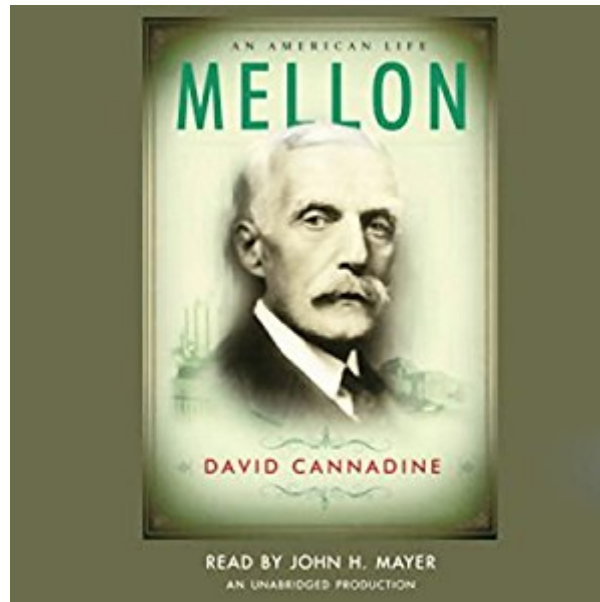




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# Mellon: An American Life



## 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.

## Book Information

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## Customer Reviews

If you love books about audacious, bad assed business men, then read this one. Mellon was a VC. The two unicorns he backed were Alcoa Aluminum and Gulf Oil. And oh, a small bank that bore his name. His Scotch Irish decent served him well until the Great Depression hit. Then his Scotch Irish decent failed him miserably because he couldn't accept the thought of deliberately expanding the money supply. As Treasury Secretary he was the guiding hand for Hoover and Mellon couldn't see the forest for the trees. His immense wealth kept him from understanding what the market actually needed. Very good economic lessons from this book. Stuff they don't teach you at HBS.

Cannadine exceeded expectations on a number of fronts with this definitive biography of Andrew Mellon. It has everything you'd expect from a grade-A biography, laying out where Mellon's family came from (both physically and philosophically), how Mellon grew up, his rise, peak, eventual fall from grace, death and legacy. Not only that, but Cannadine does all of this exceedingly well, giving his reader a sense of the nuances and subtleties of Mellon's personality and life. If Cannadine had done nothing else, he'd still have written a five-star book. This book goes beyond most rock-solid biographies that I've read in Cannadine's sensitivity to the larger meaning of the events in Mellon's life, his place in history and his impact even after his death. While this sensitivity is present throughout Cannadine's book, it really comes together in his three-part epilogue, which you will absolutely not want to miss, it is the highlight of the book. The first point Cannadine develops is that Mellon's life straddled the line between two different eras in American history. He shows how Mellon, without changing his behaviors, was perceived one way for much of his life, then a totally different way at the end of his life. Through his awareness of this point, Cannadine really demonstrates to the reader how radical the shift in sentiment was in America in the 1930s. The second point Cannadine is aware of, as any successful biographer of a great historical figure must be, is the idea that Mellon was a human being with some great strengths and some great flaws. In my experience, people who have the strengths to accomplish the most often have corresponding weaknesses to go with them; Cannadine really makes this point clear in his epilogue, doing a "balance sheet" of positives and negatives of Mellon's character and accomplishments. I've never seen an author take even-handed analysis to a similar place, and it really helped bring together the book's ideas at the end. Finally, Cannadine captures a truth about life, society and politics that imbues the book with a sense of sadness. It becomes obvious that many (though certainly not all) of the good things that happen to Mellon happen out of chance. Similarly, when bad things happen to Mellon, most (again, not all... his divorce comes to mind as an obvious exception) of them are

undeserved. Mellon dies near the low point of his public popularity, suffering primarily for sins he did not commit. I highly recommend this book for lovers of biography and history, it is truly a step beyond a really good biography.

Though I can not claim to be altogether objective about the subject matter in much of this great book, I must congratulate Cannadine for a masterful study of what has been an extremely closed subject for a long, long time - most of all in the Mellon's home town of Pittsburgh. The late Paul Mellon must be given a lot of credit for breaking with family tradition - first for allowing the book "Thomas Mellon And His Times" to see the light of public day and then to let it all hang out with Cannadine with regard to sources and family papers. All of the business glories (one wonders at times if Andrew ever really enjoyed his successes), all of the personal agonies (it must have been excruciating on many levels), and much of the rancor between both Judge Thomas Mellon's as well as Andrew's detractors and adversaries are, for the first time, put into print for ALL of the public's perusal. It will be up to each individual reader to judge for themselves how they feel about this man and his father and family. It came as no surprise to me when Cannadine named my great-great grandfather as being one of the "vexatious litigation" principles who Judge Mellon would only refer to as "A", "B", or "C" in his autobiography. Cannadine is specific about the bad blood between the Negleys and the Mellons after the "eugenic" match (his words) and Pittsburghers specifically will find much new insight here. However, this long and comprehensive book never lets down as it explores all facets of the Mellon dynasty, how it was acquired (at times skirting legality and even morality), and he leaves very few stones unturned. What Cannadine might have missed was the fact that the rehabilitation of the Mellon name in Pittsburgh was undertaken by Andrew's nephew Richard K. Mellon (Richard Beatty Mellon's son) when "Renaissance I and II" which, along with the Allegheny Community Conference, cleaned up the city of Pittsburgh and made it livable again after over 150 years of take, take, and more take by men such as "A.W." and "R.B" among many others, including Andrew's buddy Henry Clay Frick. The mystery of "M..." will, I feel, eventually be solved but as was mentioned in a previous review, even as good a sleuth as Cannadine could not hazard even a guess (though I'll bet he had a guess). Notice that she becomes "Mrs. M---" on pg 259. I hardly believe that such a man would be so indiscreet as to write an entree with such a clue, or such an admission of a possible affair - but this entree IS followed by perhaps the most emotional outburst of his heart, "CRUEL", in uppercase. A flawed man, as are all men, and obviously a tortured one for much of his life, this book will give everyone the chance to weigh the evidence and decide for themselves the verdict which until now was impossible to consider to to lack of full factual

disclosure. I found it fascinating the whole way from beginning to end. The source notes are a gem in and of themselves. I would also recommend both books by father and son for a comprehensive look at all three men, and how wealth, acquisition, and the drive and pressures of both shaped them. "Thomas Mellon And His Times" "Reflections In A Silver Spoon"

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