

Theron R. Butler

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instruction was provided at the Williams School, located a few streets north on Fifth Avenue. In her late teens, Alice attended Miss Porter's School, a prestigious finishing school in Farmington, Connecticut, for four years.

The entire Butler household typically left the city in the heat of July and August, summering in Maine. The Profile House resort in the White Mountains was a favorite destination.

Home life

The wide-ranging interests of Theron Butler, many of which he brought home with him, exposed the girls to the better elements of the Gilded Age. The girls became aware of the family's various business ventures, the politics of the day, the ins and outs of how business and government worked, and the important decision makers around town. The home was a center for art and music, charitable activities and, of course, proper society.

Business activities

In addition to real estate, Theron Butler had extensive investment holdings in the form of stocks, bonds and mortgages. His holdings included railroads, utilities, toll roads, canals, and interests in textile mills in Southern states. These securities were considered passive holdings, while he was actively involved with several businesses.

The annual meeting of the New York, Lake Erie and Western Railroad Company was held November 29, 1881. Along with other business, shareholders elected Theron R. Butler to the Board of Directors. He was a member of the board of the New York, Lake Erie and Western Railroad Company from the railroad's founding in 1878 through 1884. The trust executor sold Butler's stock holdings in this railroad in 1914 for \$1,050,000. Adjusted for inflation, that would be \$14,500,000 in today's purchasing power.

A report in *The New York Times* of February 15, 1883, identified Theron R. Butler as the president of the Sixth-Avenue Line. During this time, public commuter transportation was evolving in New York City. Surface railroads that ran on tracks at street level had existed for several decades. They started out as horse-drawn omnibuses, in some cases converting to steam engine power. In the late 1870s, as congestion of the city's main thoroughfares grew intolerable, enterprising businessmen built elevated tracks to run steam-powered trains.

Following are the holdings of the Theron Butler trust as of 1909:

Transportation stocks (railroads, streetcars, toll roads), \$690,000

Industrial stocks (gas utility, publishing, printing, insurance), \$63,000

Bonds and mortgages (in Manhattan and the Bronx), \$664,000

Real estate (Manhattan), \$617,000

Works of art (paintings and statuary), \$264,000

An accounting of the estate as of 1919, produced by United States Trust

Company of New York, gave a total value of \$3,313,000. In today's economics, that equates to \$52,860,000.

Art collection

A music room, library and personal art collection were additions to enhance the grandeur of a Gilded-era home. Over the years, Theron assembled a notable collection, including over 50 works by both American and European artists.

Mrs. Theron R. Butler is included in a list of "collections of great merit" in the 1889 issue of *Art Attractions of New York*, published by the National Academy of Design. In 1910, Theron Butler's estate executors auctioned the Butler collection. Today, much of the collection is on exhibit in art museums around the country.

Political affairs

After President Abraham Lincoln was assassinated in April 1865, Theron R. Butler took an active part in Republican politics in New York City to assure the transition of executive branch power to Vice President Andrew Johnson.

The New York Times of July 1874 reported that President Ulysses Grant appointed Clifton B. Fisk, Henry H. Sibley and Theron R. Butler to the Board of Indian Commissioners. Congress, on April 10, 1869, authorized President Grant to organize this board of not more than ten persons "to be selected by him from men eminent for their intelligence and philanthropy, to serve without pecuniary compensation."

Impact on the Green Sisters

The Butler and Green family fortunes provided income and property to the Green sisters—Alice, Mary and Grace—from their late teens and for the remainder of their lives. They did not own these assets and property directly, but shared them through trusts stipulated in the wills of Theron R. Butler and Albert Green, respectively.

Being born into and raised in a home with seemingly limitless financial where-with-all exposed Alice to all the advantages the Gilded Age could bring. Alice absorbed the world of Grandfather Butler and made it her own. She approached life with the same wide-ranging interests that Theron did, perhaps not always as successfully as Grandpa, but with the same jump-in-with-both-feet attitude and willingness to take on many challenges simultaneously.

Leaving a Legacy

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ensures that, upon your death, an heir will have immediate access to needed cash. There can be some disadvantages to joint ownership arrangements, however, including: (1) your co-owner has immediate access to your property, (2) naming someone who is not your spouse as co-owner may trigger gift tax consequences, and (3) if the co-owner has debt problems, creditors may go after the co-owner's share.

Caution: Unlike with most other types of property, a co-owner of your checking or savings account can withdraw the entire balance without your knowledge or consent.

If you have not made plans and put in writing your desires for your assets when something happens to you, the time is now. It is an act of love to take care of this yourself, make sure everything is as you wish, and not leave these types of things for your heirs to struggle and agonize over when you are gone.

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