A Remarkable Multi-Millionaire

William C. Edenborn (March 20, 1848 – May 13, 1926), famous capitalist, inventor, railroad tycoon and industrialist, owner of Louisiana Railway and Navigation Company, which linked Shreveport with New Orleans, was born in Westphalia, Prussia. There he served an apprenticeship in a nail manufacturing shop. In 1867 he came to America, when he was only 19 years old, and began his career in the United States as a peddler.

After his arrival in America, Edenborn first settled in Pittsburgh, Pennsylvania, where he found work as a mechanic in the wire industry. It was then on to Cincinnati, Ohio. Eventually, with a small amount of capital saved up, he made his way to St. Louis. On October 5, 1876, he married Sarah Drain and, in association with Frank M. Ludlow, erected the first wire mill in that city, producing the first coil of wire ever drawn west of the Mississippi River. As the company’s president, he developed it into one of the largest industries of its kind in the
Edenborn did not invent barbed wire, but he patented a machine that slashed the cost and dramatically simplified the manufacturing process for making barbed wire, as well as creating a new type of “duller” barbed wire that was less likely to harm cattle. His fortune multiplied after that. Having earlier learned the art of making nails was indeed useful in this profitable new enterprise, but Edenborn had other skills, such as shrewdly buying up other wire makers who could not compete with his price. Before long he controlled a 75 percent monopoly of the market and served as president of the American Steel and Wire Company until selling out to J.P. Morgan for $100 million, and U.S. Steel was born. When founded in 1901, United States Steel Corporation was the largest business enterprise ever launched, with an authorized capitalization of $1.4 billion.

Worth over $75 million at the time of his death, in addition to his Emden plantation in Winn Parish, Edenborn and his wife kept a residence in New Orleans, where they spent most of their later years to be close to the railroad business office. But the house, it must be said, was quite unassuming.

*New Orleans States* columnist Meigs O. Frost described the Edenborn home on May 14, 1926:

“In the directory of New Orleans you’ll find the residence of William Edenborn listed as 8018 Hampson street. Run up to Carrollton and take a look at it someday. If anybody pointed it out to you as the home where resided a man worth fifty millions of dollars, before you knew, you’d probably laugh at him. It’s such a home as a good workman or a fairly prosperous small storekeeper might well maintain..."
and still stay safely within his modest household budget.”

This tall and physically big man, “not fat, but huge and broad-shouldered,” with “eagle-keen blue eyes” and “close-cropped white hair” and moustache elicited chuckles, according to Frost, from the men in his neighborhood “as they tell of the hot nights up at 8018 Hampson street, when the big figure of the multi-millionaire went down the street to the corner grocery, returning with a bucket of fresh, cool beer.” Down-to-earth Edenborn, a mild-mannered resident of Carrollton, was at the time one of the richest men in the nation. Despite his wealth, he lived frugally on just $200 per year, or about $5,000 in today’s dollars.

To give one an idea of how much a multi-million dollar fortune was worth in 1926, linen suits tailored by Haspel Brothers were advertised on sale at Maison Blanche in the Times-Picayune on July 29, 1926 for $7.65 each (or 3 suits for $22!).

In 1898, William Edenborn began construction of the Louisiana Railway and Navigation Company, which connected the cities of New Orleans and Shreveport and linked areas of the state where the lack of transportation had slowed the development of industry. The railroad project provided to his adopted state cost some $20 million and pumped $50 million into Louisiana’s economy. Edenborn also served as chairman of the board of the Kansas City Southern Railroad. And with co-owners William Buchanan and Harvey C. Couch, Edenborn also owned the short-line, the Louisiana and Arkansas Railway. Acquiring a million acres of timberland, he was at one time Louisiana’s largest landowner and oversaw a vast cypress logging operation. He invested millions of dollars in Louisiana, developing its many latent resources. Two steamships owned by the Edenborns were named for the Mr. and Mrs., the S.S. William Edenborn and the S.S. Sarah Endenborn.

Mr. Edenborn is also noted for having originated the employees benefit and insurance association plan, later considered a great asset to the working classes.
The Prussian-born Edenborn was a leader of the state’s significant German community during the polarizing days of World War I. Anti-German sentiment ran strong, as evidenced by the changing of the name of Berlin Street in Uptown New Orleans to General Pershing. Edenborn rallied German immigrants to support the American war effort, but got into trouble after speaking at a Liberty Loan rally for German-Americans in New Orleans. With wartime passions running high, his words were misinterpreted as seditious and he was arrested. Eventually tempers cooled, the war ended and Edenborn was never indicted.

Edenborn Avenue in the New Orleans suburb of Metairie in Jefferson Parish is named in the great industrialist’s honor. Hessmer Avenue, also in Metairie, is named for Edenborn’s Prussian mother, Antoinette Hessmer. Also named for her is Hessmer, Louisiana, a small village in Avoyelles Parish. Edenborn named the rail depot which served the area there “Hessmer” in 1902. Because the Louisiana Railway and Navigation Company ran through Ascension Parish, the city of Gonzales, Louisiana, was briefly named “Edenborn” in William Edenborn’s honor.

After being stricken with a stroke, Edenborn was taken from his Emden property to a Shreveport hospital, where he died May 13, 1926. The Wall Street Journal counted him among the wealthiest men in the nation at his death. His funeral in Shreveport was huge, and mourners lined a concourse fifteen blocks long at the cemetery to pay their last respects. His obituary read:

“Always honest, always dauntless, always tireless, always a student and with a vision of his possibilities and duties, he forged constantly onward and upward from a penniless apprentice boy to the million dollar head of one of the greatest steel and wire industries of the world, his inventions and economics saving billions of dollars to humanity.”

... and contributed greatly to Louisiana.

NED HÉMARD