



Name: Daniel Drew

Years: July 29, 1797- September 18, 1879

Residence: Carmel, New York. Brewster, New York. Manhattan, New York

Brief Biography

Daniel Drew was born on July 29, 1797 in Carmel, New York to Gilbert Drew and Catherine Muckelworth. As a young business man he started by buying cattle and sheep to supply butchers in New York City. To improve his profits, it was said that he would not give water to the cattle and would feed them salt. This would result in the cattle drinking a lot of water before they were weighed in and sold according to weight.

After marrying Roxana Mead and having a son, Drew invested his earnings in a steamboat fleet. By 1844, Drew was no longer selling livestock or taking part in the steamboat industry. Instead, Drew began to focus on the financial industry. He opened his own Wall Street banking and brokerage firm. There he paid special attention to railroad stocks. He was able to earn a fortune by manipulating stocks of the Erie Railroad in 1857.

In 1866, Drew, James Fisk, and Jay Gould wreaked havoc on the stock market. They issued fraudulent stock to the public which led to the demand for regulation of railroads and securities. After Fisk and Gould took a major hit from a failed attempt to take advantage of the gold market, they drove down the value of Drew's Erie stock. Drew lost millions and had to declare bankruptcy in 1876. He was estimated to be worth less than \$500 when he died.

Major Achievements

Drew Made established himself in the business world by selling livestock and taking part in the steamboat industry. He is also known for his attempt to try to take control of the Erie Railroad. However, in the end he is known for his fraudulent business practices. Furthermore, he founded the Drew Theological Seminary (now known as Drew University) in 1866.

For More Information

The Money Game in Old New York: Daniel Drew and His Times by Clifford Browder , *The Life and Legend of Jay Gould* by Maury Klein, *Jim Fisk* by William A. Swanberg, and *The Book of Daniel Drew* by Bouck White.

Resources

American National Biography Online, Encyclopedia Britannica Online