



Sidney S. Prince
1865-1929

Memorialized by the
Sidney S. Prince Fund in

The New York Community Trust
909 Third Avenue
New York, NY 10022

In 1960, the Will of Melanie Prince Goldman established the Sidney S. Prince Fund in honor of her brother, to be administered by the New York Community Trust for charitable purposes.

"I've made a lot of money," Sidney Prince once told a young nephew, "but I have learned one thing: Human values are far more important than monetary values."

These were the words of a man admired as a financial genius by his colleagues, beloved by the members of his wide family circle, and respected for his philanthropy. Sidney Prince led a richly rewarding life, one which overcame personal tragedy.

Sidney S. Prince was born in Darmstadt, Germany, in 1865, the eldest of seven children. The Prince family emigrated to the United States in 1877, when Sidney was twelve years old, and settled in New York City. Two years later, at the age of fourteen, Sidney went to work as a junior clerk for Asiel and Company, a newly organized firm of stock brokers. Like Sidney, the three partners of the firm were of European origin. In 1893, when he was 28, Sidney became a partner. For the rest of his life Sidney Prince remained with Asiel and Company, helping to build the firm's reputation as a specialist in bond brokerage and in dealing with European banks.

One of the acknowledged leaders in his profession, Sidney Prince was a member of a number of committees of the New York Stock Exchange, and he served for nearly ten years on the Exchange's 33-man Governing Committee (now known as the Board of Governors). In 1928 he decided to sell his seat on the Exchange. *The New York Times*, noting that the sale price of \$480,000 was the highest price that had ever been paid for a seat up to that time, speculated that he had realized a profit of \$460,000 over the \$20,000 he had probably invested in 1893.



Therese Prince

At the time of the sale, Sidney Prince was at the peak of his career, and his active involvement at Asiel and Company continued undiminished.

While still a young man rapidly attaining success, Sidney had met a brilliant and talented young woman who was at the beginning of a promising future as a concert pianist. Therese Heilner — he called her Tess — gave up her opportunity for a musical career to marry Sidney. In 1894 their only child, Leonard, was born. Sidney moved his family to the rolling hills of Westchester County, New York. "Neldisset Farm," as he called the several-hundred-acre estate near the town of Mamaroneck, became the gathering place for the large and affectionate Prince family.

Leonard grew up amid wealth and luxury to become a strongly independent young man. After graduating from Williams College in Massachusetts, he took a job as a gateman on the Third Avenue "El" in New York in order to gain practical experience in railroading. Riding outdoors between the cars, Leonard caught cold from exposure. He contracted pneumonia and died in 1915 at the age of 21. His death

was an overwhelming loss for Sidney, a tragedy that brought him closer than ever to the young nieces and nephews who, in their turn, fairly worshipped their Uncle Sid.

When Sidney's sister Lucy died, Sid and Tess unhesitatingly took Lucy's two very young daughters into their home and brought them up as their own, educating them and seeing them happily married. Another niece, remembering her uncle as "wonderfully warm, but with distance and authority," heeded his advice to stay in school and went on to obtain a Ph.D. in her field. A nephew, who traveled as a teen-aged boy to his uncle's rustic but handsome log house deep in the Maine woods, recalled that his conversations with Uncle Sid on "the important things in life" helped him to focus on a career in medical research.

Aunt Tess, for her part, had a reputation as being something of a "holy terror," regal in her demands, who nevertheless endeared herself to all who knew her. Once when a nephew, a boy of ten, had been refused a chemistry set by his parents, he took his problem to his Aunt Tess, who solved it immediately. "Nonsense," she declared, "you *should* have it and you *shall* have it." And he did. Naturally, the children of the family adored her — although their elders sometimes shook their heads in dismay — and Tess, in turn, adored the children.

In addition to inviting them to Neldisset Farm and to the camp at Rangeley Lake, the Princes also welcomed young relatives to their apartment in New York. Sid and Tess often shared their box at Philharmonic Hall with the older children who enjoyed music, and Sid took great pleasure in treating them to lunches at the Harmonie Club.

But the Princes did not limit their kindness to members of the family. Their open-hearted interest extended to young people wherever they



*Melanie
Prince Goldman*

met them. They were fond of musicians and did what they could to help launch young musical careers. Sid was instrumental in starting a number of young men in business, sometimes bringing them into his own company.

Sid and Tess enjoyed a lively and talented circle of friends, drawn both from Sid's financial world and from Tess's musical interests, but they were, first and always, family people. When they traveled to Europe, as they often did, it was usually in the company of one of Sid's brothers and his family.

One of Sidney's most fervent admirers was his sister Melanie. She was about fifteen years younger than Sidney, having been born after the family arrived in the United States. Of her five brothers, it was Sidney to whom Melanie looked as a father-figure. And Sidney was equally devoted to his sister, the "little mother," the very core of the German-Jewish immigrant family. Through Sidney's years of success and sorrow, Melanie was always near by.

Melanie was married to Louis Goldman, a quiet, good-natured man, who, like his wealthier brother-in-law, had a great interest in and af-

fection for children. Melanie and Louis had one son, Edward, who was born in 1901. The Goldmans lived in New Rochelle, New York, not far from Sidney's estate, in a comfortable home where Melanie tended the lovely garden that was her pride. Here they entertained a steady stream of visiting nieces and nephews whom Louis encouraged in their hobbies and entertained as a Santa's Helper at the annual Prince family Christmas party. Melanie owned an electric car, and the children loved to watch for her return from a shopping trip. When it sometimes seemed that the car did not have enough power to get up the last hill to her home, their tiny, spirited aunt would jump out to lighten the load and walk beside her car, leaving the driver to steer it to the top of the hill.

Sidney Prince's sudden death on July 20, 1929, at the age of 64, came as a shock to family, friends, colleagues and community. Perhaps no one was more deeply affected by Sidney's death than his sister Melanie. She had loved him and looked up to him as a brother, and had also admired him as the generous philanthropist that he was. Prompted by love and admiration and inspired by Sidney's example, Melanie Goldman provided in her Will for the establishment of the Sidney S. Prince Fund in the New York Community Trust.

Melanie Prince Goldman died on June 29, 1960, thirty-one years after her brother's death. In her Will she had written, "Because of the devotion of my brother Sidney S. Prince to our family, I wish to commemorate his life of unselfish devotion by continuation of the work, for the benefit of mankind, in which he was most interested . . ."



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