



After the Ball: Gilded Age Secrets, Boardroom Betrayals, and the Party That Ignited the Great Wall Street Scandal of 1905

Patricia Beard

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After the Ball is that rare true story that reads like an epic novel, a sweeping chronicle of an era, and an intimate account of the hope and betrayal of a son whose father gave him everything -- except the training to find his way in territory ruled by the rapacious.

James Hazen Hyde was twenty-three in 1899 when he inherited the majority shares in the billion-dollar Equitable Life Assurance Society. Only five years later, he fell from grace in a Wall Street scandal that obsessed the nation and commanded 115 front-page articles in the *New York Times*.

Hyde was intelligent, cultured, and ambitious, but he was no match for an older generation that had mapped the backstreets of high finance. Vying to control the Equitable's vast investment pool, the most famous financiers and industrialists of the era -- among them E. H. Harriman, Henry Clay Frick, and J. P. Morgan -- put Hyde on forty-eight boards and included him in deals that shook Wall Street. And then, at the pinnacle of social success, he made a fatal miscalculation.

On the last night of January 1905, James Hyde held a fabulously flamboyant, eighteenth-century, Versailles-themed costume ball. His enemies used the party as the hook to hang him on, claiming that he was too frivolous to run a company dedicated to protecting widows and orphans; and spread the rumor that he had spent two hundred thousand dollars of Equitable money on a night's entertainment. By the time a government investigation established that Hyde had paid the bills himself, his reputation was ruined.

The bitter campaign to wrest control of the Equitable and its vast investment capacity from Hyde followed on the heels of the ball. As the fight escalated, clandestine alliances between insurers and Wall Street burst to the surface, exposing techniques that are the stuff of twenty-first-century scandals: self-dealing, insider trading, accounting malpractice, and corporate funding of private pleasures.

After the Ball tells a tale that riveted millions of Americans a century ago. Its themes are as fresh today as they were in 1905: greed and chicanery, the flawed love between fathers and sons, and contradictory American attitudes about wealth -- all unfolding against a setting of magnificence, excess, and corrupting glamour.

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