

Early Women of Wall Street: "Sports of Nature" **Shirley M. Mueller**

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"Woman's ability to earn money is better protection against the tyranny and brutality of men than her ability to vote," said Victoria Woodhull in the late 19th century. This independence on the part of the Woodhull marked her as a 'sport of nature,' by Eunice Barnard in an article she wrote in the April, 1929 *North American Review*. Hetty Green, also a nineteenth century financial pioneer, was similarly designated.

Currently these 'sports of nature' are receiving attention in "Women of Wall Street," an exhibit at the Museum of American Finance in New York City running until January 16, 2010. Since learning from the past can inform the future, reviewing the exhibit is not only informative and interesting, but could be helpful to investors who seek to emulate successful predecessors.

The two 'sports of nature,' which Barnard referred to, were different than other women of their time. Their qualities of independence, self determination and ability to focus were not necessarily welcomed by all of their contemporaries. Still, these were the traits that no doubt lead to their investing genius.

Victoria Woodhull, along with her sister, Tennessee Claflin, opened the first female brokerage house on Wall Street in 1870. Though the girls were from a poor home in Ohio, they did whatever was necessary to improve their lot in life. It is said that Victoria was a prostitute for a while to earn extra money. No matter what the details, she and Tennessee started Woodhull, Claflin and Company in 1870 with backing from Cornelius Vanderbilt. The pair was referred to in the newspapers of the day as "The Queens of Finance" and "The Bewitching Brokers."

Hetty Green was not treated so generously in the press. She was called "the witch of Wall Street." Green was born wealthy in Massachusetts and compounded that money many times during her lifetime. Nevertheless, she was famously stingy. When her child fell ill, she took him to a charity hospital for care to save money. Then, the boy needed to have his leg amputated, possibly as a result of earlier poor care. This pointed frugality plus shrewdness and isolated lifestyle led to her nasty reputation, a far cry from the superlatives used for Victoria Woodhull and Tennessee Claflin.

Still, Hetty was the female Warren Buffet of the nineteenth century. By the time she died at the age of 70 she had the equivalent of 2 billion in today's dollars. Like Buffet, her method of operation was 'buy low and sell high'. She expressed this in November, 1905 during an interview with the New York Times, "I buy when things are low and nobody wants them. I keep them until they go up and people are anxious to buy."

The same principals apply today.

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