation was cutting into Borden's business in New Orleans, I would simply telephone the manager down there and say, "I want you to cut your sales next month by 1,000 cases." He had instructions to obey and ask no questions. There were no records kept. All went by word of mouth.

This arrangement lasted close to 10 years, 1921-31, with the companies following Rovensky in 1926 when he moved to the Bank of America, and following him again in 1931 when he went to the National City Bank. National City Bank almost immediately told him to stop it. Keep in mind that this infringement of the antitrust laws took place in the 1920s, after the US Steel case decision, saying that that corporation was not a trust. The whole steel industry was a trust during 1927-29 when the antitrust laws were being obeyed about as well as the Prohibition Law. That does not, of course, exonerate him. So much for the negative.

Each of five senior officers of the National Bank of Commerce hoped some day to succeed James Alexander in the presidency of that excellent bank. Rovensky felt that four of them, himself included, and his friend, Bert Howell in particular, would have been fine presidents, but that the fifth, Stevenson Ward, was not equal to the task. Alexander chose Ward in 1923, to the dismay of the other four. It was probably Alexander's greatest mistake: his superb group of officers moved to other banks and firms, Stevenson was a poor administrator, and finally in 1929 this once great bank merged with the Guaranty Trust Company. In May of 1926 John Rovensky moved over to the Bank of America, a once respected New York bank then in financial difficulties. He had to take a two-thirds cut in salary.

If John Rovensky's record was not above reproach in some areas, it was greatly to be admired in others.

Beginning in 1916, if not before, he cultivated the leading money and banking economists in what are now the Ivy League universities. Princeton and Columbia both invited him to lecture on banking. He had his bank hire many of the best students graduating in economics from Princeton. At the 1921 American Economic Association convention he gave a critique of a major paper delivered by Professor E. R. A. Seligman of Columbia. Only four other bankers -- Benjamin Strong, Carl Snyder, Leonard Ayres, and Benjamin M. Anderson -- were better or as well known to economists as John Rovensky was.

He also played a major part in the activities of the three successive stable money associations of 1920-33 in which these same economists and bankers were deeply interested. In 1927 he was president of the Stable Money Association, succeeding Professor H. Parker Willis of Columbia and preceding Professor E. W. Kemmerer of Princeton. He was that association's most effective leader over the eight years that it existed. In case you wonder why organizations advocating a stable price level should be so prominent in this decade when the price level was remarkably stable anyway, bear in mind that we have a better perspective on the past than on the present. Economists of that era, born in the 1860s, 1870s, and 1880s, knew of the Civil War inflation, had experienced some of the 1865-96 deflation, all of the World War I inflation, and most recently the 40 percent drop in one year (1920-21) in wholesale prices. Price stability seemed highly desirable.

John Rovensky's services to his community were also more than nominal. He was active as a business adviser, generous contributor and leader in the affairs of the Greenwich Presbyterian Church, the Greenwich YMCA, and various social clubs and also served for 16 years on the town council. One wonders how he found time to do it all.

The Bank of America, like several other big New York banks, was a Morgan bank, that is, the firm headed by J. P. Morgan, Jr., owned a sizable block of its stock, and it seems likely that Morgan wanted a firmer hand at the helm of the Bank of America than that of its president, E. H. Delafield (1877-1976), who was better at public relations than in differentiating between safe and unsafe loans. Rovensky came in as top vice-president but with a strong or even dominant voice in management. In the next two years he did much to reject bad loans (to Schulte Cigar Stores and to Samuel Insull's utilities), to streamline the organization, and to assign officers where they could be most useful. He also vetoed the idea of setting up an investment affiliate. He was making good progress in getting the debt-laden old bank into acceptable shape. Unfortunately a series of events in 1928-31 forced him to spend most of those years figuring what he should do next just to keep his job.

In early 1928 two individuals were vying for control of the bank, namely, brash Ralph Jonas and his brother of Manufacturers' Trust Company of Brooklyn who had a very large block of Bank of America stock and maverick A. P. Giannini of California's Bank of Italy who wanted a big New York bank and the name Bank of America. J. P. Morgan, rather than let the Jonas brothers take over, threw his influence to Giannini whom he thought he could manage. It turned out that he could not. Then in early 1930 Giannini decided to retire and put Elisha Walker in charge of his Transamerica Corporation, a holding company of much of his empire. But the depression hurt Transamerica so badly that Walker felt he had to convert some of its assets into cash. Without consulting A. P. Giannini he proposed to dispose of the Bank of America. An angry Giannini lost control completely of Transamerica at the February 1931 stockholders' meeting but vowed to regain control in 1932. He did. Thus for three years it was not clear who would be in control of the Bank of America in the near future. Rovensky, now vice-chairman of the Bank of America board, had to placate A. P. Giannini in 1928-29 but avoid offending J. P. Morgan and his partners. And in 1930-31, he had to serve Elisha Walker and yet avoid offending A. P. Giannini. It took all the devious maneuvers of a Prince Talleyrand to survive these revolutions but Rovensky managed.

On 28 November 1931 the National City Bank of New York somewhat reluctantly absorbed the New York Bank of America. Most Bank of America officers fortunate enough to be hired by City Bank had to take a reduction in rank and salary. John Rovensky did not. City Bank put him in charge of Bank of America business and most of his many "accounts" followed him to City Bank. For a brief while rumors flew that, with A. P. Giannini's help, Rovensky might soon become president of City Bank but there was no substance to them.

Three of his accounts deserve attention. President Gordon Rentschler in 1932 asked vice-president Rovensky to look into the account of William Randolph Hearst. Hearst, a journalist genius and monumental spender, had been in financial difficulties for over a decade despite the fact that by 1922 he owned 20 newspapers in 13 of the nation's largest cities plus sundry news services, magazines, a newsreel company, a motion picture company, and much valuable real estate. Whenever he wanted something he bought it, for he was also a compulsive collector of art objects of all kinds. *Time* magazine estimated in 1924 that he had personally spent $35 million by that year. He paid for his purchases simply by charging them to the newspaper or other firms that at the moment had the spare cash he needed. The finances of his companies were inextricably intertwined. In 1932, Hearst Consolidated Publications reduced a $1.55 million loan to $1.15 million, then asked to raise it to $1.9 million. For a company of its magnitude that would not seem to be anything to worry about. But listen to Rovensky's analysis of the situation:

> Our present loan is intolerable; our debtor is a shell that owns nothing but the stocks of certain subsidiaries, and to make matters worse, it owes these self-same subsidiaries nearly $50 million and since these subsidiaries have nearly $40 million of outside debt, it can be readily seen where we would stand in case of trouble.

Bear in mind that this was 1932, the bottom of the Great Depression. It was 1941 before the last Hearst loan was paid off. Not only did Rovensky have to keep pressure on the Hearst representatives all the way, but also he had to argue with other City Bank officers who felt that the Hearst loans were basically sound and that it brought prestige to the bank to have the Hearst account. In the end it took the sale of millions of dollars of Hearst's art objects through Gimbels department store to help pay off the debt. Rentschler wrote Rovensky afterwards, "The Hearst job was well done and everybody is happy. Thanks."

If John Rovensky was skeptical of the credit of multimillionaire Hearst, he was more willing to loan generously to James Casey, founder and president then of the small United Parcel Service, which in 1933 was making slow headway in the Northeast. He thought Casey's business showed imagination and good organization and he liked to see this kind of business succeed. On Rovensky's recommendation, City Bank loaned repeatedly to United Parcel Service and the two men became close personal friends. John Rovensky established a close friendship with many of his major customers.

For him, his most important customer at City Bank was Charles J. Hardy, president of the American Car and Foundry Company (now ACF Industries), which was a major manufacturer of freight cars. Hardy, about 70 in 1933, was an Irish Catholic, a Democrat, an enthusiastic supporter of Al Smith, and a lawyer. He was supposed to be a temporary replacement for William Woodin when Woodin left AC&F to serve as Franklin Roosevelt's first Secretary of the Treasury. Woodin died in 1934 and Hardy stayed on as titular head of AC&F until 1951. Rovensky at first gave Hardy helpful financial advice and straightened out some loan problems for him. As the years passed, Hardy came more and more to depend on Rovensky and in 1940 invited him to join AC&F's board of directors. Then in early 1944, with Rovensky facing compulsory retirement at 65 from City Bank the next year, Hardy asked him to work full time for AC&F as chairman of the company's executive committee, the number two position in the firm, and to help train up his son Charles ("Carlos") Hardy, Jr. eventually to be head of the firm. Then in his eighties, Charles Hardy, Sr. was becoming more noticeably senile each year and "Carlos" Hardy was not an able enough man for the top position. In effect, John Rovensky was making most of the important decisions and was the real head of the firm. In 1951 he became chairman of the board and was finally titular as well as actual head of AC&F.

What happened during the 10 years that John Rovensky was increasingly the top man at AC&F? Four things: two were solid accomplishments and two were primarily "eye catchers." Let us look at the accomplishments first. Starting in 1945 and particularly in 1947 the company modernized some of its plants, sold off other less profitable ones, and hired several very able division heads and other top officers. One in particular was Rudolph Furrer, specialist in engineering research, notably electronics, and another was J. M. Gruitch, in nuclear engineering. Second, all the while the firm was supplying American railroads with large numbers of new freight cars of all kinds to replace those worn out during World War II. AC&F likewise produced a number of the famous "name trains" every railroad felt obliged to have in this era. From 1951 on profits were increasingly good.

What were the "eye catchers"? In late 1944 Joseph Rovensky, head of the Chase National Bank's foreign department and John's younger brother, directed an inquiry from two Spaniards to AC&F. Lieutenant-colonel Alejandro Goicoechea Omar, engineer, and Jose Louis de Oriol, industrialist, were seeking a railroad-car-making firm to produce simpler and lighter equipment they had devised so that a high-speed Spanish train could round mountain curves at 80 miles an hour instead of 25. This was to be the later famous Talgo train. AC&F refined the design and manufactured the first trains for the Spaniards. The train's capacity was too small for successful commercial use in this country and the contract with the Spanish too unrewarding to make further manufacture of Talgo trains worthwhile; but AC&F did get a lot of publicity out of the operation.

The second "eye catcher" was manufacturing the casing and other major parts of the first hydrogen bomb, the one touched off at Eniwetok on 1 November 1942. All had to be done in the utmost secrecy. AC&F got this contract chiefly because they had Rudolph Furrer and J. M. Gruitch in their employ. John Rovensky had hired them. Rovensky went out to the Marshall Islands and witnessed the awe-inspiring firing of his company's product. The story that he wrote about it, a few hours afterwards, is almost a historic document and makes exciting reading.

In the spring of 1954, John Rovensky, 74, announced he was retiring as chairman of the board of AC&F. One might say it was a case of "cherchez la femme." He spent a month or more in Palm Beach every winter and there some of the ladies of high society had a poker club to whose sessions they would occasionally invite a gentleman or two. One of the poker devotees was a Mrs. Maisie Cadwell Manwaring Plant Hayward, although she did not use all those names; she had divorced Manwaring and was the widow of the other two. Maisie was three years older than John Rovensky, very wealthy and charming, and lonely. The wealth stemmed from her second husband, Morton F. Plant of the Southern Express Company and Atlantic Coastline Railroad, who gave her $5 million as a wedding present in 1914 and traded their town house in 1916 to Cartier's for an exquisite oriental pearl necklace for his wife. That was his style. Despite depressions, wars, and inheritance taxes, she still had about $16 million when she married John Rovensky in June of 1954. One condition she exacted was that he retire. It was an extremely happy marriage and he led a sybaritic existence; they wintered in Palm Beach; they had a chateau-like residence in Newport -- it was used in 1955 in the popular movie, *High Society* -- and in between they lived in their five-story town house on upper Fifth Avenue, served by a staff of 27 servants, or at the Ritz in Paris. John Rovensky kept a complete wardrobe in each of these homes. But it all ended in two years when she died of a heart attack. Her will instructed him to give about $6 million to charities of his choosing, most of them to bear her name, for she "did not want to be forgotten." He gave $115,000 to Lincoln Educational Foundation and it is the income from this that provides most of the money for the Rovensky Fellowships. Because his own fortune was, by comparison, quite modest, he had to dispose of the furnishings, art collection, and jewelry she had accumulated -- via one of Parke Bernet's finest auctions; it lasted two weeks. The wreckers' big ball knocked down the elegant town house so that a large apartment building could be erected in its place.

John Rovensky lived on another 14 years, to 90, and was amazingly vigorous for the first 10 of them but then became more and more noticeably senile. In those last years he wrote long, generally very interesting or perceptive letters to dozens of his old friends. He might write a good letter on, say, price inflation and its cure to me and send out 150 copies to other friends, most of them current or recent leaders in business, politicians, journalists, and the like. Apparently he craved the feeling of still being important. He courted various wealthy widows but stopped short of proposing marriage. He dramatized the slightest adventurous episode or even created experiences out of thin air. All of this was unfortunate, for many who first met him then or remembered him best from those last years wondered whether he had ever been a man of accomplishment and importance.

At the outset I promised you some conclusions of my own. You will notice that John Rovensky, except at the very end of his career, rose to near the top position of his firm but did not quite make it to the pinnacle. This may have been bad luck or bad timing, for he was able enought to handle these presidencies. I think that more likely his colleagues resisted any efforts to make him head. He was a meticulous, sometimes harsh, taskmaster to his subordinates. His peers may have been fearful that he would be too demanding of them if he became president and talked against him. He did not have quite the drive of a Cornelius Vanderbilt or the finesse of a Jay Gould or even Carnegie to lay hands on that top position. Perhaps also he spread his efforts too thin. He certainly wasted his time on Ziegfield chorines at a particularly inappropriate time in 1922 when James Alexander was pondering who his successor should be. Several times too, John Rovensky turned down offers of jobs on the West Coast. There were fewer men of his talents out there and he might have risen higher had he followed Horce Greeley's advice.

Yet if fortune had favored him and made him head of one of these three big banks, as it eventually pushed him to the top of AC&F, my estimate is that he would have done well, yet not stood head and shoulders above such other big company leaders of his era as Vanderbilt, Carnegie, Rockefeller, and the elder Morgan in the 19th century. After all, 20th-century corporations had become much more bureaucratic. There now are more and bigger businesses but fewer outstanding names.

In conclusion, I think he did about as well as he deserved which most of us would agree was very well indeed. Also, I detect a definite resemblance to certain famous 19th-century tycoons -- great physical vigor, long hours of work, resourcefulness, ability to act quickly, and a dominant and colorful personality.