

Happy Birthday!! To Me

May 2024

Letter No. 130

Yours truly just had a big round number of a birthday. In the more than two decades of writing these letters, nearly all of the focus has been on the markets and the economy, but there has been very little about the author (me!). It is rare to interject much about my personal life, but this month we can make an exception. Here is a personal story that might make you smile; it's the story of my birth. There are three parts to it.

Part 1; "Dr. Kate": In the 1940s life in the Northwoods of Wisconsin was still fairly primitive. Forestry and tourism were the two main lifelines of the economy, travel to the north from the metro areas was largely by rail, and many families were dependent upon a short (but successful) peak summer tourism season for their economic survival. My grandparents, grocery store owners, were no exception. There were only a few country doctors, and one of those was a woman (a rarity), Dr. Kate Pelham Newcomb. Her background story is fascinating, but in the interest of brevity, she had arrived in the Northwoods in an odd way. She received her medical training out east (Obstetrics), opened her practice in Detroit (1917), and married an auto worker in 1921. Her new husband Bill suffered with respiratory issues (poor air quality), and so, in 1923, they decided to leave her medical practice and his job behind for the fresh air and pristine surroundings of Boulder Junction, Wisconsin.

Kate tended to her husband while also doing the cooking, chores, and the chopping of the wood. She had lost a first child at birth, but then had a second one (late 1920s). One day she had to take her young son to a doctor in the next town for a finger cut. The doctor (Dr. Torpy) was impressed with how well she had bandaged him. Having learned of her background in obstetrics, Kate would be the person Dr. Torpy would reach out to when, just a few years later (1931), a patient of his was ready to give birth and he was unavailable to tend to her. When Kate got that message, she dropped everything, rushed miles away to make the call, and successfully delivered her first Northwoods baby. More referrals soon followed. Inspired and realizing her true calling, she made the decision to return to medicine full time, applying for her Wisconsin medical license and putting the "Dr." back in front of her name.

Nearly 3,000 babies would follow in the coming years, and folklore has it that she never lost a mother. Further, being in a somewhat desolate area surrounded by state and national forestland, Dr. Kate frequently had to navigate over snow, across rivers, and deep into some rural reaches. At one time she had a custom-made Model T with skis on the front and treads on the back, but most of the time she'd have to drive her Nash as far as possible and then go the rest of the way by snowshoe or get taxied by canoe. She soon acquired a reputation for her distant house calls, but it wasn't always a pleasant experience. One time her car got stuck in the snow in sub-zero temperatures. As carbon monoxide began seeping into her running vehicle she somehow managed to get out. By good fortune another vehicle passed by in time to save her life, having found her wandering about, dizzy, in the extreme cold temperatures.

Dr. Kate's "territory" spanned about 300 square miles, shared with only a few other doctors. It was a routine to travel to where her patients were rather than the other way around. Eventually

those thousands of traversed miles and her deep commitment to patients earned her the title of **“Angel on Snowshoes”** (which also became the title to her autobiography). One other side note: It was said she rarely charged for her services. Many of her former patients have said that she insisted they not pay, but a fresh-baked loaf of bread or something home-cooked was always appreciated. We may never know the “why” behind that, but it is noteworthy that her father was a powerful New York City attorney who would one day become the President of the Gillette Razor Company.

Although there were a few hospitals and clinics scattered across Northern Wisconsin in the 1930s and 1940s, none were near the Minocqua or Eagle River area. There were just a few doctor offices. Dr. Kate had longed for a local hospital, and by the late 1940s, she was determined to have one built. Plans were laid, seed money was found, and construction had finally gotten started. Unfortunately though, there wasn’t enough money available and the project stalled out, unfinished.

Part II “The Million Penny Parade”: It was just another day at the Arbor Vitae-Woodruff High School in the spring of 1952 when a math teacher, Otto Burich, was instructing the class on “quantities.” How big is a million? What would a million of something look like? One of the girls in the class asked, “What about a million pennies?” It was almost as if a divine intervention had occurred. And so it came to be, a drive to collect a million pennies soon got underway. The winter of 1952, was nearly done and spring was on the way, so why not have a parade to kick-start the campaign? That would be the momentous event to advertise the idea, and soon thereafter the coins would come rolling in. At first it was a jar here and there, then containers, and soon it was buckets. Where could you put so many coins? Eventually they ended up accumulating on the floor of the gymnasium, but that got so heavy that one of the locals had to put in some extra floor reinforcement. At one point the question was asked, “What are we going to do with all these pennies?” and the answer was a simple one. Help Dr. Kate get her hospital back on track!



Pennies, pennies everywhere



Pages of mail are piling up in-
side a bank vault. Carl Krue-
ger stacked some of them.
More than 10 tons of mail al-
ready have been received.

Pennies take over the vault at the local bank!!

Once the decision was made to support the build-out of the uncompleted hospital project, it was almost as if this now became a self-fulfilling prophesy. Word of the Million Penny Parade and collection campaign soon spread far beyond the Woodruff community (where Dr. Kate had her office) to all parts of the north where she had delivered so many babies. A stream of contributions became a river. As the count neared a million, all the pennies had to be processed and delivered to the local bank. People were excited to gather together to assist in this massive effort, meeting at the school, a church, and even at some bars! But, the story does not end there.



Sitting in a sea of pennies in the Arbor Vitae-Woodruff High School gym, this "Million Penny Parade" queen can be proud of an unique math class project designed to help students visualize

A sea of pennies at the gymnasium, Parade Queen

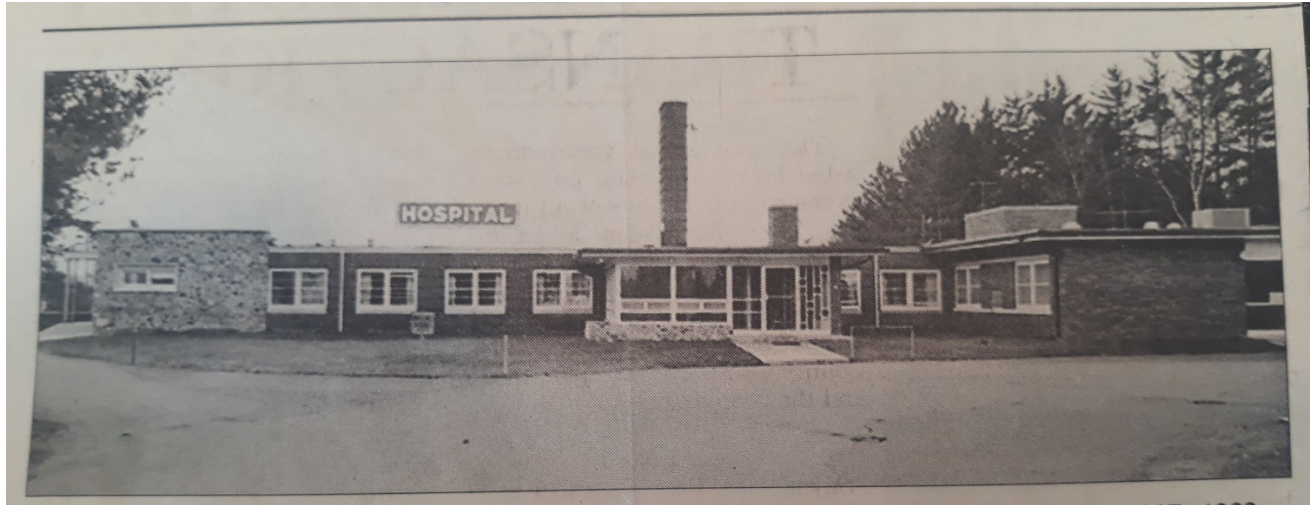


April 5, 2024, World's Largest Penny

Part III "This Is Your Life": One of the most popular TV shows of the early 1950s was a NBC production called "This is Your Life," with Ralph Edwards as the host. In episode after episode, Ralph Edwards would surprise a special guest by having people of significance from their past appear from behind a curtain and share stories and antidotes about the "star of the week." The top-rated show was seen by millions of Americans every week. Edwards had gotten word about Dr. Kate and the Million Penny Parade and wanted to have her on his show, but Dr. Kate was understated and demure by nature, and it was unlikely she would agree to go on a national TV show. His staff had to figure out a work-around. They came up with a plan to bring her to Los Angeles under the guise of going to a West Coast "medical convention," during which time the handlers would ask Dr. Kate if she'd like to go to see a taping of the "This Is Your Life" show on March 23. Once there, she immediately realized that the star of that week's show was her, and soon enough she was on the stage while one by one, certain people from her past would come out from behind the curtain. Some were family, some were former patients with the kids Dr. Kate had delivered, and then there was the couple that had rescued her one day from the freezing cold on a lonely road in the Northwoods of Wisconsin!!

It was an amazing episode that had a tremendous impact on the penny collection. Near the end of the broadcast, Edwards begged his audience (and by extension, the millions of Americans that

were tuned in that night) to dig deep and help if they could. He noted that the new hospital wasn't finished yet and that there was still a debt to pay, so if anyone could help by sending some money to Woodruff, Wisconsin it could go a long way to making Dr. Kate's life dream come true. The Edwards "ask" put the penny collection campaign into overdrive! Money started pouring into the local Post Office. A lot of it was pennies, but there was cash and checks too. Within a short time an additional \$50,000 had arrived, enough to allow the hospital construction project to get to completion. The project cost in 1954 was \$132,000.



The original Lakeland Memorial Hospital, completed in 1954. Photo from the Vilas County News Review.

In late-March of 1954, most of the hospital was coming together and some of the beds and equipment had started to arrive, but it was a long way to being "patient-ready." On an early April evening, a call came in from Eagle River, Wisconsin. Dr. Kate's patient, Joy Holperin, was at nine months and ready; the time for delivery of her third child was of the essence, she could not wait. Dr. Kate was over in the Park Falls area that night (about 35 miles west of the hospital) tending to another house call, but the nurse told the Holperins to get over to the new hospital as soon as they could (they were about 35 miles away to the east of the hospital). At 2:30 a.m. in the early morning hours of April 5, 1954, despite the crude surroundings and the lack of certain equipment, I was brought into the world and introduced to the nation. I was the very first baby to be born in Dr. Kate's brand new hospital, the one that had been built from a most unlikely sequence of events. A miracle of sorts! A reporter from the Associated Press (AP) was there that morning to take photos for the story that would run in newspapers all across the country the following day. "First Baby for Dr. Kate's New Hospital" (or some variation thereof) was the story, largely due to the airing of Dr. Kate on national TV the few weeks before.

Back in the 1950s, there wasn't a way to access all those papers, but friends of our family sent us copies of the articles and my mother compiled them in a scrapbook that I have kept to this day. There are still a lot of us Dr. Kate babies around, but each year we lose a few. I just saw an obituary for a local lady that included the line, "*Anne was born to Edward and Monica Meyer*

March 9, 1937 in Boulder Junction. **She was delivered by the legendary Dr. Kate Pelham Newcomb.**” The mention of being delivered by Dr. Kate shows up in obituaries around the Northwoods every once in a while. Sadly, Dr. Kate Pelham Newcomb, passed away only two years after her dream hospital was completed. She had slipped on the icy steps at a local event in 1956, broke her hip, and died on the operating table. Her legacy has lived on, but with time, advances in modern medicine, and a continued growth of the local population, the Lakeland Memorial Hospital that she built and that I was born in was razed in 2012.



Articles such as this from the Miami Daily News splashed across the country on April 6, 1954.

Not much has changed in the markets since last month's letter, but I promise we'll get right back into that for June.

If you would like to make a comment or ask us a question about your investments, contact me at holperind@stifel.com or go to my website, www.davidatstifel.com.

David Holperin
Senior Vice President/Investments
Portfolio Manager – Solutions Program