



Name: Jason “Jay” Gould

Years: May 27, 1836- Dec. 2, 1892

Residence: Roxbury, NY, New York, NY

Brief Biography

Jason “Jay” Gould was born on May 27, 1836 in Roxbury, New York to John Gould and Mary More. Gould’s father was a farmer and a storekeeper. As a young boy, it was evident that Jay would be a good business man. He was quick thinking, hard working, smart, and driven. After going to school, Gould started working for his father in the store. He often spent his nights learning mathematics and surveying. By age 16, Jay had already established a survey business.

By 1856, Gould and Zaddock Pratt had built a tannery in Pennsylvania. After 3 years at the tannery, Gould decided to focus on Wall Street. He soon met Helen Day Miller who became his wife in 1863. As a couple they raised six children.

In 1867 Gould became a household name when, with the help of James Fisk and Daniel Drew, he was able to prevent Cornelius Vanderbilt from gaining control of the Erie Railroad. He was able to do this through a series of financial manipulation which included, but was not limited to, the issuance of fraudulent stock and bribing New York legislators so they would legalize the sale of the stock. While Gould was able to control the railroad because of such actions, it also led to “Black Friday Scandal” of 1869. By 1872, Gould would have to give up his control of Erie Railroad. Gould soon became known as a robber baron because of his actions.

Gould then returned to Wall Street where he made a name for himself by taking weak properties and making them into money making machines. This is when he turned his focus back to railroads. Gould bought Union Pacific Railroad stock and the stock of many other railways. By

1881, Gould owned 15% of the US Railroad system. He then broke from Union Pacific and focused on his own railway system in the southwest.

Gould also participated in other businesses including the Western Union Telegraph Company and a newspaper in New York called *World*.

It was estimated that Gould had amassed a fortune around \$75 million. Gould's health soon began to worsen. He had facial neuralgia as well as Tuberculosis. In 1892, Gould died at his house in New York City. He left his entire fortune to his family.

Achievements

Gould was known as a very aggressive businessman that shaped the railroad system. He was able to expand the railway system and create a communication system that met the needs of the growing country. He was able to control both transportation and communication at a time when both were critical to the development of the country and the economy.

For More Information

The Life and Legend of Jay Gould by Maury Klein; *Jay Gould: His Business Career, 1867-1892* by Julius Grodinsky; *Jay Gould: The Story of a Fortune* by Robert I. Warshaw.

Resources

American National Biography Online, Encyclopedia Britannica Online