

Dark Genius of Wall Street: The Misunderstood Life of Jay Gould, King of the Robber Barons. By *Edward J. Renehan Jr.* New York: Basic Books, 2005. xiii + 352 pp. Illustrations, notes, index. Cloth, \$30.00; paper, \$18.00. ISBN: cloth, 0-465-06885-5; paper, 0-465-06886-3.

Reviewed by Maury Klein

Jay Gould continues to fascinate historians and writers, who for several generations outdid one another in portraying him as an evil genius, the most brazen emblem of the robber-baron mythology. Some more recent historians, most notably Julius Grodinsky, *Jay Gould: His Business Career, 1867–1892* (1957) and my own *The Life and Legend of Jay Gould* (1986), have argued that Gould was in fact one of the most creative and important businessmen of the late nineteenth century. Edward J. Renehan Jr. acknowledges these revisionary works but dismisses them as “two obscure academic biographies for business historians” (p. xi), even though one of them was widely reviewed, became a Pulitzer finalist, and remains in print twenty years later.

Renehan apparently wants to introduce a new generation to the revised version of Gould. He declares that “the case for Gould as an exemplary, successful, long-term CEO is there to be made” (p. xi), and he promises a “new, full biography” that seeks to “create a true, unbiased picture of Gould as both financier *and man*. . . . With regard to Gould’s personal life,” he writes, “my purpose is to fill the vast gap left by previous biographers. . . . I seek to present, for what will be the first time, an informed, objective, and integrated depiction of Gould” (p. xiii). Presumably he thinks that the two obscure academic biographies (one of which is not a biography at all but rather a study of Gould’s business career) fell short in all these areas.

Unfortunately, Renehan fails to deliver on this lofty agenda. Instead of a bold and original new portrait of Gould, he has produced a strangely skewed book that adds some details on Gould’s early years, retells numerous old stories in familiar ways, and virtually ignores the most important business episodes of Gould’s complex career. The author devotes 227 of the book’s 311 pages to Gould’s activities before 1874, when the financier moved into the Union Pacific Railroad and launched an extraordinary eighteen-year

business career. All the major episodes in this period get short shrift and little analysis. None of them receive fresh insights or new sources of information.

The pivotal moment in Gould's career came when he left the Union Pacific and began putting together his own elaborate railroad system around the Missouri Pacific. Incredibly, only a few paragraphs discuss this transition or the creation of the Missouri Pacific system, which is merely referred to on a handful of occasions. Renehan declares that in 1884 Charles Francis Adams "successfully undermined Gould's dominance in the UP and emerged as president" (pp. 277–8). In fact, Gould sold out most of his Union Pacific holdings in a famous transaction in January 1880 and had little influence in its management after that.

Two other major properties, Western Union and the New York elevated railroads, formed the core of Gould's business empire, along with the Missouri Pacific system. Renehan gives Gould's crucial acquisition and management of these key companies all or part of rather short chapters that do nothing to revise existing accounts. With the telegraph companies as with the railroads, Gould's convoluted and subtle maneuvers do not emerge from the simplistic and often incomplete description of them. Nor does Renehan provide adequate background or explanation for Gould's return to the floundering Union Pacific near the end of his life. Throughout these later chapters he offers little detail or backstory on the events that dominated Gould's business career.

The two most notorious episodes in Gould's career, the Erie war and the gold corner, have been described to death by historians past and present. Yet Renehan spends more than a quarter of the book rehashing these tales without adding anything of significance in the way of facts or interpretation. Indeed, throughout these seven chapters Gould often retires to the background, while Daniel Drew, Commodore Vanderbilt, and especially Jim Fisk occupy center stage. In all these chapters, the emphasis remains on telling the tale rather than illuminating Gould's role in it or offering fresh perspectives. After criticizing earlier biographers for their clichéd versions of these affairs, Renehan all but replicates their approach.

Throughout his discussion of Gould's business career, Renehan freely cites and quotes from the "two obscure academic biographies." Business historians will search in vain for a fresh interpretation of Gould's maneuvers or new insight into his methods and

operations. Nor will they find any new source materials to supplement those already cited in earlier works. Overall, the book's rather sparse documentation leans heavily on newspaper accounts. Too often Renehan doesn't bother to document his statements. At one point, for example, he cites an "aspect of Jay's benevolence" that "has heretofore escaped notice by biographers" (p. 281). But he cites no source for the episode.

As his preamble stresses, Renehan makes it his major concern to present a fuller portrait of Gould's background and his life outside of business. He does somewhat better in these areas, giving over more space to these concerns than the obscure academic biographies had allotted and providing some new information drawn mostly from local sources. In particular he expands on Gould's early days in Roxbury, New York, and fleshes out the nature and extent of the charitable activities that Gould for the most part took care to keep secret. None of this information challenges or alters what is already known on the subject. A heavy dose of data feeds an extended discussion of Gould's family tree. The epilogue, for example, makes no effort to appraise or summarize Gould's life but is, instead, a tedious forced march through the genealogical catalogue of his children, their wives and children, and their wives and children. Overall the "vast gap left by previous biographers" in this area turns out to be a few minor crevices.

The writing is surprisingly uneven for a book that seeks to reach a popular audience. It ranges from smooth and entertaining in some passages to stilted and prosaic in others. Far too many sentences begin with the phrase "As well." Some silly errors mar the narrative. Renehan refers to "W. H. Harriman" instead of "E. H. Harriman" (p. 299), and to the Missouri, Kansas & Texas Railroad as the Kansas & Texas (p. 259). Such mistakes reinforce the impression that Renehan does not have a solid grasp of his material, especially in the chapters dealing with Gould's business career. No effort is made to put his life or career in any broader context.

Renehan's desire to acquaint a new generation of readers with a revised view of Gould is commendable. Doubtless much remains to be said about this fascinating and mysterious figure, but it does not emerge in this book. Nor does this effort get much help from the book's subtitle, which resorts to the hoary cliché of "robber baron" that desperately needs to be separated from entrepreneurs like Gould. For business historians, and indeed for general readers, a better title might have been "Jay Gould Lite."

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