

**Speech
To
Saturn Club
Buffalo, New York
By
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Buffalo's Gold Rush

(Informal remarks about candy gold coins passed out at dinner.)

Gold is ideal for coins. It is extremely malleable, it's beautiful and it doesn't tarnish. Some of the most beautiful gold coins in the world have been minted by the United States since shortly after our Revolutionary War until 1933 and then from 1986 until now. Their appearance has been controversial, particularly with regard to the motto, "In God We Trust" inscribed by law on all our coins since 1866. In 1866 the then Secretary of the Treasury, Salmon Chase declared, "No nation can be strong except in the strength of God, or safe except in his defense. The trust of our people in God should be declared on our national coins."

When Theodore Roosevelt became President in the early 20th Century he decided it was time to design a more exciting and modern looking \$20 gold piece to replace the rather prosaic Liberty Head design. He commissioned his friend and noted sculptor, August St-Gaudens to create a new design and omit "In God We Trust." Roosevelt was a religious man but he believed that it was inappropriate for

a coin that would be thrown around in bars and gambling halls to carry an invocation to our deity. St-Gaudens' beautiful new coin with a standing figure of Liberty and no motto was issued in 1907. The next year responding to national outrage Congress ordered that the motto be reinstated. St Gaudens died before he ever saw his executed design, which is thought to be the worlds most beautiful, and it appears today on our modern Fifty Dollar Gold Eagle bullion coin along with "In God we Trust." -- The other day when I bought some of these coins I said to the dealer, "What a joy to trade grubby bills for these magnificent pieces"

Our currency and other leading currencies were once backed with gold and the idea prevailed that gold and sometimes silver was the only real money. Now our currency is backed only by a law or fiat that it be accepted in payment of all debts.

Fiat currency systems have never lasted very long, because politicians have never for long been able to resist the temptation to run their printing presses... and create the money to pay off the government's debt and spend enough to maintain themselves in power. Two of history's most successful fiat currencies have been the US Dollar and the British Pound Sterling. The dollar has lost an incredible 95% of its value during the last 100 years. The Pound has fared even worse. At the same time gold has increased its dollar value by a multiple of 21 times. In fact, the real price of gold, that is its purchasing power, has fluctuated vary little over the last 200 years. An ounce of gold has almost always bought a man's good quality suit. At today's price gold seems a bit undervalued relative to the cost of a suit—depending of course on where you buy your suit.

In my hand is a 1928 twenty dollar gold piece or, as it was then called, a double eagle, - I also have a 1928 twenty-dollar bill. On the front of the bill the government promises that they will redeem it on demand for twenty dollars in gold. In 1928 this bill and this coin could purchase the same amount of groceries, enough to feed a family for about two weeks. In 1933, under the pressure of a global financial crisis, the government reneged on its promise to redeem our currency with gold. Lacking gold backing, dollar devaluation ensued and today this bill will still buy twenty dollars worth of groceries, which will feed a family for only a day; however, this coin is worth about 425 dollars enough to feed a family for almost a month.

The increase in the gold price in the thirties resulted in soaring profits for the gold mines and stimulated gold exploration and mining around the world. The price increase must also have brought a smile to some of the men sitting around Board Room tables in Buffalo. My talk recalls some of these men.

In 1897 Gold was discovered in the Klondike River in the Yukon Territory in Canada. This set off a gold rush way out of proportion to the amount of gold actually found. Young men were ripe for adventure. For almost two generations there had been no wars to work off craving for personal challenge and the staid Victorian era was ending. Kipling would write, in 1902, of mans urge to test himself away from confining civilization and maybe find a fortune while he was at it. He wrote:

“Something hidden. Go and find it.”

“Go and look behind the Ranges - Something lost behind the Ranges.”

“Lost and waiting for you. Go!”

About 100,000 people set out for Dawson City on the Yukon River. They built whole towns and suffered terrible hardships in the cold and snow, and only about half of them made it to the gold bearing areas, of these only about 4,000 are estimated to have found gold at all and only about 400 could be said to have really struck it rich. By 1902 most of the promising areas were used up and the land was devastated. After visiting the ravaged Klondike gold workings, the then popular comedian Will Rogers said, “There is a big difference between prospecting for gold and prospecting for spinach.”

John Williams, who flew his plane to Dawson City with his wife Ann in 1988, told me “from the air the land was still unbelievably scarred, it looked like a giant had clawed up the earth with reckless abandon.”

John’s grandfather, Alexander D. Williams discovered the second largest gold nugget found in the Klondike, a 26-ounce beauty. Williams came from a western mining family and was one of the first to get to the Klondike. He came out of the mining fields with some money, but unlike others he did not spend it on champagne, fast women and slow horses. Instead he went into the profitable business of transporting heavy mining machinery on the Yukon River to Dawson City.

Williams moved on to Kansas City and used his gains from the Klondike to buy into a company that manufactured dental gold from gold scrap. In 1912 he bought out his partner and started a plant here in Buffalo to make dental gold. He hired his brother Malcolm, to run another plant across the border in Fort Erie Ontario. For three generations the Williams family ran the Williams Gold

Refining Company. Three generations of the Canadian Williams managed the Fort Erie facilities.

Reginald Williams, the son of Alexander, worked as a graduate student in the late 1920's with Dr. Leeds Northrop at Princeton University. Together they developed the first commercial application of the induction furnace now recognized as the best process to produce high quality gold alloy.

In 1958 the Williams Gold Refining Company went into the manufacture of industrial precious metals. They made wire so fine you couldn't see it with the naked eye. They made the first alloys that allowed semi-conductors to be made and rolled the material to one third the thickness of a human hair before it was stamped into forms for semi-conductors. Metallurgists maintained that silver arsenic, the first semi-conductor gold alloy, couldn't be made. The Williams' didn't know that, so, they made it. John Williams, who along with his brother Victor, succeeded their father in the Company's management, compared this to the bumble bee that engineers say theoretically shouldn't be able to fly. The Williams Companies set the standard for purity of gold, used by the United States Bureau of Standards. In 1986 when the company was sold it lead the industry in both of its specialty divisions, dental and industrial. Each division was sold to a different buyer and each is now part of two of the largest specialty precious metal refiners in the world. The Williams brothers made sure that the two divisions remained in Buffalo and to quote John Williams, "they are still doing great things."

Around the same time as the Klondike gold rush there was gold being discovered on the great rocky Precambrian shield of northern Ontario and Quebec, however, up until 1909 discoveries had been disappointing. These deposits were typically discovered by prospectors who sold out to developers who sold stock to

people for pennies per share. People bought these penny stocks, a few had some modest success but most lost money and the gold stock promoters developed a deservedly bad name.

The Temiskaming and Northern Ontario Railway was built to connect Toronto to the transcontinental railroad 425 miles north of Toronto and to exploit forests filled with timber and game, lakes filled with fish, fertile land and the potential for hydro-electric power. On this railroad 400 miles north of Toronto was a town with, at that time, the unobjectionable name of Swastika and in this town lived a woman named Roza Brown. Rosa was ugly and odoriferous. Her typical costume was rubber boots and a fur coat. She was usually surrounded by snarling dogs. She came from Hungary and claimed to be of royal lineage. She ran boarding houses in the mining communities. She was to help set in motion a series of events, which were to have a bracing effect on the fortunes of some enterprising Buffalonians.

In June of 1911, three years before Canada entered World War I, Roza met a lean stern faced Yankee from Maine who stepped off the train in Swastika. The bearded man had prospected for gold in the Klondike, the Philippines, Africa, Australia, and New Zealand and had even been shipwrecked in Russia. The name of the prospector was Oakes – Harry Oakes. He was, beneath his very rough manner, an educated man, a graduate of Bowdoin College who had studied at the University of Syracuse Medical School. He was determined not only to discover gold but to bring it to production himself rather than selling out to the mining developers.

Rosa and Harry became friends. One day as they talked about finding gold, Rosa said something to the effect “gold has a mind of its own, it’s like a woman, all the gold in the world is waiting for just one thing – the right man to find it.”

Near Swastika there had been a major gold strike the summer of 1911. An English prospector named William Henry Wright and his brother in law Ed Hargreaves made the strike while on a rabbit hunt on land that had been given to Wright for having served in the army in India and South Africa. This was to become the famous Wright Hargreaves Mine and make Wright very rich.... but, as we shall see, not Ed Hargreaves.

Roza advised Harry that if he wanted to find gold he should look by or under the nearby Kirkland Lake. In January of 1912 Harry, after hearing of an expired mining claim near the lake, accompanied by two brothers named Tough through 50 degrees below zero weather to a destination 7 miles to the east of Swastika near Kirkland Lake. It was said that it was so cold that they each had to wear three pairs of pants. (Some say this is an unlikely story as it was doubtful if any of them had as many as three pairs of pants.) In the intense cold they staked their claim, cooked bacon over a fire, toasted one another and toasted the new Tough Oakes Mine. Just then another man arrived on the scene – Bill Wright who had staked a claim adjacent to the Tough Oakes claim. The Tough Oakes became a successful but not a great mine. Wright’s property next door was to later prove better. It was to become, in the late twenties, the successful Sylvanite Mine. Wright went off to fight in World War I and when he came back he was hailed as the richest private in the Canadian Army.

Harry's involvement with the Tough Oakes Mine ended in argument and taking Rosa's advice he acquired four other claims nearby on the Shore of Kirkland Lake where he planned, against the advice of local experts, to cross cut under the lake. Harry named his mine the Lake Shore and with the help of a handyman actually did some of the early digging himself. He had evidence that he had a major mine but Harry needed financing if he was going to develop it. Although his family helped out with a little money and he was to receive a little cash later from the sale of his Tough Oakes stock, he needed serious investors.

Canada had gone to war in 1914 and the Toronto financial community had little money or inclination for gold mine development. Even the newspapers refused to give him advertising space to promote his stock on the grounds that it was too risky.

An underground gold mine requires an enormous investment in equipment to dig out the ore, bring it to the surface and process it. The normal yield from a ton of ore is only a fraction of an ounce. In Ontario the shafts were and are often more than twenty-five hundred feet deep. The Lake Shore eventually went down five thousand. Then many things, including the gold price, labor costs and geological conditions have to go right. It was and is a very risky business. Thus, when his discoveries at Kirkland Lake became more encouraging Albert Wende, a Buffalo native and a mining engineer encouraged Oakes to go to Buffalo to find investors, Wende was managing the Wright Hargreaves and had enjoyed a successful mining experience in Crippled Creek, Colorado back in the 1890's.

Oakes came to Buffalo in May of 1917 where he met with Dr. Conrad Wettlaufer, a lean heavily mustached former dentist and President of H.D. Taylor

Co., a dealer in heavy hardware, Oakes knew that Dr. Wettlaufer had had previous mining experience and hoped he would help him.

Dr. Wettlaufer was born in Stratford, Ontario and moved to Buffalo in 1894 soon after his graduation from Philadelphia Dental College. He set up practice in an office on North Pearl Street. While lecturing at the Buffalo Dental College he met and married Irene Taylor, daughter of H.D. Taylor a wealthy industrial hardware man. Following his marriage Dr. Wettlaufer left the practice of dentistry to join his father-in-law's business and was made president of the company in 1903 at the age of 34.

I wish I could have known Dr. Wettlaufer; he must have been an extraordinary character. He had a long list of interests including an active role in Buffalo's Republican politics. Among his other interests was mining, an endeavor in which he seemed to have a Midas touch. In 1906, as a young man, he decided to travel to Cobalt Ontario a town 370 miles north of Toronto where silver had been discovered in 1903. He was urged to investigate a strike in the nearby South Lorrain area. Instead he boarded a train home to evade the oncoming winter weather. Some instinct made him turn back. He got off the train, took the next one back to Cobalt and then hiked 15 miles, through a blizzard, to South Lorrain on the Quebec border where he bought the three remaining claims for \$1,000 each. This rugged man then slept in a tent for two weeks until the weather moderated. Dr. Wettlaufer's claims turned out to be very rich in silver and became the Wettlaufer-Lorrain Silver Mines Limited. Between 1908 and 1910 this mine known as the Wettlaufer produced some 2 million dollars in silver.

Eventually only the mines of Mexico exceeded the silver mined around Cobalt. The nearby Lawson Mine had a natural silver sidewalk eighteen inches wide. Passersby scraped their boots on the outcropping to keep it shiny.

In 1909 Wettlaufer organized a trip of potential Buffalo investors who traveled by train, boat and then three miles on foot in the drizzling rain to his Mines. Some of the members of the party that traveled to Cobalt with Dr. Wettlaufer were:

Frank C. Loring, a noted mining engineer

George B. Lansing, a broker

Dr. E.J. Meyer, a surgeon and director

Charles S. Cadwallader

Alfred Barrick, a contractor

Otto Span, a merchant

Louis E. Wettlaufer, a director

H.A. Meldrum, a director

W.K. Jackson

Walter Schoellkopf

Frank Bapst

E.H. Bull of Pierce Motor Car Company

Laurence Gardner, secretary of the Pierce Motor Car Company

Donald Smith, American Bridge Company

Gilford Stockton, a student, at Harvard

D. Underhill, a lumber merchant from East Aurora

D. Cummings, attorney

W.W. Wieley, a lumber merchant

E. Webster, President of Citizens Ice

A. Dories, merchant

E.O. Van Hautan, listed as a capitalist

This trip added significantly to the already significant net worth of some of these men and they reported that they all had a fine time.

In 1910 Dr. Wettlaufer sold his controlling interest in the mine to the Lewisohn family in New York City for a handsome but undisclosed figure and returned to running H.D. Taylor. In later years when he became involved in Buffalo politics he was accused by his opponents of hypocrisy. They claimed that Dr Wettlaufer held him self up as a teetotaler yet he had sold liquor at inflated prices to the miners and Railroad men at the Vendome hotel and bar he owned in Haileybury Ontario near Cobalt. The inflated prices were allegedly made possible because a disastrous fire had swept the area and destroyed the rest of the town's bars, wiping out the competition.

Harry Oakes hoped that Dr. Wettlaufer's experience in attracting investors would aid him in his search for financing.

Oakes apparently impressed Wettlaufer and he and Edward L. Koons put together a group of 22 Canadian and American potential investors. Koons a realtor had married Anna Hengerer of the department store family in 1886. He developed a 100-acre section of Buffalo's east side around the present Koons Avenue near the Science Museum. As he expanded his interests he became involved in many of the city's important financial institutions. He was a First Vice President of The Buffalo Savings Bank, which, coincidentally, was, renamed Gold Dome in 1983. He was a world traveler and was said to have visited most of the countries in the

world. His daughters married Sheldon Thompson and Robert Barnard. He died in 1946 at the age of 84. He was truly a man of many parts.

(A story told to me by Koon's grandson Sheldon Thompson, III sheds some light on why Koons took a lead in helping Harry get his investors – the story goes like this – At the turn of the century Edward Koons was involved with a company in Niagara Falls that made blasting powder (reputedly the blasting powder that blew up the Battleship Maine). Some powder was stored in a mine out west. When the mine blew up the security guard on duty disappeared. One day while Koons was walking down a Buffalo street he met, to his surprise, the mine guard who had disappeared – the guard told Koons that he was now working in Kirkland Lake and that a man named Oakes had just made a big strike. Supposedly with this nugget of insider information Koons was encouraged to lend Harry his support.) Anyway, back to our group of investors.

Wettlaufer and Koons took a group up to Kirkland Lake in a chartered luxury train to look over the Oakes property. Among those on the train were three Wettlaufers, Conrad, Edward, and Louis; Alexander D. Williams, of Williams Gold; Harry W. Wendt, President of Buffalo Forge Company; William J. Magavern, attorney; and Albert Wende, who was in Buffalo at the time and joined the group. Some other Buffalonians involved in the Lake Shore visit were Harden Littell, O.G. Donaldson, Lawrence Gardner, William H. Crosby and Frank B. Baird. Dr. Wettlaufer later said that for two days, they didn't know if they had a deal, but they sure had a swell party. The group decided to throw in their lot with Harry and offered him 30 cents a share; Harry balked and they raised the bid to 32.5 cents a share for 500,000 shares or a ¼ investment in the Lake Shore Mine. This totaled 162,000 dollars. The Lake Shore became one of the biggest gold

strikes in the history of Canada. At its peak in the mid 1930's it was producing more than 10 million dollars in gold bullion per year. The stock that the Buffalo investors had bought for 32.5 cents a share was trading at \$64.50 per share and paying a \$6 per share dividend. The \$162,000 investment became worth 32 ¼ million dollars, a lot of money in those days, a lot of money in these days.

Many Buffalonians became involved in the other mines along the Kirkland Lake deposit. Edward Koons and later Wells V. Moot headed the Sylvanite Gold Mines Ltd, with Whitworth Ferguson, William L. Marcy, Albert Wende and William Magavern among the directors and officers. In 1927 these men had put up 1 million 300 thousand dollars from their own pockets to purchase the Sylvanite claims. These were the claims that William Wright had staked out on that snowy cold night in 1912 when he met Oakes and the Tough brothers staking the Tough-Oakes. Sylvanite produced some 56.5 million dollars worth of silver and gold between 1927 and 1961. Mr. Moot also headed a Sylvanite's subsidiary, Delnite Mines – near Timmons Ontario, which produced about 32 million dollars in precious metal between 1927 and 1964. His son, Rit Moot, told me of the summer spent mucking out underground during his vacation from college in the late 30's. He said, he learned a lot about hard work that year.

The goings on in Kirkland Lake enjoyed a lot of credibility in Buffalo because of the prominent people who became involved. Banker, Oliver Cabana, a timber merchant named Symmes, Al Wende, Clark Ingram and Edwin G.S. Miller bought out Ed Hargraves share of Wright-Hargraves in 1916. Millers son Edwin Lang Miller became the mine's Chairman with Wende as mine manager. He later became the Mine's president serving until 1956 when he disposed of his interests

in a multimillion deal. This mine produced 160 million dollars in bullion between 1921 and 1964 and paid its stockholders about 51 million dollars in dividends.

In addition to his proven mining expertise, Al Wende was also known in Buffalo's business affairs and his involvement lent added credibility to the complicated interlocking projects that evolved at Kirkland Lake. The mines that developed, Tough Oaks, Lake Shore, Wright Hargraves, Tech Hughes, Sylvanite and Miccassa are dim names in Buffalo's memory today but in the 1920s and 30s these mines pumped much wealth into Buffalo and pumped most of it during a time when most of the country including Buffalo was in a desperate depression. These mines were developed along the second largest gold structure in existence in America, which became known as Kirkland Lake's "three miles of gold".

George Congdon Miller (no relation to Edwin) came from Elmira to Buffalo in 1893 where he became a successful lawyer. He went to Cobalt after the silver discoveries of 1906 and together with his further law partner, Robert W. Pomeroy, started a successful silver mine they called "The Buffalo Mine." Later he and Pomeroy became early investors in the Dome Mine, which was, a great dome shaped rich deposit discovered in 1910 near Timmons. He became a director and officer of the Dome following the retirement from its board in 1916 of Charles Dennison a Buffalo coal merchant who helped finance the start up of the company.

Dome Mines became a part of today's international gold mining group Placer Dome and is North America's longest continuously operating gold mine. It has produced more than 15 million ounces of gold over a remarkable 94 years of operation. George Miller together with Pomeroy went on to help finance and serve on the boards of Campbell Red Lake (which also became part of Placer Dome), Tech Hughes and other gold related properties. George took his daughter the late

Marian Llop down into one of the mines. And in later years Marion told Buffalo friends that she believed that she was the first women to go underground in a Canadian Mine. Marian's father was presented with a magnificent silver tea service made with silver from the Buffalo Mine and Marian, according to her son Henry, served tea from that service for many years.

The financing of these mines took place in the late teens and during the 20's, but the real payoff came in the 1930's when President Roosevelt raised the price of gold from \$20.67 to \$35 per ounce.

In the 50's and 60's the mines at Kirkland Lake eventually and inevitably ran out of profitable ore, as all mines do. Only the Macassa mine continues to produce. A Vancouver company has recently purchased the Kirkland Lake area mines, changing their names to Kirkland Lake Gold and they are spending 21 million dollars to reopen this vast deposit. The opening was prompted by the recent increase in the price of gold, new mining technology and changes in the Canadian tax laws designed to encourage mining development. The town has since been noted for the extraordinary number of famous hockey players it has produced - descendants of the tough miners who dug there. Darren Puppia former star goalie for the Sabres came from Kirkland Lake.

Conrad's son, C. Taylor Wettlaufer, ran one of the last Buffalo controlled gold mining companies, Quebec Gold Belt Mines Ltd., which was founded by his father. Taylor recalled having spent 1931 and 1932 in Quebec doing the original exploration work on the mine. In 1960 Sigma Mines, a subsidiary of Placer Dome, acquired Quebec Gold. Taylor named his beloved golden retriever Sigma.

Through the 1920's other Buffalonians tried their luck in the wooded and rocky shield of northern Ontario and Quebec. Walter Stafford with some Canadian partners spent time and money on two mines in the Red Lake area of western Ontario. Neither was particularly successful but Stafford left behind the name of his beloved summer residence, calling one of the mines, Abino, a name still on modern maps. Today the Red lake area is one of the most exiting gold mining areas in North America. Perhaps if Walter Stafford had been more persistent... well you never know.

I am amazed at the number of other people who joined Buffalo's gold rush or gambled on penny stocks in the fond hope of the spectacular success enjoyed by some of their neighbors. Many of you have told me of your grandfathers bathrooms papered with worthless mining stock certificates.

Ironically, William Wright, Oakes' friend and early associate, using his mining profits, some from his investment in Harry's Lake Shore mine, was later to establish the Toronto Globe and Mail by buying and merging the newspapers that had turned Harry down.

Harry Oakes became the richest man in Canada. He built a chateau in Kirkland Lake and bought a mansion from Walter Shoellkopf in Niagara Falls, Ontario where he lined the rooms with paneling from Hampton Court Palace in England. He came to resent the treatment he received from the Canadian tax authorities in spite of his generous gifts to public projects. He left to live in and become a citizen of the Bahamas. In 1939 after donating \$500,000 to a London hospital he was knighted and became Sir Harry Oakes. He was brutally and mysteriously murdered in Nassau in 1943 and the case is still unsolved.

Paul Schoellkopf told me that he believed that he was one of the first American's to address Harry Oakes as Sir Harry. He was coming back on a ship from England as a young man with his father who knew Oakes well. His father advised him to go over to "that man standing by the rail" and say, "Good morning Sir Harry", Paul said Sir Harry was pleased and gave him a big smile and a friendly hello.

Many unlikely characters in addition to Rosa Brown were attracted to the Ontario Gold Fields. David Mitford, later to become Lord Redesdale tried for two years to develop a piece of property near Swastika. He never achieved mining success and is better known for his 5 colorful daughters. Four of them Unity, Jessica, Diana and Nancy visited Swastika during the summer months. Jessica became a prominent communist. Unity and Diana became admirers and supporters of the fascist movement and Unity became a friend of Adolf Hitler. When he spurned her she shot herself. Diana married Sir Oswald Mosley, leader of Britain's fascists and they spent most of World War II in jail. Nancy became a successful writer. There is a story that when Hitler met Redesdale in 1923 he was intrigued by the swastika hanging from Redsdale's watch chain and - the rest is dubious history.

The town of Swastika refused to change its name when Hitler came to power. The citizens pointed out that they had adopted the symbol before the Nazis had even been heard of and when they did it had a peaceful connotation.

Mysteries abound, such as the name of the mysterious Lady from Rochester who made a killing along with the Buffalo men and, does anyone have information

about Buffalonian Frank Cushing who traveled over the mountains to the Klondike with 10,000 bottles of mosquito repellent hoping to sell them at an obscene profit to the insect-maddened prospectors? He decided to test the stuff on himself as he floated down the Yukon only to discover that it not only repelled the bugs but it badly blistered his skin. He threw the lotion into the river and went back to Buffalo.

After the opening of the Sylvanite mine in 1929, The Northern Miner, Organ of the Canadian Mining Industry, wrote “Buffalo can well feel proud of the enterprise of its leading citizens and the Ontario mining industry owes a lot to the courage, acumen and persistency of these Buffalo men.”

What an exiting time it must have been! Giants walked the streets of our beautiful city.

Is gold really the only true money? Are the paper promises of the politicians in fact just a scam? Will our children someday grab a pack and a pick-ax and head out behind the Ranges. And will you here at home ever know the thrilling anticipation of a penny stock and a dream?

Who knows?

In the meantime my advice is this. Trust governments for nothing. Trust God for everything. Trust gold, somewhere in-between.

Acknowledgements

Em Whetlauffer

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Richard Moot

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Public Library

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I've tried to simplify some very complex business relationships. My talk should be taken only as an outline of these relationships - a peek into the lives of some of Buffalo's giants.