



Russell Sage: Excelled at the Money Game

Daniel Alef

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There are a handful of American tycoons who were notorious misers. Hetty Green, the richest woman on Earth, wore dirty clothes—she only had the bottom of her skirts cleaned—bought broken cookies because they were cheaper, and took her son to a free medical clinic (he lost his leg as a result); J. Paul Getty installed a pay telephone in his country estate; and George Peabody, waiting in a driving rain for a one penny bus and refusing to take the two penny bus (he caught a cold). And there were a handful of titans who were more interested in accumulating money than in spending or buying things with it--they were in the game of making money. Daniel Drew and Howard Hughes were prime examples. However, Russell Sage, fit equally well in both categories: he was a skin-flint miser who accumulated a fortune with a no-holds-barred determination to out duel all opponents. He acquired steamship lines, railroads and Western Union, working at times with other Robber Barons like Jay Gould. Business ethics held little sway with him and he was often sued by his own shareholders. One lawyer said, "Here is Russell Sage, a man without a conscience, without a scruple; a man who commits perjury as gaily as a troubadour strikes his guitar." The Sage story is a strange and fascinating tale of a man who pursued a fortune with little interest in what he could do with the money, for himself or for society. He was in it only for the game, and at the game of making money he was unexcelled. His fortune went to philanthropy after his death, not because he willed it, but because his wife was determined to wash her hands of it. [1,345-word Titans of Fortune article]

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