A disposition to be rich

How a small-town pastor's son ruined an American president, brought on a Wall Street crash, and made himself the best-hated man in the United States

By Geoffrey C. Ward

(Alfred A. Knopf; 415 pages; $28.95)

By the time he reached his 20s, Ferdinand Ward malingered to avoid work, pleading bad health, and lived a lavished lifestyle, running up bills at the tailor's, the boot maker's and the livery stable. "I do not believe ten thousand a year would suffice him," his indulgent and exasperated mother wrote in 1874. "May God correct his avaricious spirit and never let him feel as many have done as if we are off on a picnic."

Ward didn't mend his ways. In 1880 he established the brokerage firm of Grant & Ward with "Buck" Grant, the son of the former president of the United States. Designed for the purchase and sale of stocks and bonds "and in any legitimate mode of making money," Grant & Ward was a fraud from the start. Taking advantage of Buck's naivete and Ulysses S. Grant's money and influence, Ward gained a reputation as the "Napoleon of Wall Street," generating astonishing returns for his customers. When his Ponzi scheme was exposed in 1884, major financial institutions on Wall Street and around the country collapsed.

In "A Disposition to Be Rich," Geoffrey C. Ward, historian, former editor of American Heritage Magazine, and frequent collaborator with documentary filmmaker Ken Burns, tells the story of Ferd Ward, who was his great-grandfather. Drawing on thousands of documents preserved by members of his family, the book is an engrossing and entertaining, up-close-and-personal portrait of a compulsive swindler and sociopath, the Bernard Madoff of the Gilded Age.

Illness wins sympathy

Like so many biographers, Ward struggles to explain why, in his personal and professional life, Ferd was selfish, self-righteous and deceitful. The strict (and grim) religious training of his missionary parents, he suggests, was a source of chaos, not comfort. Sickly when he was small, he suffered through the "water cure" (doused with buckets of cold water, he was wrapped so tightly in wet sheets that he could move only his head for an hour a day), but remained anxious and agitated. And he learned that illness, real or feigned, would win him sympathy.

These experiences, it is worth remembering, were not uncommon in 19th century America - and his
siblings emerged from them relatively unscathed. It may well be impossible to know what made Ferd assume that life's norms and expectations did not apply to him.

It is clear, however, that he had neither a conscience nor the capacity (or willingness) to empathize. And that he was a consummate con man. Just about everyone who came into contact with him, a contemporary observed, felt "his wonderful arithmetic power and glibness in the statement of facts and results, the amazing honesty of tone which he adopted," and his "power of fixing his eyes on a man and willing the dollars out of his pocket."

At bottom, Geoffrey Ward reminds us, it was not his personality that did the trick; it was "the astonishing yields he promised - and seemed able to deliver." Paying profits of 10, at times 20, percent per month, Grant & Ward attracted Civil War veterans, the cartoonist Thomas Nast and William Grace, the shipping magnate and former mayor, as investors.

**Always playing victim**

Vilified as the plunderer and, perhaps, the murderer of President Grant, who lost all his money when the firm went down, Ferd Ward landed in jail. But he never stopped insisting that he was a victim - or demanding money from his wife so that he could purchase special prison privileges. When he was released, Ferd ran up big bills and refused to pay them, abused the hospitality of friends and family, and engineered the kidnapping of his 10-year-old son, Clarence, so that he could get access to his late wife's estate.

Stopped before it started, the fiasco doomed his effort to obtain custody over Clarence. Ferd moved to Geneseo, N.Y., opened a carpentry shop, then found work as a clerk for a judge. Locals remembered him as an odd-looking man with a "drooping moustache, an impossibly thin face, and a prominent Adam's apple that bobbed up and down as he talked." And talk he did, about himself and the wrongs done to him.

As he aged, Geoffrey Ward indicates, Ferd became too frail to work - "or so he claimed" - and Clarence, now a professor, sent him $20 a month. When family members asked him why, Clarence was surprised by the question: "He was my father, after all."

Ferd Ward would not have known what he meant.

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http://sfgate.com/cgi-bin/article.cgi?f=/c/a/2012/05/21/DDJC1NLE08.DTL

This article appeared on page E - 3 of the San Francisco Chronicle

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