

# Colonel William Boyce Thompson

## William T. Smith

Chairman of the Board

Boyce Thompson Southwestern Arboretum, Inc.

The Colonel was raised in Butte, Montana where his father was mayor. He was sent east to attend Phillips Exeter Academy at Exeter, New Hampshire. Here he met Thomas Lamont who became a lifelong friend. Both graduated from Exeter and became outstanding men in finance. Mr. Lamont became the head of J. P. Morgan & Co.

The Colonel made his fortune in the mining industry by promoting and arranging the financing of newly discovered mines. He made his first million dollars by

promoting and arranging the financing of Nippising Mine, an exceedingly high grade silver property in Canada.

In the early days it was permissible to form syndicates to promote and finance new companies. The Colonel was syndicate manager for many of these ventures but he would never promote the stock of a company unless it had real value. His success was due not only to his own outstanding ability but, as he frequently stated, to the outstanding mining engineers like Messrs. Aldrich, Krumb, Searls, McNab and his legal advisor Mr. Ayer. The Colonel's office was located at 14 Wall Street and he had a close relationship with the banking firm of J. P. Morgan & Co. across the street.

The Colonel was a motivating force in bringing to production Magma Copper Company which presently is wholly owned by Newmont Mining Corporation and is now the fourth largest copper producer in the United States. He was instrumental in the opening of Texas Gulf Sulphur Co. and recommended the development of the Flin Flon property which later was financed by the Harry Payne Whitney interests and Newmont Mining Corporation. It became the Hudson Bay Mining and Smelting Co. Ltd.,—one of Canada's biggest mines. The Colonel formed his own company, the Newmont Mining Corporation. The name is derived from New York and Montana. This company, listed on the New York Stock Exchange, has had phenomenal growth due to the financial genius of Colonel Thompson who, it was said by his broker, never missed a major move in the stock market.

The Colonel built a palatial home in Yonkers, New York which overlooked the Hudson River and which was surrounded by beautiful gardens with some statuary. In his home he had a large organ at the top of the stairway from which soft music floated to the downstairs. Also included in the home was a large swimming pool and a squash court. Being a mining man he became interested in minerals. In the lower level of his home he had a mineral room where he had one of the finest mineral collections in the country, which minerals were displayed beautifully. In one case he had an amethyst which was between two to three feet in diameter. In the collection also were the crown jewels of China. Before one entered the mineral room grape vines hung from the ceiling and the grapes were cut crystals. The Colonel left his collection to the American Museum of Natural History.

The Colonel bought the yacht Savarrona which at the time was one of the largest yachts afloat. The name was later changed to the Alder.

In 1917 Colonel Thompson visited Russia and was very impressed with the poverty and hunger prevalent there. It was then that he decided that his contribution to mankind would be to somehow do something to increase the food supply in the world. He and his close friend Thomas Lamont endowed what is now the Boyce Thompson Institute for Plant Research where two mil-



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lion dollars a year is spent to fulfill the Colonel's dream. Recently the Institute was moved to Cornell University where a new \$8.5 million building was erected for the exclusive use of the Institute.

In a smaller way the Colonel formed and endowed the Boyce Thompson Southwestern Arboretum in Arizona where many varieties of desert plants were planted and are utilized not only for their beauty but for purposes of research.

Thompson was outstanding in many other ways. He established a trust called the William Boyce Thompson Fund, the income from which is used to help any individual with financial problems who worked for the family or for any corporation with which the Colonel was affiliated. The trust is still active.

As a graduate of Phillips Exeter Academy, he is recognized as one of its most influential benefactors. He gave the Academy an excellent gymnasium which is called the Thompson Gymnasium. He later made a substantial contribution to a science building which too bears his name. His wife and daughter gave the Academy the Exeter Inn.

The Colonel was equally generous to his friends, many of whom because of him became wealthy. My father, one of his close friends, managed the light company, water company and a real estate company owned by the Colonel in Ely, Nevada. After a number of years the Colonel told Dad that he was selling the properties. Surprised, Dad asked "To whom?" and the Colonel said "To you." Dad said he didn't have the wherewithal to buy them. The Colonel said "Pay me out of the earnings of the companies." Dad was delighted. In about two years the Colonel asked Dad to come east. When Dad arrived at his home the Colonel said, "Arthur, why should you wait til I die before you own those properties? I have left them to you in my will." The Colonel had an expression,— "For my friends, Yes. For my friends' friends, No."

The Colonel had an excellent sense of humor and enjoyed playing cards,—particularly poker and pitch. Many high-stake games took place in his game room where the game frequently lasted a whole weekend with little sleep. The group called themselves the "Sons of Hope."