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**Name:** Russel Sage

**Years:** August 4, 1816 – July 22, 1906

**Place:** Oneida County, New York

### **Brief Biography**

Russel Sage was born on August 4, 1816 in Oneida County, New York. Growing up, Russel spent a lot of time around horses. As a young boy, Russel worked as an apprentice at a grocery store and, oddly enough, learned about horse trading while there. He learned about bargaining and became so adept at it that he soon began making loans. This led to the realization that he could make money by lending money instead of working at the grocery store.

As a young man he served on the Troy Common Council and was treasurer of Rensselaer County. He was also a member of Congress.

As a member of congress he acted on legislation that was in the best interest for his business ties. Once finished with congress, he moved his interests onto railroads where he served as president for various companies.

A couple years later, Russel returned to his financial sector interests. He started to participate in the stock market. His financial “savviness” soon got him into trouble as he was found violating usury laws. He was guilty but only had to pay a fine as his jail sentence was dismissed.

After teaming up with Jay Gould to gain control of Western Union and the panic of 1884, Russel lost more than \$7 million. This caused him to become tighter with his money.

Upon his death, Russel was estimated to have somewhere between \$63 million and \$100 million which was left to family members. His wife used some of the money to create a foundation named after her husband. The foundation focused on social conditions as well as living conditions

### **Major Achievements**

Russel was a well-known financier. He was also involved, for a short while, in the railroad industry. Furthermore, the creation of the system of “puts and calls” which are associated with

the stock market, are credited to Russel. In addition to his business practices, Russel wrote a few articles for some newspapers.

**For More Information**

<http://www.russellsage.org/>

**Resources**

American National Biography Online

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By Jenn Delisle