

Sunday, November 10th, 2019

Dear Chris,

With the calm of the Hudson river to my left and the last of the changing Fall colours to my right, I am making my way through the small towns of Hastings on Hudson, Irvington and Dobbs Ferry. My final destination is the Lyndhurst Mansion at Tarrytown. This gothic revival mansion has a limestone exterior, a 100 metre long greenhouse and a bowling alley by the river. Lyndhurst was the home of Jay Gould, an icon of the Gilded Age described as the "Mephistopheles of Wall Street - an unstoppable force." His self-made fortune came from railroads and the telegraph, the leading technologies of the day. His skill set was leverage, capital structuring, bribery and market manipulation. The value of Jay Gould's fortune, in modern money, would be around \$120b, however, his plaintive comment was that he was going to leave his children "everything but a good name". In that golden age massive technology-driven wealth co-existed alongside great inequality; this has much resonance for us today.

Perhaps it was what followed Jay Gould's death in 1892 that is of greater interest. The next decades were a back and forth between 'populists, plungers, and progressives.' Populist champions wanted easy money for rural Americans; plungers were Wall Street investors who wanted the markets to be left alone; and progressives wanted an end to businessmen and politicians carving up the system.

All these three set of beliefs have modern day adherents in the US political parties that are currently battling for pole

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position. On offer are ideas on cheap credit, deregulation and an end to corrupt elites. What is clear from the past is that anyone advocating a return to the status quo are the losers. It is new untested ideas that are demanded and maybe, given the pace to technological change, that makes sense. First up was a junior Senator from Illinois, but he turned out to be a status quo leader; currently, it is a loud septuagenarian real estate showman...

Candidates advocating radical change are going to be placed in power, or, at the very least, their ideas are. In the past progressive democratic policies were ultimately accepted, but it took a war and a couple of 'boom-busts' for this to happen. The leader of the Progressives, FDR, was labeled 'a Traitor to his Class'; he also owned a mansion further up the Hudson at Hyde Park. It seems like the country is in search of another similar traitor. If I mistakenly turn on the news all I hear is a never-ending 'impeachment loop' which ignores the fact that there is an election in 365 days and also that the country needs someone to win rather than someone to lose.

Next time I hope to visit the Old Traitor's mansion at Hyde Park by which time we shall have choice between a populist and a progressive, unless a plunger jumps into the race. See you next week - Mustafa.