

Francis Martin Drexel (1792-1863), Artist Turned Financier

©Jay Robert Stiefel jrstiefel@gmail.com

All rights reserved.

Appeared in *Maine Antique Digest* (May 2003), p. 44-D.

The transformation of Paul Gauguin (1848-1903) from stockbroker to painter illustrates a not uncommon occurrence in the life of many a wealthy professional. Beggaring even Maugham's masterful fictional portrait of Gauguin in *A Moon and Sixpence*, however, is the tempestuous life of another man who accomplished the reverse, turning from art to finance. Whereas Gauguin found his greatest achievement as a painter, and is now considered a leading exponent of Post-impressionism, Francis Martin Drexel (1792-1863) - to the extent he is remembered at all - is respected as the founder of one of America's greatest merchant banks, Drexel & Company. Drexel's story, even more so than Gauguin's, is one of insatiable *Wanderlust* and requited daring.

Drexel admitted to having been partial to art since infancy. Perhaps this was fostered by the romantic setting of his birth on April 7, 1792, in Dornbirn, in the far western Austrian alpine province of the Voralberg. Drexel demonstrated no early interest in commerce, despite the encouragement of his father, one of Dornbirn's most successful merchants.

On New Year's Day, 1806, Francis was apprenticed to a painter in the village of Wolfurt, five miles to the north of Dornbirn. (This was the area of the Bregenzer Wald, which had earlier produced another noted artist, Angelica Kauffmann, whose altarpiece graces the parish church at Schwarzenburg.) These studies were disrupted by the failed 1809 Tyrolese rising against the Napoleonic occupation of Austria, which nearly impoverished the elder Drexel, one of the insurgency's leaders. Francis's own participation in that revolt, and the prospect, at age 17, of his being drafted into the Bonapartist forces to fight against his own country, prompted his fleeing to the neutral haven of neighboring Switzerland.

As a refugee, he wandered about Switzerland, Italy and France for five years, getting work where he could as an itinerant painter of houses and coaches. These vicissitudes helped forge his character. Finding his addiction to gambling often resulted in the loss of his meager wages, he gave it up,

sought and received greater pay for his work, and learned thrift. Unlike most other artists, Drexel disliked Paris, quitting it after only five weeks, although he had planned to stay longer.

Returning home after Napoleon's defeat, Francis determined to become a portrait painter and got a few commissions around Dornbirn, as well as on the German side of the Bodensee, and eventually in Berne and Basel. Resolved to become an accomplished portrait painter, he bid farewell to his family on April 2, 1817, in search of a land of greater opportunity for his talents, sailing from Amsterdam, and arriving in Philadelphia, on July 28, 1817, seventy-two days later.

Drexel's determination to succeed was evident. Within six weeks of his arrival, he established a studio at 131 South Front Street. His talent was quickly recognized, the Pennsylvania Academy of Fine Arts displaying no fewer than nine of his oils and a number of crayon drawings in its 1818 Exhibition. Thereafter, his portraits were hung at the Exhibitions in 1819, 1820, 1824, and 1825. In that last year, in addition to a portrait of "a Lady," what is probably his masterpiece was shown, the large exhibition-size (54" x 44") "Portraits of a Painter and his family," depicting his confident self at the easel with palette and pigment case, accompanied by his wife Catherine Hookey Drexel (?-1870) and their daughter Mary Johanna (1822-1873). His marriage to Catherine in 1821 was to produce six children in all, daughters and sons in equal number. Mary Johanna was to marry (1848) John D. Lankenau (1817-1901), the founder of the German (later Lankenau) Hospital and, in her memory, the Mary J. Drexel Home and Philadelphia Motherhouse of Deaconesses, where the triple portrait last hung. (*See* accompanying article by Lita Solis-Cohen re Pook & Pook auction of this painting.)

One reason that Drexel may not have shown at the Academy in 1821-1823 was that he appears hard at work. On October 23, 1821, in Philadelphia, and again on July 11, 1823, in Wilmington, he advertised his services as a "Portrait and Miniature Painter." Numerous portraits from this period survive.

Drexel's relations with some of his in-laws caused him much pain and perhaps induced another bout of *Wanderlust*. Forced to sue Bernard Gallagher, who was married to Catherine's sister, for spreading (still unrevealed) slanderous statements about him, Drexel was prevailed upon to

settle in order to avoid forcing Gallagher's family into destitution. But feeling so defamed and disquieted by the affair, Drexel took leave of his wife and two children (son Francis Anthony Drexel having been born on January 20, 1824), and set sail, on May 15, 1826, for South America. For four years, he toured Bolivia, Ecuador, Chile and Peru, painting portraits of local dignitaries. (Coincidentally, Gauguin would later be raised in Lima, c. 1849-1867.) Drexel's leather-bound journal survives, in the Archives of the Drexel University Library, and recounts proudly that by the time of his return to Philadelphia, on April 10, 1830, he had earned \$22,610 on paper, of which he was able to send home \$12,545 (the rest going for expenses or was yet owed him). As Captain Gallagher had been warning the Hookeys that they would never see "that damned Dutchman" again, Drexel's profitable return was no doubt a source of triumph for him.

Drexel continued to paint portraits in Philadelphia for another five years. But by 1835, he was off again, this time to Mexico during the Texas independence struggle. We find him advertising "RETRATOS Y MINIATURAS" in Mexico City, on August 5 of that year. While no diary was kept by him during this period, earlier biographers, Elsa Loacker Jones and Boies Penrose, have suggested that his frequent travels through often tumultuous economies may have afforded him experience with speculating in foreign exchange. This, coupled with competition from the more established portrait painters in Philadelphia such as Thomas Sully (1783-1872) and members of the ubiquitous Peale family, may have prompted Drexel, then aged 46, to put palette aside and take up banking upon his return early in 1837. The Bank of the United States had closed and a financial panic ensued that year. What better time to apply the knowledge that had sustained him throughout his years of travel in politically and economically unstable countries.

Drexel opened his first brokerage office in Louisville, Kentucky, in 1837, transferring the business to Philadelphia in 1838. He built a reputation for being able to fairly value so-called "uncurrent money," issuances of paper money by state banks to augment the short supplies of specie (hard currency). The farther these "Wild Cat" bank dollars were circulated from their issuer the more problematical their valuation. Other types of transactions followed: in Spanish currency and Irish and German promissory notes. Drexel's banking acumen and integrity became so esteemed that the U.S. Government asked his bank to underwrite the Mexican War (1846-48) with an issuance of \$49 million in war bonds.

His elder sons Francis Anthony and Anthony Joseph Drexel (born September 13, 1826), who had joined the business, were taken in as partners in 1847, at which time the firm was renamed Drexel & Company. So confident was Drexel of their ability that he left them in charge when he followed the Gold Rush to California in 1849. In San Francisco, in 1851, he established a banking affiliate, Drexel, Sather and Church, which he later folded in the financial panic preceding the Civil War.

Drexel died as he had lived - on the move. His tragic end, on the return from a business trip to Schuylkill County, Pennsylvania, was the result of his jumping too quickly off a moving train. Caught beneath the carriage, his right leg was severed by a wheel. He died from his injuries the next evening, April 5, 1863, painfully but without complaint.

Drexel & Company, the company which he had founded, continued to be instrumental in financing the transformation of America from its agrarian roots to an industrial powerhouse. Affiliate branches were established by his sons: in Paris in 1867, Drexel, Harjes & Cie.; and in New York in 1871, Drexel, Morgan & Co., the latter with J. P. Morgan as the *junior* partner. Not such a mean legacy for an itinerant portrait painter from the Austrian Alps!

The energy, integrity, and perseverance of Francis Martin Drexel are no better summarized than in one of his own maxims:

“Men are subject to various inconveniences merely thro’ lack of a small share of courage, which is a quality very necessary in the comen [sic] occurrences of life, like in battle.”