

# South Carolina's Story

## The making of a state



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Bernard Baruch, presidential adviser, philanthropist and statesman, was born in Camden Aug. 19, 1870, the second of four sons.

His father Simon Baruch was a 15-year-old Jewish immigrant from East Prussia who was sent by his parents to America in 1855 to find a better life. His father eventually graduated from the Medical College of Virginia, served for three years in the Confederate Army under Gen. Robert E. Lee and became a prosperous physician.

When Bernard was 11 years old, the family left Camden and moved to New York. He attended various public schools in the city.

Bernard was an excellent student and, when it was time for him to go to college, he chose Yale University. But his mother wanted him close to home, so he enrolled in City College of New York.

Young Bernard was a well-built lad, tall and agile—a star athlete. His favorite sports were boxing, lacrosse and baseball.

After graduating from college at 19 in 1889, he decided that he would like to go to West Point. A hearing injury acquired during a baseball game made him fail the physical.

Instead, he took a job as a wholesale glassware company salesman, working for \$3 a week. He quit, however, after a few months and in 1890 headed west to Colorado.

Baruch got a job as a miner and was so taken by the mine's prospects that he bought his stock with his earnings. He lost everything.

Baruch returned to New York to work on Wall Street with the brokerage firm A.A. Houseman and Company. He began as an office boy with his salary now \$5 per week.

By 1896, through evening courses in college and through private study, Bernard Baruch had become an expert on securities. He was offered an eighth interest in the firm.

In 1897 Baruch married Annie Griffin. The Baruchs eventually had a son and two daughters. Mrs. Baruch died in 1938.

The year of his marriage was also the year of the business venture that started Baruch on the way to his personal fortune. A \$200 speculation on the sugar market brought Baruch \$40,000 profit. With this money he bought a seat on the New York Stock Exchange.

By the age of 30, Bernard Baruch was a millionaire. In 1903 he left the Houseman firm to go into business for himself. For the next 14 years, Baruch continued to invest and build his fortune.

He became a staunch Democrat and developed a life-long friendship with President Woodrow Wilson. Baruch became one of Wilson's closest and trusted advisers.

World War I was the beginning of Baruch's contribution as a public servant. In 1916 he was appointed by Wilson to the Advisory Commission of the Council of National Defense. When the War Industries Board was created in 1918, Baruch was appointed its chairman, overseeing the country's production of war materials. After the war he served as an economic adviser to the American delegation which attended the Versailles Peace Conference.

After Wilson died, Baruch continued to advise presidents on economic matters. Although a Democrat, he

was held in such high esteem that he served Republican presidents, Harding, Hoover and Coolidge.

Although much of his public life was spent outside South Carolina, he continued to come back to his native state. In 1905 he bought a 23,000 acre estate which became known as "Hobcaw Barony."

Here he brought his friends to relax, hunt, fish and enjoy the beautiful coastline. Some of the world's most famous statesmen came to Hobcaw Barony, including Winston Churchill and Franklin Delano Roosevelt.

Bernard Baruch's distinguished service to his country continued during World War II. As head of a special commission, for example, he was responsible for helping to keep the country's rubber production up.

The high point of Baruch's later life came in 1946 when he served as a U.S. delegate to the United Nations Atomic Energy Commission.

He formulated what became known as the "Baruch Plan" an effort to control the resources and use of atomic energy and to make sure it was used for peaceful purposes and not for war. His plan was rejected by Russia, and he resigned his post.

Baruch's last years were spent in retirement from public life, writing his memoirs, supporting his favorite philanthropies and reaping awards and honors.

Bernard Baruch was fond of saying "old age is 15 years older than I am." In June of 1965, two months before he would have turned 95, Baruch died of a heart attack in New York city.