

Henrietta Howland Green; Another Look at the “Witch of Wall Street”

Separating the chaff

Generally speaking there are two groupings of folks when the name Hetty Green is uttered. One side – the most common one – can be summed up in the quip “Ah...the Witch of Wall Street.” The other is the “I know the name. Just unsure about who she was.” group.

Some will bring up her son Colonel Green, perhaps a mention of a “dish” on an island, and almost always what follows are a few anecdotes; a mixture of truth and urban legend, none of which paints her in a decent light. Here are the most memorable:

- “Isn’t that the rich lady that spent a a night trying to find a 2 cent stamp?”
- “That’s the mean bitch that tried to have her son Ned admitted to a free clinic, to save money, and his leg ended up being amputated!”
- “She refused to use heat or hot water.”
- “That’s the lady that saved money on laundry detergent by only having the soiled portions of her clothing washed.”
- “Hetty Green is the tight-fisted lady that was once carrying \$200,000 in bonds on an omnibus, yet when a passenger mentioned that she would have better been served with a personal coach she replied with ‘*Perhaps you can afford to ride in a carriage—I cannot.*’”

Funny how people are remembered for the mundane things.



The appearance that contributed to her infamous moniker (N.B. Whaling Museum)

I bring these things up first to clear them out of the way, so we can get to some real “meat.” There is a wealth of literature out there discussing these stories. Volumes have been written. Wikipedia, YouTube, and Google cover the same old ground: Hetty Green the miser, the witch, the shrew. If you grew up in the region, and have clicked on this article, you likely have read up on our “antagonist” Henrietta Howland Robinson. You’ve heard the anecdotes and urban legends. To cover what is readily available is to insult the readers and practice redundancy. So, perhaps we can cover those things less oft mentioned. Not unavailable. Not unknown, or secret. Just rarely focused upon.

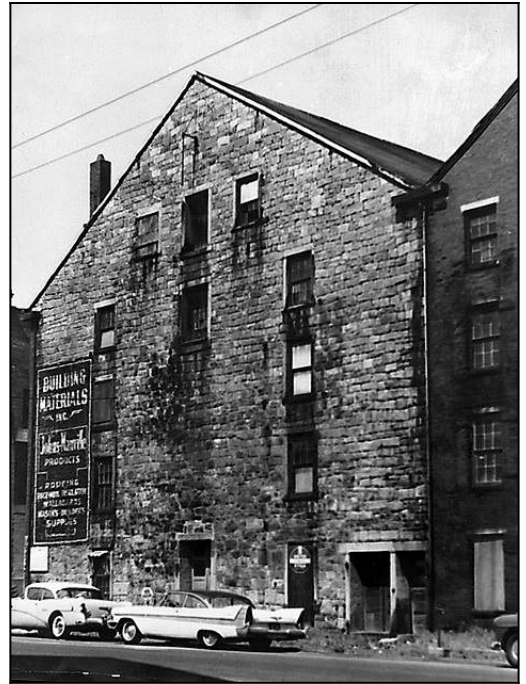
I won’t take a revisionist angle and try to paint Hetty as a misunderstood, philanthropic angel. Those ill words aren’t untrue ones. They’re pretty accurate for the most part – urban legends excluded. The truth about many historical figures –

excepting the Hitlers, Pol Pots, and Stalins of the world – is somewhere in the middle. Rarely are the highlights the genuine article. I'd like to drag her somewhere closer to the middle. Not dead center – because that would be overcompensation and false – but somewhere else beside the extreme right. Let's focus on a different element of the bouquet.

An unusual upbringing

The woman Henrietta Howland Robinson, was born to Edward Mott Robinson and Abby Howland right here in New Bedford in 1834. This was a time, when a male-led society deemed women incapable of a business mindset, or financial matters. There was no shortage of men that simply felt women just couldn't handle math, especially within the context of economics. Some men were downright hostile to the idea of a woman holding a higher position within a company, let alone having a major presence in the larger regional or national economy.

This historical context is often left out of the recounting of Henrietta's life. How was a woman to gain rank within a business environment with the societal obstacles of the day? Certainly, politely pussy-footing about wouldn't be sufficient. Asking nicely would get one nowhere. Having a special knack, high intelligence, or high academic degree wasn't enough. Liquid capital wouldn't even suffice. What the time needed was a pitbull, a Godzilla, a witch. Only this "monster", stoically and steadfastly, could break these rigid barriers down. Only a Witch of Wall Street could set a precedent in a male-dominated society. Armed with finances, a woman with a specific disposition and traits, born in a family with financial leanings created a "perfect storm" of sorts. She may have been the "Witch of Wall Street", but she was also the boon for feminine societal progress. Here's our Henrietta dragged slightly closer to center.



*Green Counting House –
Union & Front Streets
(Spinner Pub.)*

She didn't start out as a "witch." In fact, there is quite a bit of mention about her rather attractive appearance in her younger years. She had fair skin, "angelic blue eyes", and was referred to as "...a good-looking woman."

Further illustrating a personage that isn't accurately portrayed as a wretched miser, she would earn the moniker "the pride and pain" of Bellows Falls, Vermont the hometown of her eventual husband Edward Henry Green.

By age 20 there were attempts by her father to "present" her to society armed with the finest wardrobe to attract suitors. Showing the frugality and shrewdness that she would be legendary for, she sold those clothes and invested the money in the stock market.

So how did an "angelic" attractive woman turn into a "witch"? Henrietta Robinson was raised by her grandfather Gideon Howland and father, the aforementioned, Edward Mott Robinson.

This Quaker family owned a rather large whaling fleet and made substantial profits in trade with China. She was surrounded by financiers and businessmen. It was an environment saturated with investments, deals, and accounting and it left an indelible mark on her. Indeed, by the time she was eight years of age, she had already established her own personal bank account.

History shows that her mother, Abby Howland, was sick on a relatively constant basis. When her father's eyesight began to fail, and because illness made her mother incapacitated, Henrietta by the age of 6 began reading financial papers to her father. Surely there was a soaking up his experience and wisdom. By age 13, she rose within the family's business and attained official rank as the bookkeeper. At 15 years of age, she gained schooling in Boston.

In 1864, at age 30, her father passed away. He left her between 6-\$7.5 million dollars in liquid assets, equivalent to \$100 million dollars today. According to the times, the inheritance should be placed into a trust fund and managed by – get ready for it – a male. Preferably someone trusty, like a relative. So cemented was this idea, that even Henrietta's own family fought her to make her abide. Here was some more "fertilizer" to grow a witch. Henrietta had to battle the standards of the day and her own family to get what was rightfully hers. The setting was molding Henrietta and pressuring her into a set direction. She eventually procured a portion of her inheritance and began to immediately invest in Civil War war bonds.

A few years later, in 1867 she wed wealthy Vermonter Edward H. Green on the terms that their finances were kept separate, even in case of divorce. Having full control over her own finances, Henrietta was now positioned within history and ready to earn her name the "Witch of Wall Street." She would have been named the "Miser of Wall Street" or colloquially (and perhaps chauvinistically) called the "Bitch of Wall

Street", if it were not for her general appearance.



*Hetty Green at 18
years old (Whaling
Museum)*

She commonly wore the Quaker garb that her family was brought up in. Outdated long black dresses, which were said to actually be so worn and unkempt that they began to turn a shade of green. Her personal hygiene was so poor and her body odor so foul, that her desk had to be maintained at a distance from others. Henrietta was sailing her own boat and simply wasn't concerned with other people's opinions of how she carried herself.

One has to wonder if her appearance and hygiene were partly due to her frugality and shrewdness and partly because of its intimidation factor as a woman among men in a male dominated business environment.

Wicked Witch of the East?

Being a "witch" worked within the historical context. She then would pursue a variety of careful, conservative, long-term investments in real estate (New York, St. Louis, & Chicago), railroad industry and government bonds. She would also float loans. She purchased movie theaters, office buildings, hotels, railroads, even cemeteries and churches. She was extremely calculated in her approach to determine what to invest her money on or what to purchase. Every investment was heavily

researched. In spite of what many men thought, this woman excelled at math and economics. She was as capable if not more capable than her peers. Stereotype be damned.

Through a number of economic crashes, particularly those of 1857, 1873, 1893, and 1907, she was at her most frugal. This is when she would float her loans and snatch up any buying opportunity that presented itself because of the economic hardship. When it came to nearly all her financial dealings her general policy was to buy low and cash out when they reached a relative high. In 1905 she was quoted in the New York Times as saying "I buy when things are low and nobody wants them. I keep them until they go up and people are anxious to buy."

Through this manner of dealing, her frugal disposition, and over the course of 50 years, she turned that early inheritance of a few million dollars into over \$100 Million dollars. Historians have estimated that to be anywhere from half a billion to \$4 billion dollars today. She was financially involved and networked across 48 states at some level making her the richest woman on the planet.



Henrietta Howland Green aka the "Witch of Wall Street" (Wikipedia)

Henrietta's Family Life and Legacy

Henrietta bore two children, a son Edward Howland Robinson "Ned" Green on August 23, 1868, and daughter Hetty Sylvia Ann Howland Green on January 7, 1871. In spite of keeping their finances separate, her husband Edward was given special privileges and even loaned money based on who he was married to. His financial house John J. Cisco & Son benefited not only

by who he was married to, but also because Henrietta was one of those who actually invested in the company. Investors thought that the husband of the richest woman on earth who also had a financial interest, wasn't someone you would have to be concerned about defaulting on a loan on. When the house began to collapse, it was learned that the firm had actually loaned Edward money based on who he was wed to. Her primary bank tried to recover some of Edward's debts by seizing some of her assets. They certainly didn't know who they were dealing with!



*Wedding Portrait of
Hetty Green, new
husband Matthew Astor
Wilks, and daughter
Sylvia*

Henrietta withdrew her money immediately and deposited it in Chemical Bank, a leading consolidator of the banking industry. This economic fiasco, caused them to separate and Edward to move out. However, as I mentioned earlier, we're here to cover the lesser highlighted aspects of Henrietta's life; she reconciled with him later in life and personally took care of him in the last years of his life when his health failed. Not

good press for a “witch.”

Henrietta passed away at age 81, in 1916 after a lengthy period of strokes. She willed her entire massive fortune to her children. Her children did not inherit her shrewdness and frugality. Her son Ned did work under her managing some of her properties in Chicago, but liked to spend money and amassed one of the largest and finest stamp collections in the world at that time. History records him as living rather lavishly, but it appears he lifted off of the interest of his \$100 million dollar inheritance, which hovered somewhere around \$1 million dollars per year. Daughter Sylvia married minor heir to the Astor fortune, Matthew Astor Wilks. Her mother of course, made her force a prenuptial agreement on Matthew.

Both children maintained their inheritances and finances through the Great Depression, surely using the tactics, and conservative methods of their matriarch. Ned, of course, owned the Round Hill estate with its famous WMAF radio transmitters and prototype atom smasher. Sylvia left her \$200 million (excepting \$1.3 Million) to 64 different charities primarily involving churches, hospitals, and universities.

Henrietta Howland Green was the “Witch of Wall Street.” That will never change, but she also paved the way for women in the world of finance, or in the workforce period for that matter. She showed that a woman was more than capable to do the job of a man and even do it better. She was a loving wife and in spite of being a miser, left her children her entire fortune. She employed thousands, supporting an untold number of families. This is the other element of the bouquet that is the Hetty Green personage. Perhaps “witch” is too harsh a word. How about “Honey Badger of Wall Street”?

Nah. “Witch of Wall Street” has a nice ring to it.

