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Books

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San Francisco into one of the state's most important institutions. A brilliant investor, he made sure that Los Angeles was connected to the transcontinental railroads, funded the building of electric trolleys within both cities, financed the discovery of California's oil reserves, and founded the University of Southern California. Frances Dinkelspiel, his biographer and great-great-granddaughter, describes his contributions to eight major industries—banking, transportation, oil, water, wine, land development, electricity, and education. This edifying biography tells the story of a financial genius who could see the possibilities for channeling the wealth of the land back into the society and make it grow.

It also introduces us to a generation of successful German Jews on the West Coast who built the Reform temples of the nineteenth century. Hellman was president of Temple B'nai B'rith (today's Wilshire Boulevard Temple) and laid its cornerstone in 1872. Like his East Coast counterparts, he initiated relief efforts and fundraising drives to help Russian Jews after the Kishinev pogrom; his son Marco, on the board of San Francisco's Federation of Jewish Charities, led the campaign to aid Polish Jews after World War I.

"Towers of Gold," the book's title, refers to Hellman's efforts to calm the Panic of 1873, which hit the West Coast in August. When one bank after another closed in Los Angeles, Hellman secured loans from his brother-in-law Meyer Lehman (of the Lehman Brothers investment banking firm in New York) and Lazard Freres in San Francisco and rushed back to open his bank with twenty-dollar gold coins stacked in towers on the counters to reassure customers that their deposits were safe. When downtown San Francisco was destroyed in the earthquake of 1906 and relief funds poured in from all parts of the country, one institution was trusted with the funds—Hellman's Wells Fargo Nevada Bank. In the current economic crisis, this biography reminds us of the role that astute and responsible financiers played in building the developing nation. □