

Annals of
Southwestern Pennsylvania

By

LEWIS CLARK WALKINSHAW, A. M.

*Historian, Pennsylvania Society, Sons of the
American Revolution*

VOLUME IV

LEWIS HISTORICAL PUBLISHING COMPANY, INC.

NEW YORK

ANNALS OF SOUTHWESTERN PENNSYLVANIA

ANDREW W. MELLON—Distinguished alike in the financial world and in the field of statesmanship and major public service, Andrew W. Mellon, who died August 26, 1937, exercised an important influence in American life for many years. He was born on March 24, 1855, in Pittsburgh, Pennsylvania, a son of Judge Thomas and Sarah Jane (Negley) Mellon. He received his preliminary education under the instruction of his father, later attending the public schools and the Western University of Pennsylvania (now the University of Pittsburgh), where he was a member of the class of 1873.

Mr. Mellon's father was a pioneer Pittsburgh banker and industrial leader. He was the founder of the family fortune, but to his sons he passed on his own sound judgment and remarkable executive talents, enabling them to administer wisely the several enterprises with which the family name has long been connected when control of these projects passed into their hands. Mr. Mellon soon demonstrated his own inherent business capacity. After leaving college, he entered the real estate and lumber business at Mansfield, now Carnegie, Pennsylvania, in association with his younger brother, Richard Beatty Mellon. These interests he continued for a number of years, but finally relinquished them to join his father in the conduct of the private banking firm of T. Mellon and Sons, at Pittsburgh. With the retirement of Judge Mellon in 1886, Andrew W. Mellon and Richard Beatty Mellon became the heads of the institution. In October, 1889, they organized the Union Trust Company of Pittsburgh as an affiliate of their banking firm. The latter subsequently became the Mellon National Bank and about the same time they also organized the Union Savings Bank. These three institutions, all under Mellon control, became one of the largest and most influential financial combinations in the United States.

In addition, Mr. Mellon played a leading part in the development of many other corporations, both industrial and financial, including: The Workingmen's Savings and Trust Company; the Bessemer Trust Company, of Braddock, Pennsylvania; the Duquesne Trust Company, the Braddock National Bank, both of Duquesne, Pennsylvania; the Monongahela Trust Company of Homestead, Pennsylvania; the Wilkinsburg Bank; the East Pittsburgh Savings and Trust Company; the Pennsylvania Railroad; the Ligonier Valley

Railroad; the Union Fidelity Title Insurance Company and several other large insurance companies; the Pittsburgh Coal Company, largest of its kind in the world; the Aluminum Company of America, which dominates the world aluminum industry; the Gulf Refining Company; the Gulf Oil Company and its numerous subsidiaries; and many others in varied fields. He was the founder of the town of Donora, where important steel mills were established.

Mr. Mellon continued to bear the major burdens in connection with the direction of the Mellon interests until his acceptance of the portfolio of the Treasury in the Cabinet of President Harding. At that time he had been regarded over a long period as one of the leading financiers of the Nation and his innumerable business interests were located in practically every section in the United States and in every country of the world. When President Harding was elected to the Presidency he immediately sought to induce Mr. Mellon to become Secretary of the Treasury of the United States. Mr. Mellon at length agreed and, resigning his myriad directorships, devoted himself thereafter to the business of the Nation. The choice of President Harding was also that of President Coolidge and of President Hoover, under both of whom Mr. Mellon served as Secretary of the Treasury until February 5, 1932, when he was confirmed as Ambassador to the Court of St. James's by the United States Senate. He filled this highest diplomatic post of his country with distinction until his resignation in March, 1933, following the change of administration at Washington. During his long tenure of office as Secretary of the Treasury, Mr. Mellon also served, in addition to his regular duties, as chairman *ex officio* of the Federal Reserve Board, the Farm Loan Board and the United States section of the Inter-American High Commission, as director general of the United States Railroad Administration and as a member of the board of the Reconstruction Finance Corporation.

Mr. Mellon had many other claims upon the gratitude of the Nation. With his brother, Richard Beatty Mellon, he established the Mellon Institute of Industrial Research, a non-profitmaking organization devoted to research and investigation in physical science and technology as an aid to industry. The Mellon Institute, now operated in connection with the University of Pittsburgh, has played a part of great importance

in the further development of American industry. Mr. Mellon, among other similar responsibilities, was trustee and chairman of the finance committee of the Carnegie Institute; trustee and vice-president of the Kingsley House and the Tuberculosis League; and was connected with numerous philanthropic, civic and other organizations. He was also a member of many clubs. During the World War he was a member of the executive committee in Pennsylvania of the Council of National Defense; a member of the national war work finance committee of the American Red Cross; chairman of the war fund campaign committee in Western Pennsylvania for the American Red Cross; a member of the advisory committee of the National Research Council of Washington; member of the national war work council of the Young Men's Christian Association, and chairman of the United War Work Campaign for Western Pennsylvania.

In 1931, with his brother, Richard Beatty Mellon, he was awarded the Chemistry Medal of the American Institute of Chemists for the value of his efforts and example as a pioneer patron of science and for his many gifts for the promotion of science, amounting to millions of dollars. Many universities, in recognition of his distinguished career, conferred upon Mr. Mellon the honorary degree of Doctor of Laws, including the University of Pittsburgh, Dartmouth and Rutgers colleges; Columbia, Princeton and New York universities and the University of Cambridge, England (1931).