

An Historical Spring Day

In 1940 the population of Columbia was 853. On May 25th of that year, starting early in the morning, the town grew by over one thousand 'bargain-hunting Yankees', just for the day! What caused this phenomenal growth? Well, don't people just love a bargain! They came from in- state and surrounding states for a well-advertised auction.

Frederick Loomis had died in February. Previous to settling in the Chestnut Hill area, he had owned a store in Saranac Lake, New York. When he inherited his grandfather's property in Columbia, he packed up and came to this then- little Connecticut town. He was a large man, estimated at 250 to 300 pounds. Much of his time was spent on the front porch of the store, sitting in an old leather chair with his cat on his lap. It is said he priced his goods so high that few came to buy, and "that was the way he wanted it". Prior to his death he had willed his entire estate to the New York Fresh Air Fund. Besides the goods in the store, he owned a house, a number of acres of land in Chestnut Hill, lake property in New York, and a comfortable bank account. He also had bought the old Railroad Station near his home for \$60 from the New Haven Railroad.

But the interest that May day was in the store's contents. Over 500 cars arrived. What a sight their arrival must have been! Four state troopers controlled the traffic.

At today's prices the items seemed cheap. He had had a collection of 85 shotguns, rifles and revolvers, as well as a

collection of old watches and clocks. The guns went for about five dollars each. An eighteen- carat, 21- jewel watch brought \$38, the highest bid of the day. An English pewter tea pot brought one dollar and a ladder-back chair went for \$5. Reid and Sons auctioneers ran the sale, a firm still in business today.

At the end of the day, \$2122.70 had changed hands. Doesn't seem like much for so much 'stuff'? Along with cash in banks of \$125,000 and other assets, his estate amounted to over \$135,000. But let's look at in terms of today's buying power. Googling a favorite site, "dollar value history", it seems that the \$2122 would today have the buying power of \$32,400 and the entire estate's value of \$135,000 would equal \$2,060,000! The New York Fresh Air Fund must have been delighted with their inheritance, and the residents of Columbia and others had had a great spring event to talk about for years! Don't we all love a bargain!