



# Steel's

*Dave Dyer*

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In a casual quest to find his long-lost great uncle Clayton Pickard, Dyer stumbled upon a little-known story of unbounded success and devastating failure in the history of Steel's Stores. In 1919 L.R. Steel founded a five-and-dime store in Buffalo which would eventually grow to a chain of 225 stores across America and Canada (including one in Syracuse), with nearly 5,000 employees and 40,000 investors. The stores provided jobs for men returning to the workforce after World War I, employed women, the elderly and the disabled, and incorporated many of the business tactics that current corporations employ (vertical investment, P.R., even infomercials). Steel bought sugar factories and coal fields to produce for the stores, he sold millions of dollars' worth of stocks in the company, and provided easy credit for both employees and customers. But by 1923, Steel was bankrupt and the company was struggling to satisfy outraged investors and federal investigators. Within a year, Steel would die of a stroke and his wife would move from the expansive estate named in her honor to a boarding house. Clayton Pickard, Dyer's ancestor, had a meteoric rise through the ranks as a "Steelite," but when he was implicated in the scandal he disappeared, leaving behind a wife and children. In the course of writing the book, Dyer discovered what happened to Clayton and what kind of life he led after Steel's. The text explains in an understandable way the financial decisions which led to the company's fall, and illustrates how this scandal relates to (and ultimately eclipses in scope) the original Ponzi scheme. The book has many photographs and clippings from "Steel Sparks," the company newsletter, which provide a fascinating glimpse of the corporate, as well as the social, world of 1920s America.

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