

The Richest Woman in America: Hetty Green in the Gilded Age

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A captivating biography of America's first female tycoon, Hetty Green, the iconoclast who forged one of the greatest fortunes of her time.

No woman in the Gilded Age made as much money as Hetty Green. At the time of her death in 1916, she was worth at least 100 million dollars, equal to more than 2 billion dollars today. A strong believer in women being financially independent, she offered valuable lessons for the present times.

Abandoned at birth by her neurotic mother, scorned by her misogynist father, Hetty set out as a child to prove her value. Following the simple rules of her wealthy Quaker father, she successfully invested her money and along the way proved to herself that she was wealthy and therefore worthy.

Never losing faith in America's potential, she ignored the herd mentality and took advantage of financial panics and crises. When everyone else was selling, she bought railroads, real estate, and government bonds. And when everyone was buying and borrowing, she put her money into cash and earned safe returns on her dollars. Men mocked her and women scoffed at her frugal ways, but she turned her back and piled up her earnings, amassing a fortune that supported businesses, churches, municipalities, and even the city of New York itself.

She relished a challenge. When her aunt died and did not leave Hetty the fortune she expected, she plunged into a groundbreaking lawsuit that still resonates in law schools and courts. When her husband defied her and sank her money on his own risky interests, she threw him out and, marching down to Wall Street, quickly made up the loss. Her independence, outspokenness, and disdain for the upper crust earned her a reputation for harshness that endured for decades. Newspapers kept her in the headlines, linking her name with witches and miscreants. Yet those who knew her admired her warmth, her wisdom, and her wit.

Set during a period of financial crisis strikingly similar to our current one, acclaimed author Janet Wallach's engrossing exploration of a fascinating life revives a rarely-mentioned queen of American finance.

A Letter from the Author

As famous as Hetty Green was for her miserly ways, her son was known for his high-spirited living. While Hetty watched her pennies, Ned Green splurged on lavish homes, luxurious yachts, jewels, and presents galore for his friends.

From his boyhood, his father nourished him with a gentleman's grace, while his mother nurtured him with business training. Larger than life, at six foot four and 250 pounds, and lame from childhood accidents, Ned combined his father's affability with his mother's shrewd investing abilities. Considerate and congenial, he was liked by almost everyone who knew him.

As a young man he painted houses in Chicago, learning what was involved in managing the suburban homes and downtown office blocks his mother owned. Sent to work as a

section man for the Connecticut River Railroad, he shambled along the tracks, learning every aspect of the enterprise. When Hetty sent him to Texas to buy a bankrupt branch of a railroad, he turned it into the most successful short line road in the state.

But while his mother's philosophy was to accumulate her money so she could pass it on to the next generation, Ned's theory was to enjoy it as much as he could while he was alive. Yet he always kept an eye out for a good investment, increasing his fortune and his spending power along the way.

In 1893, shortly after Ned arrived in Texas, he sent his mother a childlike note begging for money to attend the Chicago World's Fair. He had obtained free passes for the railroad, but he needed two hundred dollars for his hotel and daily expenses. The resulting visit proved to be worthwhile.

Ned stopped by the United States pavilion where postage stamps were on display. Soon after he started acquiring commemorative issues and developed a collection so rare it was considered second in the world only to that of the King of England. Ned's unique sheet of "Jennies" are still sought after today. The stamps marked the inauguration of airmail service between Washington, New York and Philadelphia. But the picture was printed upside down. The mistaken image sent the one-seater airplane into a nose dive, but the value of the airmail stamps soared. Ned paid \$20,000 for the sheet of one hundred stamps. Now they are worth tens of millions of dollars.

In addition to being a philatelist, Ned was a numismatist. His rare coins included a set of five nickels minted in 1913. That year all nickels were supposed to have an Indian Head, but in a mistake, the Bureau of Engraving created a few coins engraved with a Liberty Head. In 2007 one of those coins sold at auction for five million dollars.

Ned owned a fleet of cars including a Pierce Arrow and three electric/gas hybrids. His boats included the whaling vessel Charles W. Morgan, once owned by his grandfather and now owned by the Mystic Seaport, and the yacht United States, which he refitted at a cost of one million dollars. His vaults held piles of diamonds, rubies, emeralds and sapphires. He built lavish homes around the country and, on the grounds of Round Hills where his Quaker ancestors gathered at a spare wooden farmhouse, he built a huge stone mansion with an eight hundred foot wharf. There, he developed a cutting edge radio station that served as a research laboratory for aviation, meteorology, electricity and communication, and was used by the Massachusetts Institute of Technology and the U.S. Navy.

Obeying a promise he made to his mother not to marry until he was in his forties, Ned wed the love of his life after his mother died. Although he and his wife were fond of children and generous to those they knew, the couple produced no heirs themselves. His fortune was later dispersed to several hundred family members and dozens of individuals and institutions.

JANET WALLACH is the author of nine books, including *Desert Queen: The Extraordinary Life of Gertrude Bell*, which has been translated into twelve languages and was a New York Times Notable Book of the Year.

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