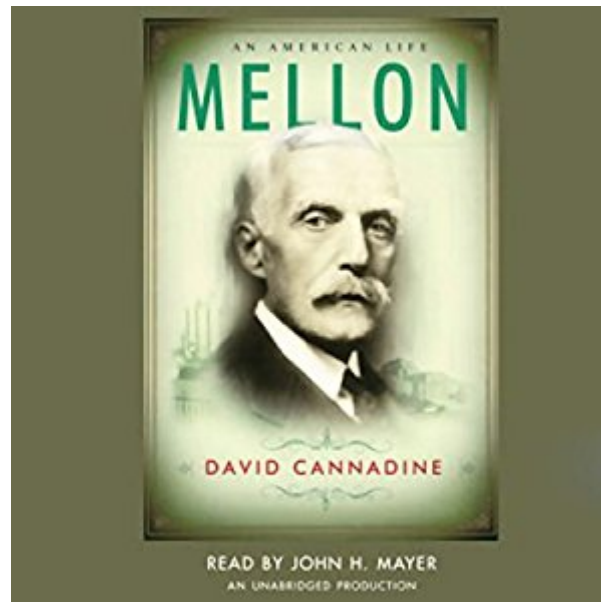


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Mellon: An American Life



Synopsis

A landmark work from one of the preeminent historians of our time: the first published biography of Andrew W. Mellon, the American colossus who bestrode the worlds of industry, government, and philanthropy, leaving his transformative stamp on each. Following a boyhood in 19th-century Pittsburgh, during which he learned from his Scotch-Irish immigrant father the lessons of self-sufficiency and wealth accumulation, Andrew Mellon overcame painful shyness to become one of America's greatest financiers. Across an unusually diverse range of enterprises, from banking to oil to aluminum manufacture, he built a legendary personal fortune, tracking America's course to global economic supremacy. The Mellon way was to hold companies closely, including such iconic enterprises as Alcoa and Gulf Oil. Personal happiness eluded Mellon, however: his loveless marriage at 45 to a British girl less than half his age ended in a scandalous divorce, and for all his best efforts, he would remain a stranger to his children. He had been bred to do one thing, and that he did with brilliant and innovative entrepreneurship. Collecting art, a pursuit inspired by his close friend Henry Clay Frick, would become his only nonprofessional gratification. And by the end of his life, Mellon's "pictures" would constitute one of the world's foremost private collections. The issues Andrew W. Mellon confronted, concerning government, business, influence, the individual and the public good, remain at the center of our national discourse to this day. Indeed, the positions he steadfastly held reemerged relatively intact with the Reagan revolution, having lain dormant since the New Deal. David Cannadine's magisterial biography brings to life a towering, controversial figure, casting new light on our history and the evolution of our public values.

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Customer Reviews

As I was nearing the end of this large and thorough biography of one of America's most prominent plutocrats, I was rooting for nonagenarian Andrew Mellon to live a few more years--just long enough to see the completion of his marvelous dream project and generous gift to the nation, the National Gallery of Art in Washington DC. Sadly, Mellon did not live to see it completed, but this biographer holds our interest to the very end, in a book that comprises 620 pages of narrative and many more of notes and which took the author more than a decade to research and write. Having previously read both father Judge Thomas' and son Paul's autobiographies (both well worth your time and attention), and having lived in and around Andrew's milieu for many years, I knew the basic outlines of Mellon's life. The Scots-Irish Presbyterian boyhood growing up in what had been the Negley estate, the partnership with his father in Judge Thomas' investment forays, the lifelong friendship with business demagogue H C Frick, the late and ill-fated marriage to Englishwoman Nora McMullen, and the undemonstrative relationship with his children, not to mention the mature years during which Mellon's fortune burgeoned and consequently, his reshaping of the Pittsburgh urban scene. Anyone who has lived and worked within an hour's radius of "The Cathedral of Earning" as Mellon Bank's 1920s building on Mellon Square is still nicknamed, has heard the stories of Andrew's doings and indeed they still impact the social and business scene of Pittsburgh.

A continual flow of books appears on Carnegie, Rockefeller, Frick, J.P. Morgan and others of the "gilded age" zillionaires who benefitted from the post-civil war industrialization of the U.S. But until now, Andrew Mellon (1855-1937) has lacked a substantial biography. David Cannadine, one of Britain's leading historians (who has taught here at Columbia and Princeton as well), has remedied this deficiency in this superb biography. It is a long book to be sure, 617 pages not counting notes; I always feel books of this dimension could benefit from more stringent editing. In its defense, it can be said to be authoritative and comprehensive. Mellon is largely a forgotten figure today, even for those of us who live in Washington and benefit from the National Gallery of Art and the National Portrait Gallery, and are aware of his service during three administrations (Harding, Coolidge, Hoover) as Secretary of the Treasury. Cannadine covers all aspects of Mellon's very diverse life and interests. He devotes limited attention to Mellon's parentage, although his father, Thomas Mellon, is quite an interesting figure in his own right. Much of the book is devoted to a solid business history of Mellon's activities--Alcoa, Gulf Oil, Mellon banks, etc. This affords us with an excellent resource for understanding this period in American history when these financial giants exercised such influence (Morgan stopping the panic of 1907, for example). Next, the book contains an excellent political

history of the period, particularly 1920-1937, which witnesses the loss of GOP control and the shift to the New Deal.

This is one of those big biographies that I wanted to spend a bit more time with because of the way the life that is the subject of the book connects with the age in which he lived, how the generations before conditioned his opportunities and how the way he lived and affected his times echoed into the next generation. Andrew Mellon is an enigmatic character that has great complexities and yet at the same time seems to be not fully realized in his personal life. At his economic zenith, he paid more personal taxes than all but two men. While never nearly as rich as Carnegie or the senior Rockefeller, he was still amazingly wealthy. Mellon was shrewd and fiercely competitive in his business dealings and seemed to view investment and business growth in ways that are recognizable in, say, Warren Buffet today. He emphasized developing good companies and management teams rather than speculating in financial instruments. Yet, for all his business talent, he married disastrously and his daughter and son never felt close to him. They also felt quite burdened by the vast wealth he left them. Still, they never repudiated the wealth or the material ease of life it gave them despite their difficult search for their personal identity. The Mellons were Ulster Scots who came to America in the 1810s. Andrew Mellon's father, Thomas, was a boy when his father and mother, Andrew and Rebecca settled in western Pennsylvania to farm. Sewn into Rebecca's belt were 200 guineas that were to become the seed money for the Mellon fortune. As Thomas grew, he realized that he was no farmer. He worked to get himself a better education than any of his many sons obtained.

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