
Jay Gould

by Eugene V. Debs

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At 9:15 am, Tuesday, December 2, AD 1892, Jay Gould died at his home in the city of New York, in the 57th year of his age, surrounded by his family.¹ According to well authenticated statements his death was as tranquil as when an infant goes to sleep upon its mother's breast. For some time previous to his death he had been unconscious; suddenly his mind regained its throne, when he recognized each one of his family, called them around his couch, whispered to them his farewells, then relapsing into a comatose condition passed away.

In all of this there is nothing spectacular. Jay Gould died unobtrusively. The richest man in the world, he died like a man whose income is a dollar a day. Jay Gould abhorred pageantry. He never made a display of the pelts of the bulls and bears he had slaughtered. He hung no scalps upon his belt, nor decorated his wigwam with such trophies of his prowess. He was preeminently a modest man. He had no "dying words" for the public ear. His tastes were all simple. He was neither gourmand nor bacchanal. He did not drink stimulants, smoke cigars, nor chew tobacco. He was absolutely free from bad habits, and in such regards, at least, he stood a towering example to all young men, even theological students. In stature and weight he was below the average. His head, "the dome of thought and palace of the brain," was superb. His eye, black and piercing, was a distinguishing feature, and once seen was never forgotten. His courage, daring, willpower, audacity, self-control, were known and read of all men. In tactics and strategy on fields where his battles were fought, he had no peer. He was in almost everything *sui generis*, to the world around him a sphinx, a riddle no one could solve. He was his own preceptor. He was a student of men — a mind reader. He discerned at once if the man he wanted as a tool was for sale, sized him up intuitively, and

¹ Railway financier **Jay Gould** (1836-1892) died of tuberculosis.

knew what he was worth, paid cash, and placed his collar on him. His estimate of judges, juries, and legislators was equally infallible. Of the laws that concerned him he was familiar with every technicality and saw at a glance the holes through which he could take a railroad train with entire safety.

The remarkable times in which Jay Gould lived and wrought, produced no more remarkable man than Jay Gould. During a quarter of a century there was not a man on any continent, from prince to peasant, who occupied so large a space in the public mind as Jay Gould. Not even the Rothschilds, one or all of them together, were as conspicuous in the financial world, in the sense of being talked about. If he talked, the wires flashed his words over the land and under the sea. If he was silent, the fact was, if possible, of still greater consequence. Hence the sobriquet, "Wizard," and it is not to be questioned that there were those who believed him to be master of the black art, because his methods were different from those of other men. As a consequence he became an object of alarm to thousands of Wall Street speculators and gamblers, who breathed easy only when assured that Jay Gould was not in the market.

It is widely asserted that Jay Gould was a railroad wrecker, but those who make the charge are careful not to name the roads he wrecked. They doubtless refer to the Erie, but upon examination it is found that in his Erie deal he was fighting old Commodore Vanderbilt, and out-generaled him, that is all. True, old man Drew got squeezed in that remarkable deal, but it was because at a critical time he deserted Gould and played into the hands of Vanderbilt, and when he found himself in a hole he pleaded with Gould to rescue him, but owing to Drew's treason he was left to pay the penalty of his treachery. In this there was nothing peculiar. Men do the same thing three hundred days of every year, but Gould had the fortune always of being selected for maledictions.

The times in which Jay Gould's lot was cast were corrupt. Wall street was and is a den of robbers — a place which, when men enter it, they leave conscience behind. It is an arena where bulls and bears engage for the mastery. It is war to the hilt. There is neither compassion nor quarter. Ordinarily the longest purse, the largest bank account wins, but not always. Strategy, tactics, prescience, accurate knowledge of conditions and dash have won many a Wall Street victory. It is said that Jay Gould engineered matters to bring about "Black Friday." Admit it — how was it done? And why was it done? A

number of speculators were trying to down Jay Gould and his confederates. It was a battle on a gigantic scale in speculation possibly without parallel. Gold was locked up amounting to many millions; as a result prices of stocks went down; men were wrecked. At a certain time the locked up money was released, then prices went up. Those who understood the scheme made money, those who did not, lost. Jay Gould, being the superior general, won. It is the same old story, repeated every day, not upon so large a scale, perhaps, but with the same purpose in view. Why then this ceaseless denunciation of Jay Gould? Why not arraign the entire brood of men who make money by similar processes? Indeed, if it is gambler rob gambler, who cares which one wins? But it is said that Jay Gould robbed women and orphans. Here again no specifications are made. It is one of those sweeping charges which no one seeks to prove because there is no specific proof. Nor does the public desire proof. It prefers to curse Jay Gould without proof. The captivating form of the charge is that Jay Gould was never more delighted than when "shearing lambs" — that being cold, cruel and heartless, he delighted in seeing innocence suffer. Such a charge, we apprehend, is totally fallacious. It is true that Jay Gould was a speculator — to use a current and eminently just phrase, he was a gambler in stocks. He put up his money and took his chances. Let it be understood that this form of gambling has the sanction of law, that those who engage in it are often men of culture, pillars in society and in the church. Jay Gould was neither better nor worse than the rank and file of such gamblers, the only difference being that in tact, vigilance, the knowledge of men and conditions, he was superior to all the Wall Street gamblers of his time. He was not always successful, but he had the rare ability to learn important lessons from experience, a quality that all men do not possess.

It is well known that there are multiplied thousands of persons in the United States who having accumulated a little money conclude to go into Wall Street and gamble in stocks. These are the "lambs" we hear so much talk about. Of those who win, nothing is heard, but those who lose bleat so loudly that all creation hears, and quick as a flash all creation credits their misfortunes to Jay Gould, when it is doubtless true that in all his life he never knew one of these innocent creatures who tried to better their condition by taking a fly in stocks in Wall Street. Jay Gould's enterprises were on a magnificent scale. When a bull he tackled bears, and when a bear he skinned bulls — but he was never found shearing small fry. He did not fish for min-

nows, he did not hunt squirrels. His hooks were baited for whale and his gun loaded for b'ar. If Jay Gould wanted to buy certain stocks he sought by such means as he could command to reduce the price; if he wanted to sell his tactics were changed and he sought to advance prices. That he accomplished his purposes more frequently than other men, accounts for many millions of his vast fortune, but not for all of his accumulations.

Jay Gould is credited with watering stocks. The charge is doubtless true, and at the time of his death a large percentage of his fortune was doubtless pure water. Of all the schemes ever devised for swindling the public, stock watering is probably the most nefarious — but mind you, it is according to law, or there is no law against such public robbery. In this, as in other schemes for moneymaking, Jay Gould was like the rest of the pirates who engage in that sort of business. And it so happens that there is not sufficient public virtue to arrest and crush the outrage. It should be understood that in all cases where crime flourishes under the protection of law, or because there is an absence of law, the public is a partner in the crime, and as investigation would demonstrate, is responsible for much of the present debauchery. The point we make, therefore, is that it is unjust to single out one man for the purpose of denouncing him, when he is only one of many engaged in these disreputable practices, and when it is considered that the laws of the country are silent in such matters, the anathemas of press and pulpit directed against millionaire gamblers might prudently give place to ceaseless bombardment of lawmakers, who for considerations permit wrongs to multiply and go unpunished. In a word, while the state, speaking through its legislature, and the nation, speaking through its Congress, permit nefarious practices to go unpunished, the verdict must be that the state and nation are in league with brazen rascality and equally responsible for existing debauchery.

It is charged, and is doubtless true, that Jay Gould would not hesitate to buy anything on the market that could be turned to account in carrying out his schemes, and that he found judges and legislators for sale, ready to barter opinions and votes for boodle, is not to be denied. But Jay Gould was not alone in this business — only one of many who practiced the demoralizing policy. The public clothed moral deformities with power, and Gould purchased them as he would any other commodity; and yet, the public vented its denunciations upon Gould, and continued to place such traitors to truth

and justice in places of trust and responsibility — another case in which Gould's morality and business methods were in accord with the standards which the public erected for the measurement of men — hence the appropriateness of William H. Vanderbilt's expression, "The public be damned!" He had a sovereign contempt for the public, bemuse the public, whatever its convictions, lacked the courage required to enact laws with adequate penalties to suppress the machinations of millionaires, when they put in operation machinery to rob their victims, and as Jay Gould was a prince among these fortune makers, it has been popular to visit upon his devoted head a double portion of cheap curses.

But men in the employment of the railroads of the country will ask, after all, what has been Jay Gould's treatment of men employed on his railroads? How has he treated workingmen in his employment when he has been in a position to make his word the law? It is said that at his death he owned or controlled 10,000 miles of railroads and had in his employment 100,000 men. What are these men saying now, that Jay Gould is dead? How does Jay Gould compare with McLeod, Corbin, the Vanderbilts, Depew and other railroad magnates? Has Jay Gould issued orders that his employees shall not belong to labor organizations? Has he employed Pinkerton thugs to murder workingmen? Has he ordered men to shave off their whiskers and button up their coats? Has he sought to inaugurate a policy of robbery and degradation? Try Jay Gould by these standards, and no railroad king in the land expands to grander proportions. Already, lodges of workingmen on lines of railroad controlled by Jay Gould are bearing public testimony of his generous treatment — and one word from such men is more than a thousand columns of newspaper detraction or the vapid utterances of pulpits — and the fact that he placed his interests in a man like S.H.H. Clark² is proof conclusive that he was animated by a sincere desire to promote fair dealing with employees on all of his great lines of railroad.

Those who denounce Jay Gould bear testimony that he loved his home, his wife and children; that he was in all things a model husband and father; that he was absolutely uncontaminated in habits, and never used his wealth to promote social debaucheries. He did not belong to New York's aristocracy. He was not one of the "400." In

² **S.H.H. Clark** (1837-1900) was a high-ranking executive for two of Gould's properties, the Union Pacific and the Missouri Pacific railroads.

this Jay Gould was better, immeasurably better, than the times in which he lived.

He loved money for the power it conferred to make money. He is said to have been charitable, but made no display of his gifts. His life was one continuous battle with speculators — bulls and bears — gamblers. In dealing with them he proved himself to be the superior of them all. They would have sacrificed him had they been able to have accomplished his ruin. They were heartless, but not conquerors. Jay Gould's dispatch to those who were in his confidence, after a battle, was like Caesar's, "*Veni, vidi, vici,*"³ or like Perry's, "We have met the enemy and they are ours."⁴

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³ *I came, I saw, I conquered.* Words attributed to **Julius Caesar** (100 BC-44 BC) in addressing the Roman Senate about a recent military victory in 47 BC.

⁴ Terse announcement by Commander **Oliver Hazard Perry** (1785-1819) of victory over the British fleet at the Battle of Lake Erie in September 1813: "We have met the enemy and they are ours. Two ships, two brigs, one schooner and one sloop."