

In 1972 Katharine Graham, scion of the company that owns the Washington Post, became the first woman to be named CEO of a Fortune 500 company. And yet it would be a full *two years* later, with the passage of the Equal Credit Opportunity Act, that she would have been allowed to apply on her own for a mortgage or credit card. Before the introduction of this legislation, single, widowed or divorced women were required to bring a man along to co-sign a credit application -regardless of their income. This of course was just example of the kind of systemic discrimination faced by women in the workforce, where right up to 1978 they could legally be dismissed from their job for becoming pregnant. It wasn't until 1980 that workplace sexual harassment was even defined by the Equal Employment Opportunity Act, and as late as 1981, only men were recognized as the beneficial owner of assets owned jointly with their wives.



*"We're playing Supreme Court, Mom, and all the men are dead or retiring."*

Great progress has been made over the intervening decades since, yet women still on average earn less than men at all levels of income -notably at the top, where in Ontario, the highest paid ten percent still earn one-third less than their male counterparts. It is in recognizing the struggle for equality that generations of women have faced, that we celebrate **International Women's Day**, and, though applauding the positive steps that have been taken towards equal opportunity, accept that there is still much distance yet to cover.

A successful *Woman*  
is one who can build  
a firm foundation  
with the bricks others  
have thrown at *her*.

History is replete with pioneering women, from Amelia Earhart -the first woman to fly solo across the Atlantic Ocean, to Eleanor Roosevelt who was the first woman to chair the UN Human Rights Commission, to Janet Yellen who was the first woman to chair the US Federal Reserve, making her the top banker in America. But in marking **International Women's Day**, today's Around-the-World blog highlights Henrietta "Hetty" Green (1834-1916) whose business acumen made her the richest woman in the world at that time. She was a model of ground-breaking financial intelligence and independence -so much so that her husband was known as the husband of Hetty Green. Hetty developed an investment strategy that we would recognize as Value Investing today, where she would buy undervalued companies and, in contrarian style, do so when Markets were low. She invested in railroads, real estate and government bonds, and at the time of her death had amassed a fortune equivalent to about \$3.5 Billion CAD in today's dollars.

Her success made her the envy of other Financiers including most of the Robber Barrons of the time -Rockefeller, Morgan, Mellon, Chase, Vanderbilt- earning her the nickname the *Witch of Wall Street*. In a series of interviews, Hetty offered advice for women on business: "girls should be brought up as to be able to make their own living, whether or not they're going to inherit a fortune...women should learn about bank accounts, mortgages, bonds and how interest works..." Her position was clear and unequivocal, women are every bit as capable as men and that the path from dreams to success is one that every woman should take. For more on the fascinating life of Hetty Green, click [here](#)



Today we salute pioneering women who have blazed the trail for generations of women to follow. There's no turning back now, the future is yours. **Citius, Altius, Fortius.**

Be safe, be well!

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