

GOULD, Jay (or Jason), financier, was born in Roxbury, Delaware co., N. Y., May 27, 1836, son of John Burr and Mary (More) Gould. The Gould family figures in American history from early colonial times, and many of its members have attained eminence. The original ancestor, Maj. Nathan Gould (or Gold), came from St. Edmundsbury, in the south of England, in 1646, and settled in Fairfield, Conn. He was one of the nineteen petitioners for the charter of the Connecticut colony; from 1657 was a member of the provincial council, and died in 1694. His son, Nathan Gould, Jr., was deputy-governor of Connecticut (1706-24), and became chief justice of the supreme court of the colony in 1710. His wife was a daughter of Lieut.-Col. John Talcott, of Hartford, and by her he had nine children. Samuel, their fourth son, born in 1692, married Esther Bradley of Fairfield, in 1716; and two of their sons, Col. Abraham and Capt. Abel Gould, rendered distinguished service in the revolutionary war. Abraham Gould was married to Elizabeth Burr in 1754, and had six children; one of them, Abraham Gould, Jr., settling in Delaware county in 1789, where his son, John Burr Gould, the father of Jay Gould, was born in 1792. Jay Gould attended the district school of his native town and the Hobart and Beechwood seminaries, but a thirst for knowledge and his habit of close study enabled him to acquire a much better education than the ordinary schools afforded. At the age of sixteen he left school and began his business career. His father having exchanged his farm in 1851 for a hardware store, Jay at once became associated with him. He mastered all the details of the business so quickly that he was able to assume the active functions of partner within the year. He made all the purchases for the firm from wholesale dealers in Albany and New York city, and in other ways represented its outside business interests. In the meantime, after spending the day at hard work, he would rise at four in the morning to pursue his studies until six. By almost incredible industry in little over a year, he had mastered the science of trigonometry, and obtained a thorough practical knowledge of surveying; studying so closely, however, as to nearly undermine his health. During the spring of 1852 he was engaged with other surveyors to make a map of Ulster county, and upon the failure of the employer continued the work alone. He succeeded, by the push and determination which always characterized him, in finishing the work successfully, and also securing a sufficient number of odd jobs at surveying from the farmers to make up the deficiency in funds. During the next few years he continued actively in surveying, preparing and publishing maps of Albany and Delaware counties and the township of Cohoes in New York state; also completing surveys of counties in Ohio and Michigan; of the projected railroad line between Newburgh and Syracuse; of the Albany and Niskayuna plank-road, and in other enterprises of similar nature, many of them on his own responsibility. Early in 1856 he completed the manuscript of his "History of Delaware County," and sent it to Philadelphia for publication, only to learn that it had been destroyed by fire in the establishment soon after. Nothing daunted, he began again, working literally day and night, and by the following fall had completely rewritten the book. Despite the hurried work the book was, and still remains, monumental of its kind; an authority on the subject, and a remarkable production for so youthful and unpracticed a writer. With an accumulated capital



Jay Gould

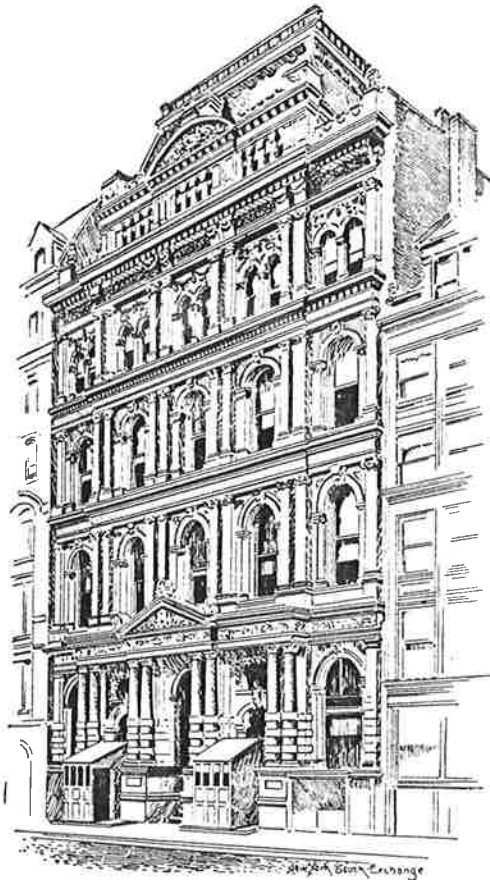
of about \$5,000 he inaugurated an extensive venture in the tanning business with Zadock Pratt of New York, founding in the wilds of Pennsylvania a settlement which afterward became the village of Gouldsboro. Gould was the leading spirit in the enterprise, and it is due to his exertions that a plank-road, a school-house and various shops and stores were built, and postal facilities secured. The enterprise was seriously imperiled by the great panic of 1857, but his skilful management secured the firm's continuance and ultimate prosperity. He soon bought out Pratt's interest in the business, and formed a new association with Charles M. Leupp of New York, who died soon after and left his interest in the hands of his partner, Lee, and others. Mr. Gould's love of engineering and his passion for business enterprise and administration caused him to watch with interest the details of railroad, as indicated by the fluctuation in stock values of the various companies. In 1860, when most of the lines of the country were still suffering from the effects of the great financial depression, he purchased, at ten cents on the dollar, the controlling interest in the first-mortgage bonds of the Rutland and Washington railroad, running from Troy, N. Y., to Rutland, Vt. He at once took entire charge of its affairs, becoming president, treasurer and general superintendent. He rapidly built up the material stock of the road, and increased its local traffic and resources. In less than two years he succeeded in extricating the road from its financial embarrassments, and effected a consolidation with the Saratoga, Whitehall and Rensselaer railroad, under the latter title. He finally sold out at 120, the interest he had purchased at ten, thus completing the first feat of that superb generalship which, over and over in later life, made him the foremost railroad-developer of his time. Subsequently he became interested in the management of the Cleveland and Pittsburgh railroad, which in a very few years he leased to the Pennsylvania system, and shortly afterward disposed of his stock at a very large profit. About this time Mr. Gould removed to New York city and entered the stock-brokerage firm of Smith, Gould & Martin, beginning financial operations, the complete history of which would be the history of the New York stock-market for thirty-five years. Mr. Gould obtained control of the Erie railroad while it was on the verge of bankruptcy, utterly unable to hold its own against the competition of the New York Central, and he prepared to build it up after the same plan adopted with others. Large interests, however, were controlled by Col. James Fisk, Jr. and Daniel Drew; and what with the doubtful operations of the former, and the final hostility of the latter, his plans were thwarted and his name publicly attacked. He was at the time credited with the evident dishonesty perpetrated by Fisk, although subsequent developments and the testimony of unimpeachable authorities have amply demonstrated his uprightness in the matter. His next venture was to assume control of the Union Pacific railroad, in the reorganization of which he accomplished a mammoth task. He found the company on the brink of a receivership, with its stock quoted at thirty and even lower. He continued buying heavily even after the stock fell to fifteen, and when the tide turned was in possession of the bulk of the property. Dating from the time he assumed control—so greatly did he inspire confidence—values increased rapidly, until they reached a point between seventy-five and eighty. Out of his own pocket he met one-half of the \$10,000,000 indebtedness on outstanding bonds as they became due, the other directors raising the remainder among them. He developed the coal mines and other resources along the line, and speedily placed the concern on a

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dividend-paying basis. In February, 1879, he disposed of 100,000 shares to a syndicate of large investors, and a few months later of nearly the same amount, withdrawing from that company in order to launch forth in his vast operations in the Missouri-Pacific. He purchased outright from Com. Garrison the original line, of about 300 miles, from St. Louis to Kansas City. His action in thus disposing of his interest in a paying property to engage in doubtful experiments with a new and quite un-



developed line can be explained only in his own words: that with him "Railroads were a sort of hobby," and he took the road more as a "sort of plaything," to see what could be done with it, than as a means for making money. Under his hands the road speedily developed; tributary lines were taken in; branches built into new regions, making possible the development of coal mines and other industries, until the system was extended to immense proportions, controlling over 10,000 miles of road, and has become one of the most valuable in the country. In 1881 Mr. Gould began his memorable connection with the Western Union Telegraph Co., which, through a series of manœuvres by which the Atlantic and Pacific, the American Union, and several other rival lines, were consolidated with it, became the greatest telegraph system in the world, and the only one in the United States, until the foundation of the Mackay-Bennett system, which became its rival in domestic business and foreign cable-lines. His holdings in Western Union stock at one time amounted to \$30,000,000. A majority interest in the elevated

railroad system of New York city was a possession forced upon Mr. Gould for the rescue of his friend, Cyrus W. Field, from embarrassment. Mr. Field, who was a large stockholder, entered in 1886, upon a speculation to advance the price of Manhattan shares to \$200 or \$300, that being the value of the shares of the surface street-car lines. Through his operations Manhattan rose to \$175 a share, and he bought largely as the price advanced, securing the money for new purchases by pledging his holdings as collateral. Mr. Gould warned Mr. Field more than once against the risk of overloading, but the latter continued to buy. The result was that, when the valuation fell, as was inevitable, he was faced with ruin. In this strait Mr. Gould hastened to his relief, loaning him, without security, first \$1,000,000 in bonds, and later an additional \$500,000, then purchasing \$7,800,000 worth of his holdings at 120, notwithstanding that at one time it fell as low as seventy-seven. Owing to Mr. Gould's intense reticence and reserve, much of his real character was hidden from the outside world. It seemed as though he preferred to be misjudged rather than to seek ample vindication by a demonstration of the facts. It is said that he was never known either to break his word or attempt to alter his verbal agreements. To Mr. Gould the country undoubtedly owes much of the great prosperity and material and commercial progress of the last thirty years; for through his enormous extension of railroad lines and telegraph systems, this vast country has been consolidated and cemented into one great unit of force, power and influence, which the nations of the earth hesitate to antagonize. He was a munificent giver and benefactor, but his charities were silent; his gifts being mainly made on condition that no publicity should be given. Mr. Morosini, who supervised his accounts for over eighteen years, is authority for the statement that his benefactions, recorded very secretly under the comprehensive head of "beneficence," sometimes aggregated \$165,000 a year. Before his death Mr. Gould had conceived the idea of founding and endowing a great school for the practical and technical training of struggling young men, and was so confident of living to see the accomplishment of his purposes that he neglected to provide for it in his will. In estimating the life-work of Mr. Gould, Henry Clews said: "He has, undoubtedly, been one of the wonders of the world, abnormally great among men of affairs." Judge Dillon said: "He was the most consummate railroad manager our country has ever produced." He was married, Jan. 22, 1863, to Helen Day, daughter of Daniel S. Miller of New York city, a descendant of an old colonial family. She was a woman of rare character; in all respects a fitting helpmate. They had six children, four sons and two daughters. Mr. Gould died in New York city, Dec. 2, 1892.

BURLEIGH, Walter Atwood, physician, pioneer and congressman, was born in Waterville, Me., Oct. 25, 1820. He completed his education at Burlington, Vt., and subsequently took a two years' course of surgery under Dr. Valentine Mott in New York city. In his early years he traveled extensively in Europe and South America, but returning to Maine he was married, and began the practice of his profession in Richmond. He removed with his family to Kittanning, Pa., in 1852, and engaged in the practice of medicine with other business occupations, and soon rose to prominence by reason of his ability and enterprise. During the campaign of 1860 he took an active part in politics, stumping the whole of the western part of the state for Lincoln and Hamlin, and in support of Andrew G. Curtin as governor. Pres. Lincoln offered him a foreign mission in 1861, but he declined, and later accepted the appointment as Indian agent at the Yankton Sioux