

LOOK WHO'S MAKING THE WORLD A BETTER PLACE!

Having the guts to quit your steady job at a young age to start up a new business – when you have responsibility for a young family – where there is no guarantee of success – succeeding and growing that business into a successful operation – reaping the reward of financial success – earning a reputation for integrity – then utilizing all this as a foundation upon which to go help those that need help. There (in my opinion) is no better template for a life than this.

And this is exactly what Larry Sherman has done. Through a variety of community organizations in which he has provided leadership, such as The Jewish United Fund/Jewish Federation and Mount Sinai Hospital, Mr. Sherman has devoted himself and his resources to “making the world a better place”.

Most recently Mr. Sherman, chairman of Puritan Finance Corporation, has gone full circle by becoming involved with the grade school from which he graduated back in 1943. Robert Emmet Elementary School, in Chicago's Austin neighborhood, has undergone sharp demographic change since the 1940s, where in 2009, 99% of the students are living at the poverty level. These kids have some profound basic needs that the school does not have the budget to handle; and this is where Larry Sherman and his organization, Friends of Robert Emmet School Steering Committee, have stepped in.

The Steering Committee is in contact with over 400 Emmet alums that are participating and/or providing financial support. The Committee has leveraged this support by providing funding for, and sometimes organizing school field trips and summer day camps for the kids. They've brought in influential speakers such as professional football players to talk to the kids. They've purchased text books, backpacks, needed clothing..... and much more. The Committee has been so successful that it is looking to expand these programs in the near future.

If you are interested in learning more about the Friends of Robert Emmet School Steering Committee, please contact Larry Sherman at:

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The Community Lender

from FOSTRIAN | Business Capital Corporation

Fostrian Business Capital is a commercial lender specializing in working capital loans to emerging companies through the factoring of their accounts receivable.



From Jeff:

This past summer (I hate saying “past”!), I often rode my bicycle along the Illinois & Michigan Canal bike path between Lemont and Joliet. It's a great ride and the canal has so much history behind it.

Riding along, looking at what appears to the eye to be not much more than a glorified ditch, I was often awed at the influence this little “ditch” has had on the history and development of Chicago and northeastern Illinois in general. I was thus inspired to write about the I&M Canal in this issue of Fostrian's newsletter.

I hope you all have a great balance of 2009; and hopefully in the next newsletter I'll be able to report that the Chicago Bears are on their way to the Super Bowl!

THE I & M CANAL – MIDWIFE OF CHICAGO!

On April 10th, 1848 the canal boat General Fry docked in Chicago on a trip from Lockport, marking the opening of the Illinois & Michigan Canal, and the birth of Chicago as a world class city.

On this day, Louis Joliet's vision became reality. Joliet was a French explorer who in the 17th century explored what is now the mid-continent of the United States, including northeastern Illinois. It was his vision that one day a canal would be built at present day Chicago, linking Lake Michigan (and thus the Great Lakes) with the Illinois River and ultimately the Mississippi River and the Gulf of Mexico. An extraordinary vision is was.

The 19th century growth and emergence of Chicago, and the human can-do that was behind this growth, is (in my opinion) one of the most fascinating stories within the overall history of mankind itself. In 1833, Chicago had a population of 200, and was not even incorporated until 1837. Within 50 years Chicago would explode into one of the world's great cities, culminating in Chicago hosting the 1893 World's Columbian Exposition, considered to be the most influential world's fair in history.

It's astonishing to ponder that the I & M Canal, this 60' wide/ 6' deep canal, that (for those of us that have seen it) comes across as no more than a glorified creek or ditch, in effect spawned Chicago and continued for almost a century to assist it on its way to greatness.

The Story of the Canal

The opening of The Erie Canal, and its quick success (financially and operationally) provided the main impetus for the building of the I & M Canal in northeast Illinois. With the completion of the Erie Canal (connecting The Hudson River at Albany, NY with Lake Erie at Buffalo), the eastern seaboard of the U.S. was connected with the Great Lakes. At this point the only hurdle left to connecting the eastern seaboard with the Mississippi River, and eventually the Gulf of Mexico, was a 96 mile strip of land between the Chicago River and the Illinois River, lying between Chicago and LaSalle, Illinois.

It was this 96 mile strip of land upon which the I & M Canal was built, connecting the major metropolitan areas on the Atlantic with the hinterland (Chicago, St. Louis etc.) , the Gulf of Mexico, and thus the U.S. South, and catapulting Chicago on its way to greatness.

The story of the building of the I & M Canal is dramatic, and too involved to give it justice here. But in short, Illinois started the process in 1822, and it was not until 1848 that the canal was completed. In between there were many starts and stops, the virtual bankruptcy of the state of Illinois and horrendous working conditions for the Irish immigrants who built the canal (many dying of disease born from their working environment). The canal was financed by the issuance of bonds to easterners and Europeans. These bonds would eventually be paid off in 1871 through the collection of tolls, and the sale of land abutting the canal itself. This land had been given as a grant to Illinois by the federal government to promote the building of the canal.

The railroads came to the fore just a few years after the completion of the canal, competing fiercely with it and soon overtaking water transportation as the chief mode of moving people and goods throughout the country. Nevertheless, the I & M Canal plugged along; it continued to grow by concentrating on where it was most competitive (bulk load items – stone, lumber, grains etc.) reaching its load peak in the year 1882. In 1900 the larger Sanitary & Ship Canal was completed, running parallel to the I & M Canal, and for all intents and purposes putting an end to the I & M Canal as a competitive mode for transporting goods and people; though it continued to officially operate until 1933.



Impact of The I & M Canal

As stated earlier, the I & M Canal launched Chicago into the world class city it would become within 30 years of the canal's opening.

In anticipation of the canal opening in the years prior to 1848, and in the half decade after the canal's completion, people and business flocked to Chicago, setting off one of the most remarkable growth stories of any city, anywhere, at any time. In the 6 years between 1848 (the year the canal opened) and 1854, Chicago's population increased from 20,000 to 75,000, mostly due to the opening of the canal.

You might say the canal birthed Chicago, with the railroads eventually providing the nourishment that would be required for Chicago to become the city it would become. Soon after the opening of the canal, Chicago would become the largest pork, grain and lumber market in the United States. The center of midwestern trade would shift from St. Louis to Chicago. The canal, and later the railroads, would allow Chicago to be fed raw materials from the Illinois hinterland, and thus provide the fuel for Chicago to become the monster industrial center it would become.

Rich farmland along the canal would be opened up to farmers. The canal would make corn more "shippable" and as a result corn would become (and continue as) the chief agricultural product of the Illinois prairie. Towns along the canal that most of us are familiar with (Joliet, Lockport, Channahon, Lemont, Romeoville, Morris, Ottawa and Peru) would be born and/or grow rapidly as a result of their location along the canal.

The opening of the canal connected areas of the United States that were heretofore not connected, or would now be connected in a much less costly manner than what existed before. This would provide (as connectivity always does) the impetus to interregional trade and regional economic specialization, the building of large plants and the efficiencies that go with them. All this would eventually bring more and better goods, at less cost, to the people of the United States.

It amazes me that this little "ditch" that I ride my bike along on the weekends, had such a profound impact on the great city of our area (Chicago) and our region in general. I guess an early historian summed it up best, and most succinctly when he said:

"Chicago really owes its existence to the canal."

Jeff Jentgen
President

Fostrian Business Capital Corporation