James Fisk Biography

James Fisk

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Biography

The American financial speculator James Fisk (1834-1872), a gaudy exemplar of the "gilded age," made money in wild forays in the stock market.

James Fisk was born on April 1, 1834, near Bennington, Vt. His father was a peddler, and young Fisk worked with him until he struck out for himself. He turned up in Boston in a mercantile firm. During the Civil War he made money buying Southern cotton for a Northern syndicate in areas occupied by the Northern armies. He then set up and failed as a dry-goods jobber in Boston.

In 1866 Fisk went to New York and attached himself to Daniel Drew, acting as Drew's agent in the sale of a steamboat company. Drew helped Fisk establish a brokerage house, installed Fisk on the board of directors of the Erie Railroad, and involved him in the "Erie war" against Cornelius Vanderbilt. Fisk, ever alert to the main chance, realized that Jay Gould was really calling the tune, and he became Gould's man. Following Gould's orders, Fisk played the market in Erie stock and flooded it with new securities. When Gould made peace with Vanderbilt, the Erie became Gould's private preserve and Fisk was retained on the board, while Drew was pushed out.

Fisk had made money; he made more in controlling and operating the Narragansett Steamship Company. He also ran the Fall River and Bristol steamboat lines. In 1869 Fisk became a partner in Gould's effort to corner the gold market, with Fisk buying gold while Gould sold. Gould had sensed that the U.S. Treasury would not tolerate a corner on the gold market and would release gold. When it did, Gould--but not Fisk--emerged relatively unscathed. In fact, Gould's brokerage firm denied responsibility for Fisk's operations. But the strange association continued, with Fisk acting as the front man when Gould became involved with the Wabash and the Union Pacific railroads. Fisk's banking house was taken into various syndicates for the sale of large blocks of stock of the New York Central and the Southern Pacific railroads.

Fisk used his ample funds to patronize the theater in New York; he bought Pike's Opera House and leased the Academy of Music. He was a big spender in New York's night life, where he was known as "Jubilee Jim." A rival shot him in a quarrel over a popular actress on Jan. 6, 1872, and Fisk died the next day.