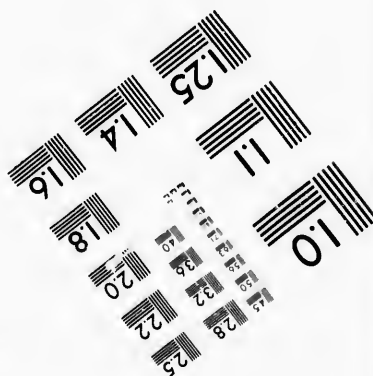
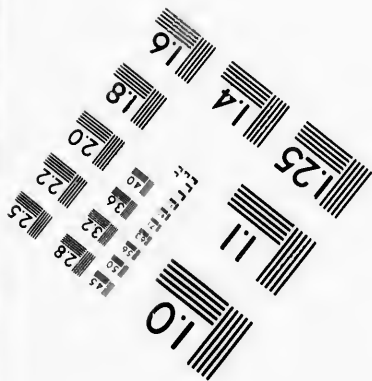
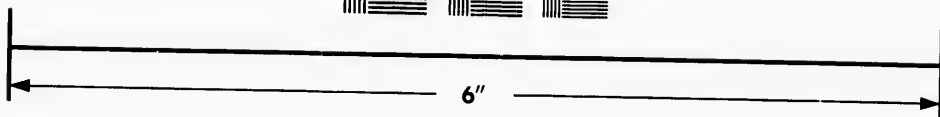
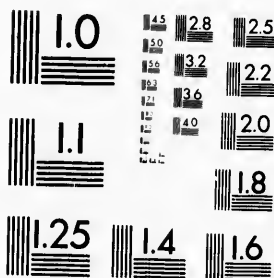


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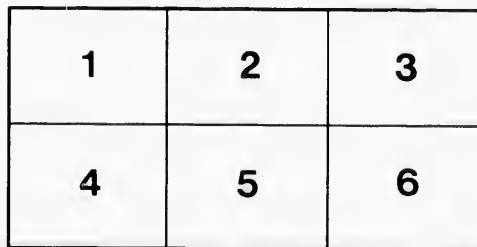
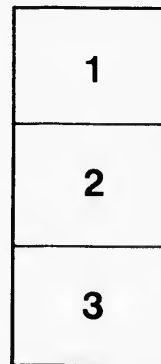
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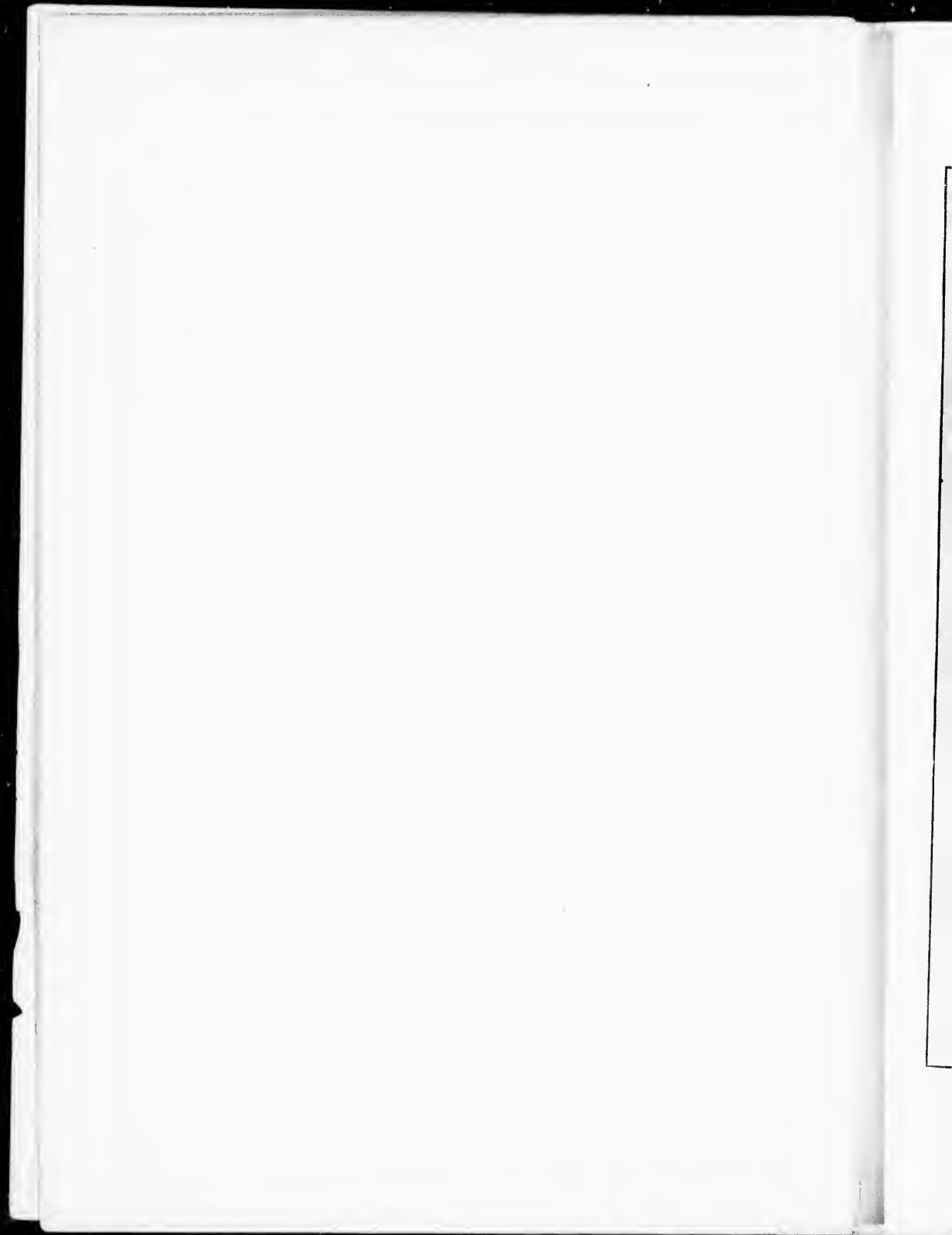
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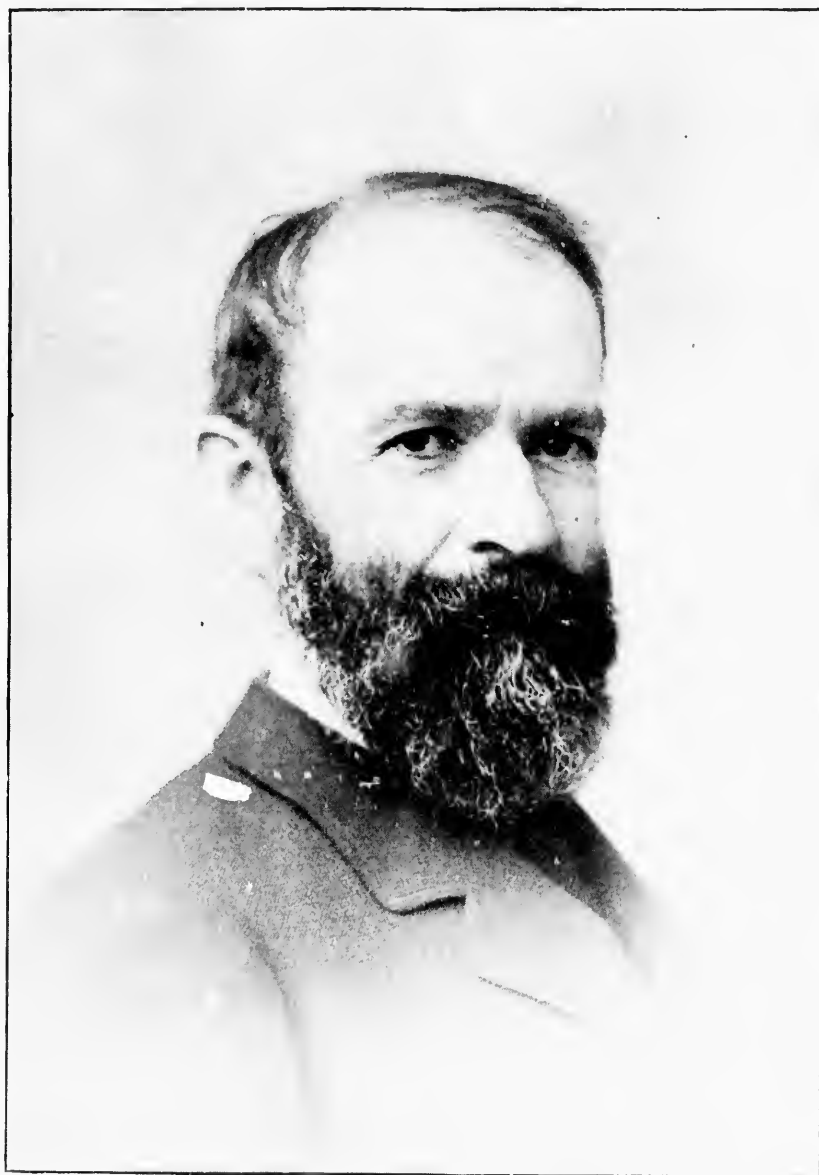
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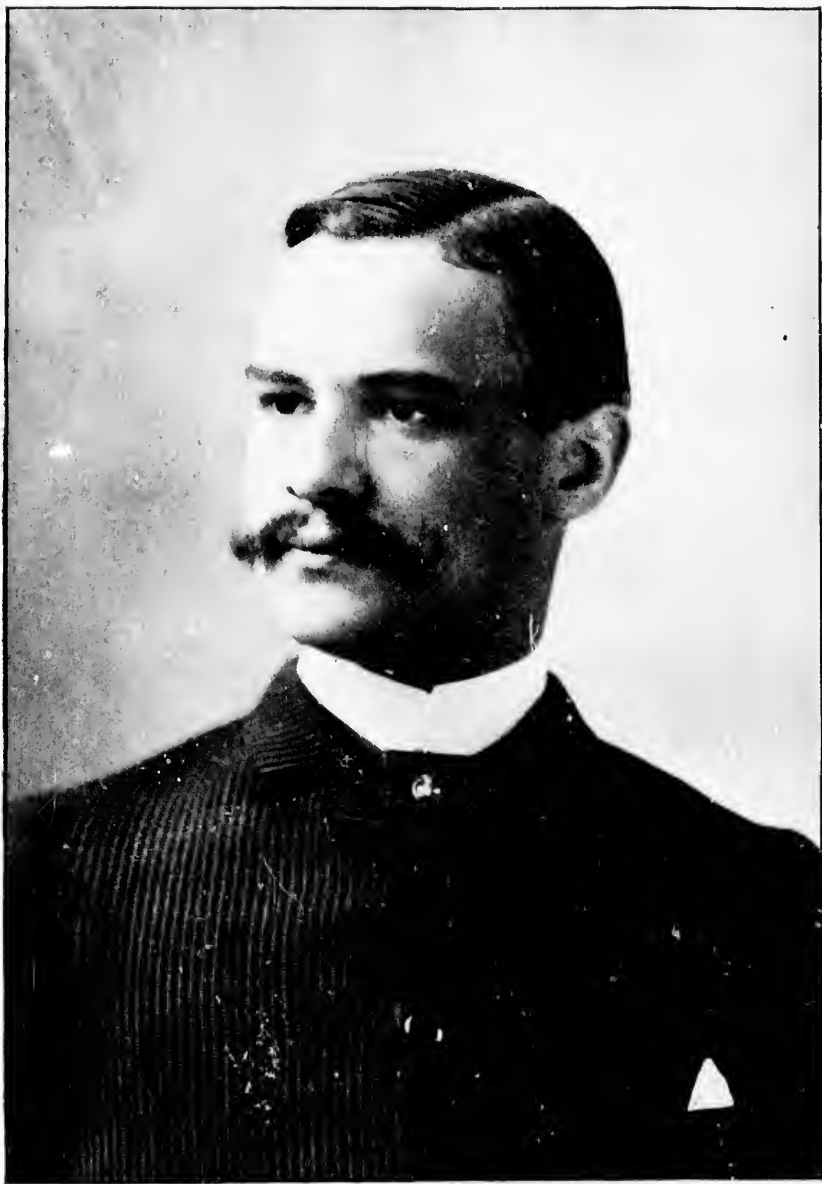
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JAY GOULD



GEORGE J GOULD.

LIFE AND ACHIEVEMENTS

—OF—

JAY GOULD

THE WIZARD OF WALL STREET

—BEING—

A Complete and Graphic Account of the
Greatest Financier of Modern
Times:

HIS EARLY LIFE AND STRUGGLES; BOLD VENTURES AND
BRILLIANT SUCCESSSES; WONDERFUL CAREER AS
A SPECULATOR AND RAILROAD KING; VAST
OPERATIONS IN WALL STREET; HIS
IMMENSE FORTUNE ACCUMU-
LATED IN A FEW YEARS.

A Remarkable Story abounding in Fascinating
Incidents, Thrilling Episodes, and
Marvelous Achievements.

BY HENRY DAVENPORT NORTHROP,

Author of "Earth, Sea and Sky," Etc., Etc.

EMBELLISHED WITH NUMEROUS FINE ILLUSTRATIONS.

R. A. H. MORROW,

ST. JOHN, NEW BRUNSWICK.

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PREFACE.

THIS volume contains a graphic account of the life and achievements of the greatest financier and railroad king of modern times. It portrays the brilliant career of the most dazzling operator ever known in Wall street.

His early life was spent in humble surroundings, but he rose to the highest pinnacle of fortune. Without wealth or influence to aid him, he carved his name high before the eyes of the people, and became the greatest money king of the world.

He was a man of great shrewdness, bold decision and sudden movements. His courage was equal to every emergency; he was master of every crisis. His operations were on a vast scale, and he became known as the Wizard of Wall street.

This captivating Story of his Life gives a graphic account of his boyhood and youth, his life as a surveyor, and in a country store, his business as a tanner, his coming to the great metropolis, and his first successes as a railroad operator.

"Black Friday" is historic in the history of Wall street. On that day of wild excitement this cool-headed financier made \$4,000,000. For years a great mystery gathered about him; every movement was watched. His investments, his deals, even his health and journeys were chronicled by the press as though he had been a King.

This fascinating work traces his whole career. It is a complete history of the money Monarch. It

abounds in facts and incidents which everybody is eager to read. It pictures his home life, his elegant mansions, his magnificent works of art, and gives a detailed account of the gigantic schemes and achievements which have made his name known throughout the civilized world.

This complete life of Jay Gould is portrayed by a masterly pen, and is as fascinating as a romance.

The world unites in pronouncing the career of Jay Gould wonderful. He was endowed with a genius for speculation as great as the genius of Napoleon for war, and of Gladstone for statesmanship.

He found out in early life what he was fitted for, and he never entered any field of endeavor except the one to which nature assigned him. Few men have ever united such penetrating intellect and indomitable will. His name and activities have entered into the history of our country, and have aroused the interest of other nations.

In business life this hero among speculators was quick to discover chances, and equally quick to take advantage of them. He died the controlling owner of three great systems of organized capital—the 11,000 miles of railroad centring about the Missouri Pacific, the Western Union Telegraph Company, and the New York Elevated System. In addition to these, he was a large owner in many great properties, all of which he acquired by his own unaided efforts. Bold, daring, ambitious, capable of immense combinations, and the rapid execution of vast schemes, he stood before the world as the very King of Finance.

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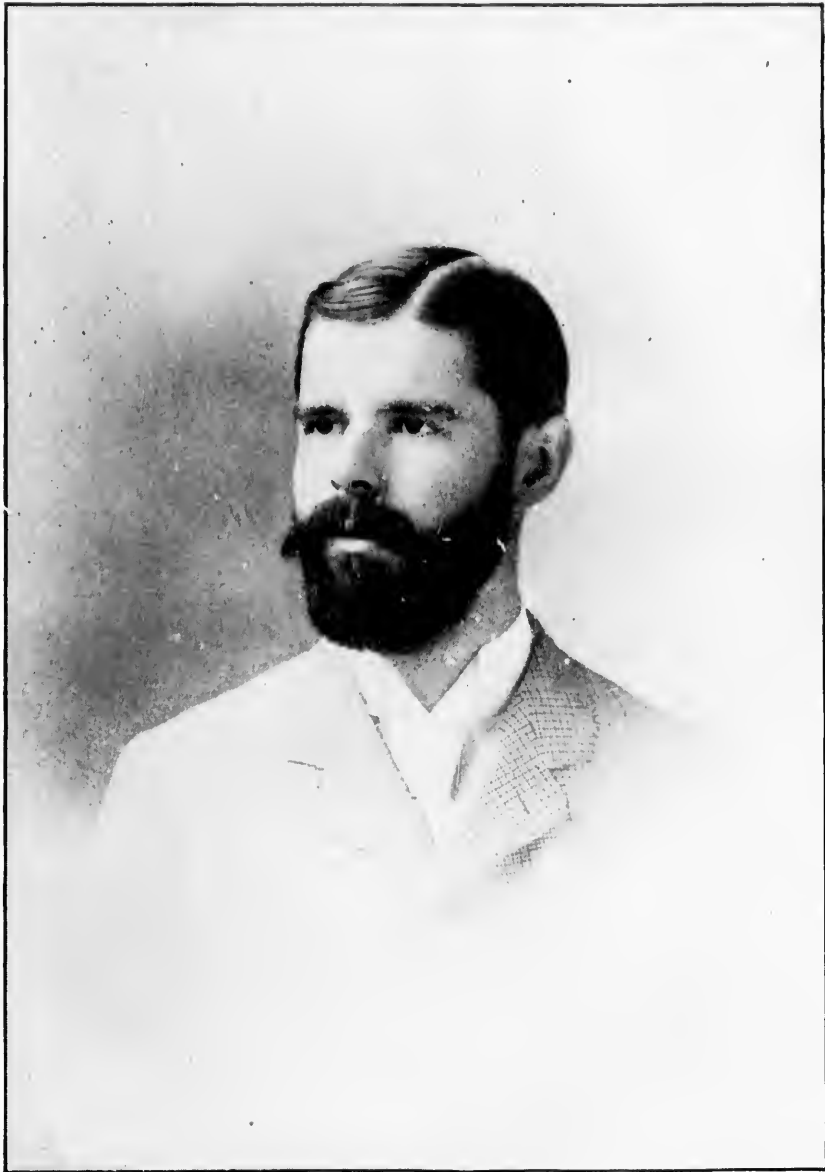
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MRS. GEORGE J. GOULD.



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Story of Jay Gould's Life.

CHAPTER I.

Birth and Boyhood.

THE death of Jay Gould ended a remarkable career. He began life with nothing; and he died worth nearly a hundred million of dollars. From a poor boy he became the most brilliant and successful financier of our time. His judgment was quick and sound, his energy was untiring, and his enterprises were planned on so vast a scale that he was without a rival in the business world. The history of this renowned financier and railroad king awakens universal interest; the story is graphic and startling throughout.

It is scarcely necessary to say that Mr. Gould was a self-made man. He came of Puritan stock, and was born on May 27th, 1836, in the little village of Roxbury, Delaware county, New York State. He was destined to be one of the most extraordinary men of his time. His life covered the most eventful period of our political and commercial history, and during this period he was a unique and commanding figure. He was remarkable for the creation of a colossal for-

tune of tens of millions ; remarkable for the methods he employed to create this wealth, and for the stirring and dramatic events in which his life abounded ; remarkable for the extraordinary power which for many years he exerted in the world of speculation and business ; remarkable for the striking contrasts of his character, for the purity of his private life and for the audacious daring of his public life ; remarkable for the frailty of his physique, and for the courage, breadth and power of his mind.

The Napoleon of Finance.

Other men have risen from poverty to affluence, and the United States contain not a few who have created colossal fortunes in a few bold enterprises by the simple exercise of their shrewdness, foresight and daring, but Mr. Gould's great wealth was created through a series of incidents so extraordinary and so dramatic, and by methods so startling, that his career dazzles the imagination. He has been in finance and speculation what Napoleon was in war and politics—the most brilliant character the world has ever seen.

Look back upon his wonderful career. We see him leaving his father's farm a penniless but determined lad, clerking in a country store by day and studying mathematics at night. We follow him as he becomes a map-maker and goes forth to survey his own and adjoining counties. We see him, hungry and unable to purchase a meal, kneeling down by the roadside and repeating his sister's prayer.

We see him strike his first bargain. We see him win the confidence of Zadock Pratt, the tanner. We follow him into the forests of Pennsylvania and hear the sound of his axe as he fells the first tree for a great tannery. We see him working for the control of the property. We follow him in his partnership with Leupp, the old-fashioned and honorable merchant of New York, and see him again working to gain control of the entire business. We see him entering, even at this early day, into wild speculations that involved his partner and threatened him with ruin. We follow the young adventurer to New York. We see him buy his first railroad on credit and clear a handsome fortune out of the operation. We follow him into Wall street, where for more than twenty years he was to reign as a king and master. We see him in Erie, first as a follower of Daniel Drew and afterwards as President.

Wall Street in a Panic.

We see him and his companion, James Fisk, Jr., the great speculator, in a series of wonderful stock operations, cornering even their former leader, Daniel Drew, and fighting with desperation Commodore Vanderbilt. We hear the awful crash of Black Friday's earthquake, from which Mr. Gould saved himself, but in which hundreds were involved in ruin. We see him now driven out of Erie by the indignant stockholders, headed by Gen. Sickles, Gen. Dix and Gen. McClellan. We see him cornering Northwest and raking in the wealth of his recent Wall street partner.

We can see him now fastening his fingers on the great Union Pacific Railroad, which for ten years he controlled.

We see him securing control of the Pacific Mail, the chief American steamship line. We see him buying for a few million dollars from Commodore Garrison the Missouri Pacific, "just as a plaything," but which he afterwards developed into a great railroad system covering thousands of miles of territory. We see him controlling vast sums of money, fostering railroad enterprises, developing the resources of new regions, and thus adding immensely to the wealth of the nation. He is restless and eager, always launching some new undertaking, and surprising the public by his bold schemes and the coolness of his judgment.

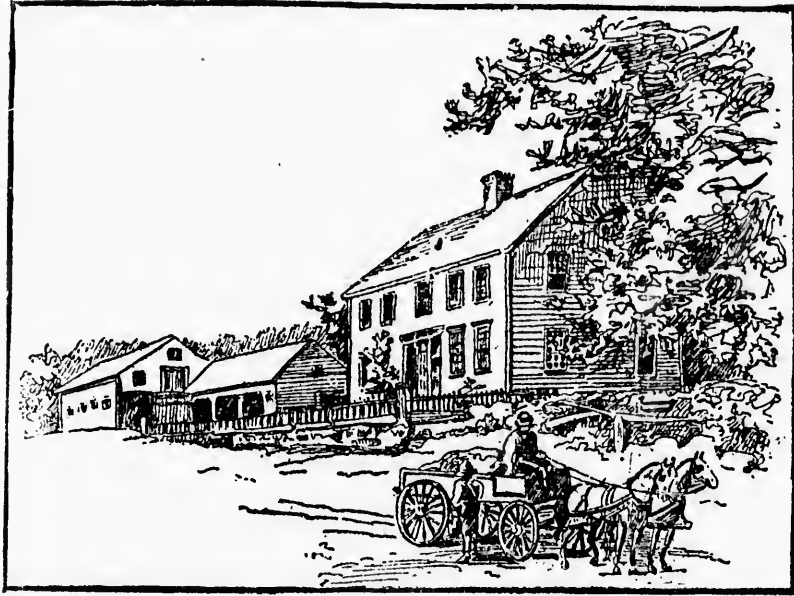
We see him organizing an opposition against Western Union until, the favorable moment arriving, he secures control of the company, and by a series of extraordinary consolidations, makes himself the head of a telegraph monopoly with a system covering the United States and crossing the Atlantic ocean.

Domestic Virtues.

We hear the crash of another panic. There are moments when we think the great speculator will fall—when, lo! we see him calmly exhibiting his millions of securities to his friends. Others fall, among them men who had been his partners and agents, but he is safe.

We see him living in a palace on the Hudson and

ploughing the waters of the river and the ocean with the most splendid yacht ever constructed. We see him at home, the personification of domestic honor and purity, a faithful husband and a kind father. We find the power of his millions and of the great properties he controlled felt in every direction. He is a factor in elections. Candidates seek him for favors. He



JAY GOULD'S BIRTHPLACE.

dictates appointments to high offices. Honorable men sit with him in boards of direction and are identified with some of his enterprises. Nothing that the fertile imagination of Balzac, Dumas or Goboriat ever conceived equals in dramatic incidents and sensational developments the career of this extraordinary man.

It will be observed that there were two Goulds—

Gould the man of affairs and Gould the man of family. In all his domestic relations his life was pure, his nature affectionate. No criticism can touch him in his home life. There he was above reproach. Towards the end of his life his dual nature seemed to blend into one. He became more conservative in business, more solicitous, apparently, of the good will and good opinion of his fellow-men, more careful to keep within the bounds of strict business morality, less audacious in his methods. Nor should it be forgotten that however much Mr. Gould's public career may be justly subject to criticism, much that he did was indirectly for the public benefit? For instance, he developed properties that enriched wide sections of the country. No review of his career would be complete without this acknowledgment.

A Sterling Ancestry.

Such were the marvellous achievements of the country lad who was born in the little village in New York state on that May day in 1836. Nearly half a century before, while Delaware, Ulster and Otsego counties were yet one, his grandfather came with half a dozen Puritan families from Fairfield county, Connecticut, and took up land near the hamlet which became Jay Gould's birthplace.

This grandfather was Captain Abram Gould. He had been a Revolutionary soldier and is described as a "grim, earnest, honest man." To him was born in 1792 a son who was named John B., the first male child born in the new settlement. John B. grew to

manhood, was three times married and Jay was his son by his first wife.

The boy's mother was a pious woman, a regular attendant on the Methodist services held in the "Yaller Meetin' House" where Jay also imbibed such religious notions as found a foot-hold in a nature not much given to the contemplation of spiritual things. The father was a small farmer and kept a dairy of twenty cows.

At School.

Until he was fourteen years old Jay lived on the farm, picking up such a meagre education as attendance for from four to five years at a district school, which was closed during the greater part of the year, afforded. This school was finally closed altogether by the breaking out of the "Anti-Rent War," as it was called, an uprising of the farmers against the efforts of persons who claimed to have bought the land from the Indians to collect an annual rental.

Jay was dissatisfied with farm life, which, indeed, offered nothing under the circumstances to satisfy his boyish ambitions. The reasons of his dissatisfaction he once set forth as follows: "As I was the boy of the family I generally brought the cows in the morning and assisted my sisters to milk them and drove them back, and went for them again at night. I went barefooted and I used to get thistles in my feet, and I did not like farming in that way; so I said one day to my father that I would like to go to a select school that was some twelve or fifteen miles from there. He said

all right, but that I was too young. I said to him that if he would give me my time I would try my fortune. He said, all right; that I was not worth much at home and I might go ahead. So next day I started off. I showed myself up at the school, and finally I found a blacksmith who consented to board me, as I wrote a pretty good hand, if I could write up his books at night. In that way I worked myself through this school."

Locked in the Cellar.

This school was kept by a Mr. Oliver, and Jay left it in 1851 after he had studied a year. During this year, however, he must have made considerable progress in mathematics in spite of the fact that it used to be related of him in the neighborhood that he grew tired once of going to school and was locked up one morning in the cellar by his father as a measure of correction, and forgotten until his non-return in the evening caused comment.

The taste for mathematics it was that opened up to him the first steadily lucrative employment in which he became engaged, and also led him by easy steps into the career which destiny seems to have marked out for him. But first it was reserved for him to take part in a transaction in which one cannot fail to recognize one of the distinctive traits of his future business career.

If the King of Wall Street never went hunting for snipes with a brass band, neither did the country lad. After leaving school Jay got into a country store as a

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CELEBRITIES OF WALL STREET.



DANIEL DREW.



CORNELIUS VANDERBILT.



L.W. JEROME.



JACOB LITTLE.

CELEBRITIES OF WALL STREET.

sort of boy of all work. He had to open the store at 6 o'clock in the morning and sweep it out, and his duties occupied him until 10 o'clock at night. During this time he was learning the business, and one incident dating back to this period in his career shows that he was more than an apt pupil.

A Sharp Bargain.

His employer was negotiating for the purchase of some property belonging to an estate in chancery and Jay carried on the correspondence for him. The executor demanded \$2,500, but the would-be purchaser offered only \$2,000. Jay undertook a little investigation on private account and became convinced that the property was bound to appreciate in value. He went to his father, got \$2,500 on a loan, bought the property at that price, had the deed made in his father's name and within two weeks sold out for \$4,000. It is said that his employer looked at the transaction in the light of a breach of confidence and the result was a severance of relations and the disturbance of the young man's first matrimonial plans.

CHAPTER II.

Early Life of the Great Financier.

MR. GOULD related the story of his early life before the Committee of the United States on Labor and Education as follows :

“I think I was about fourteen when I left home, and I spent about a year at school. Then I got into a country store, where I made myself useful, sweeping it out every morning and learning what I could about the business during the day. My duties in the store occupied me from 6 o'clock in the morning until 10 o'clock at night. In the meantime I had got quite a taste for mathematics, especially surveying and engineering. I took that up after I had left school, and as I was pretty busy during the day, I used to get up at 3 o'clock in the morning and study from that time until 6 o'clock, and I very soon found that I had got a pretty good idea of that branch, so I concluded that I would start out as a surveyor.

“I heard of a man in Ulster county who was looking for an assistant in making a map of the county—a surveyor. I wrote to him, and he wrote back engaging me; so one spring morning I started off home. This man's bargain with me was \$20 a month and found. When I came to start I questioned whether I

should take any money with me or not. I could have had it, but I thought it was better to break down the bridge behind me; so I took only enough to pay my fare. I met this gentleman, and he started me out to make these surveys. The map he was making was one on which all the roads and residences are located—a map showing the general topography of the country. They are useful for reference.

“There are my Pockets.”

“When this man came to start me out he gave me a small passbook and said, ‘As you go along, you will get trusted for your little bills, what you eat, and so on, and I will come round afterwards and pay the bills.’ I thought that was all right. I think it was on my second or third day out that I met a man who took a different view. I had stayed at his house over night. They charged in that part of the country at that time a shilling for supper, sixpence for lodging, and a shilling for breakfast, making two shillings and sixpence in all. I took out my little book and said: ‘I will enter that.’

“The man turned to me with an oath and said (referring to my employer): ‘Why, you don’t know this man! He has failed three times. He owes everybody in the county, and you have got money and I know it and I want the bill paid. There I was; I hadn’t a cent in my pocket; so I just pulled my pockets out and said to him: ‘You can see that I tell the truth. There are my pockets.’ So finally he said he would trust me. ‘I’ll trust you,’ said he, ‘but I won’t

trust that man.' This incident had such an effect on me that it seemed to me as though the world had come to an end. This was in the morning, and I could not have the heart that day to ask anybody to give me a dinner, so along about 3 o'clock in the afternoon I got faint and I sat down for a few minutes.

Praying in the Woods.

"After this rebuff I was naturally timid. It had a great effect upon me, and I debated with myself whether I should give up and go home or whether I should go ahead. I came to a piece of woods where nobody could see me, and I had a good cry. Finally I thought I would try my sister's remedy—a prayer. So I got down and prayed, and felt better after it, and I then made up my mind to go ahead. I set my lips close together and made up my mind that I would go ahead and 'die in the last ditch.'

"So I went on and the first house I came to I determined right then and there to go in and get something to eat. I went in and the woman treated me kindly, gave me some bread and milk and cold meats, and one thing and another, and when I got ready to leave I said to her, 'I will enter it down.' She said all right. In the meantime her husband came in and they both said it was all right. I started, and had got, I guess, about forty rods away from the house when I heard him hallooing to me. Well, after the morning scene I thought he was going to finish me; but he came right on and when he got up to me he said, 'I want

you to take your compass back and make me a noon-mark.'

"That, as you perhaps know, is a north and south line right through the window, marked in so that the farmers can regulate their clocks by it. When the sun strikes the line it is 12 o'clock. I took my compass back and made the noon mark for him. When I had made it, and was about to go away, he said, 'How much is that?' 'Oh,' said I, 'nothing.' 'Oh, yes,' said he, 'I want to pay you for it.' I thought a moment and he went on to say, 'Our surveyor always charges a dollar for these jobs.' Said I, 'Very well. Take out a shilling for my dinner.' So he paid me the seven shillings. Everything went by 'shillings' in those days—eight shillings to the dollar—and he kept one and paid me the other seven. That was the first money I made in that business, and it opened up a new field to me, so that I went on from that time and completed the surveys and paid my expenses all that summer by making noon-marks at different places.

A County Map.

"When I got through with the summer's work my employer had failed and was unable to pay me. There were two other young men, wealthy men's sons, who had been engaged on the same work, and we three together had the control of it. I proposed to them that we should go on and finish the map ourselves, and finally we decided to do so. Then, as they lived in the county and were pretty conspicuous, they wanted to put their names to the map, so I said to

them, 'Very well; I will sell you out my interest,' and I sold out my interest to them for \$500.

"This was the result of my first summer's work. I went on and finished the work and got it ready for the engraver, so that what I sold was the perfected map. This was a map of Ulster county. With this little capital (which was a great deal to me then) I went forward and made similar surveys of Albany and Delaware counties. I had made up my mind that I would go it alone, and I made those surveys alone and completed them, and they were very successful in sale, so that I made about \$5,000 out of those maps. About that time, while I was carrying on these surveys, I met a gentleman who seemed to take a fancy to me, Mr. Zadoc Pratt, of Prattville. He was at that time one of the largest tanners in the country. I had done some surveying for him. He had a very beautiful place at Prattville, and I fixed that up for him, and finally he proposed to me to go into the tanning business with him. He knew my whole history.

Off for Pennsylvania.

"I accepted this proposal, and next day I started for Pennsylvania. The Delaware and Lackawanna Railroad had just been completed. I went over that road and found some very large lots of hemlock timber land, and I came back and reported to Mr. Pratt what I had found, and we decided to go on.

"He sent me back and I made the purchase of the land—made all the contracts myself, and then came back and took about fifty or sixty men down there

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with me to start the work. It was right in the woods, fifteen miles from any place. I went in there and chopped down the first tree. We had a portable saw-mill, and we sawed the tree up, and that day we built a blacksmith's shop out of the timber. I slept in it that night, on a bed made of hemlock boughs. We went on and built the tannery. It was a very large one, the largest in the country at that time. We carried on the business for a while, and then I bought Mr. Pratt out, and sold the interest to a firm in New York, at the head of which was a Mr. Loup."

Such was the modest beginning of the man who piled up the most colossal fortune of modern times that has been acquired by individual exertion, without any help from those who had gone before. Nobody living but his sons know just how large that fortune really is.

Eager to Attend School.

Mr. Jay Gould used to tell his intimate friends that whatever nerve he possessed he inherited from his father. He remembered seeing his father chase a band of anti-renters out of his dooryard with nothing but an old musket in his hands. For a few years after the anti-rent turmoil had quieted down young Jay remained at home, doing such work as his limited strength would permit.

He was discontented, and from time to time urged his father to send him to some academy where he could obtain an education. His father did not refuse

his request, but kept telling the impatient boy to wait a while.

Jay did wait until he was fourteen years old. Then, after pondering over his prospects, he formed a resolution, and at once put it into practice by asking his father's permission to leave home, saying that he was confident in his ability to take care of himself. His father was inclined to be amused at the boy's request, which was made with much earnestness, and thinking that it was a mere passing whim, returned a careless affirmative. The family were astounded, however, the next morning when little Jay entered the breakfast room equipped for his journey out into the world.

He ate his breakfast quietly and, arising from the table, held out his hand to his father with a hearty "good-bye, father." His father was amazed at his determination, and his stepmother and sisters entreated him tearfully to remain at home. Unshaken in purpose, however, the future "Wizard of Wall Street" hastily caught up his little bundle and left his parent's house. His bundle contained a spare suit of clothes, and he had fifty cents in his pocket.

Bookkeeping and Mathematics.

Young Jay trudged hopefully through the mountainous road between Roxbury and Hobart, where there was an academy that he had long desired to enter. He went directly to the Principal of the academy and told him of his anxiety to obtain an education and his desire to get employment that he might earn money to pay his tuition fees. The Principal became interested

in the boy and secured for him the position of book-keeper in a store kept by the village blacksmith.

Gould worked hard and soon mastered the intricacies of bookkeeping. He spent a few hours each day at the academy and endeavored to avail himself of all its advantages. He developed a decided talent for mathematics and soon became quite proficient in surveying, trigonometry, and engineering.

He was at the same time an eager reader of history, and his liking for historical works was one of his characteristics through life. He was an early riser. There was scarcely a day while he was at Hobart that he did not get up at 4 o'clock in the morning.

Having acquired a theoretical knowledge of engineering, Gould borrowed an old compass and a set of surveying implements from a resident of the village and devoted himself assiduously to practice in the fields. Being of an inventive turn of mind he made various toys which he gave to the village boys as compensation for acting as flag and chain bearers on his surveying expeditions.

Gets an Interest in a Tin-Shop.

After he had been with the village blacksmith as bookkeeper for one year, his employer offered him a half interest in the store on condition that he would take full charge of the business. Gould accepted the offer, and it is related that he speedily built up a flourishing trade and developed business traits that attracted the attention of New York merchants. The business, however, was not congenial to his taste and

in the spring of 1852 he transferred his interest in the Hobart store to his father, who, meanwhile, had sold his farm.

The house in which Jay was born and spent his boyhood is described as "a two-story, box-like frame building covered with a coating of white paint." In July, 1880, Jay Gould revisited his birthplace and also Hobart, eleven miles distant, where he went to school. He used to walk the entire distance to school every Monday morning, returning Saturdays. He was enthusiastically received by the inhabitants at the time of his visit as the most noted man ever born in that region.

Anecdotes of the Wizard.

Innumerable anecdotes are related of Jay's early life. All the world has heard the mouse-trap story. It was in 1853, when the World's Exhibition was held in New York, that young Gould, then about seventeen years old, is said to have made his first visit to the metropolis, in which he was to become such a power. He carried with him a showy mahogany case, containing an invention which the boy hoped would bring him fame and fortune. The invention was a mouse-trap.

He entered a horse-car, and leaving his invention on the seat, stepped outside and stood on the platform, where he could view the glories of the great city. The box was picked up by a thief, but not without the observation of young Gould, who pursued the thief and captured him, his exploit being related next day in the

Herald, this being the first newspaper reference to Gould, whose renown has filled columns of the daily press for years. The mouse-trap was a success, but its inventor laid traps and caught speculative mice all his life.

In conversation Mr. Gould's dark eyes were seldom directed full at one. There was a far-off expression in them, as if he were constantly gazing into the future. Indeed, in his conferences with his associates, Mr. Gould rarely said anything until every one else had had his say. If ever his eyes betrayed his innermost feelings it was when he told of his first visit to New York. He was not poor even then. He had several thousand dollars, though he had but just turned seventeen years of age. This was his story:

That Famous Mouse-Trap.

"I was ambitious and had brought a little thing with me which I was sure was to make my fortune and revolutionize the world," said Mr. Gould, "and you will smile when I tell you that it was a mouse-trap. It was in a pretty mahogany case, which I carried under my arm. I got into a Sixth avenue car, I think, and every now and then I ran out on the platform to see the buildings, leaving the case containing the mouse-trap on the seat. When I got to the street where I was to get off the mouse-trap had disappeared. I turned to the conductor and said:

"What has become of my box?"

"That box that was on the seat?"

"Yes."

“‘Was it yours? Why,’ replied the conductor, ‘a man who got out and turned down the last street carried it off. If you run you will probably catch him.’

“I ran and caught him. He was a great strong fellow, but I collared him. I really regretted that I had done so and tried to let him go, but the fact is one of my fingers caught in a button-hole of his coat, and before I could get off there was a crowd around us and a policeman, who took us both off to a near-by court. The statements of the policeman and of myself and of the thief were all heard. The magistrate drew some nice legal and technical distinctions which came very near costing me my liberty.

Escapes Imprisonment.

“While the thief who stole my mouse-trap was committed to trial, I was given to understand that owing to my inability to furnish bail—for I knew no one in New York then—I should be detained as a witness until the trial. It was not a pleasant introduction to New York, but I have never forgotten it, and its recollection has often afforded me a good deal of amusement. Fortunately for me there was a detective in the place who had been hunting my mouse-trap thief for years, and who had a requisition from, I think, the Governor of Pennsylvania or New Jersey. He saved me.

“I forgot to say that when in the course of the examination the box was opened to verify the truth of my statement, and the purloiner of my great inven-

tion found it was only a mouse-trap, his face assumed such an expression of disgust that I could not help laughing at him."

That Gould's great fortune was not the result of a streak of luck, but of strict attention to business and hard work, is clearly proved in all the events of his life. His plans were the result of careful thought, and they were carried out by hard work. The man in whose family young Gould worked for his board when going to school thus speaks of his conduct at that early date: "He was an excellent boy. His habits were good and he devoted most of his evenings to study. He was always the first one up in the morning and he had the fire burning and the tea-kettle boiling by the time my wife was ready to prepare breakfast."

A Great Pusher.

The map-making episode has been pretty fully related by Mr. Gould in his testimony before the Senate Committee, but there are a few additional particulars of interest related by Oliver J. Tillson, one of his partners in the map-making enterprise, after the failure of the man who had first employed him in the business.

Mr. Tillson confirms Mr. Gould's account, and tells of the bargain in which the latter sold out to his partners. Here is a copy of a receipt given by Gould on that occasion.

DECEMBER 27, 1852.

Received of Oliver J. Tillson and Peter H. Brink
ninety dollars and wheel in full of all debts and de-

mands and dues against them and the Ulster county map.

JASON GOULD,
for JOHN B. GOULD.

It will be observed that he signed his name "Jason," not Jay. He was christened "Jason," but about this time began to change it to Jay, by which he was ever after known. "There wasn't any foolishness in Jason's books," says Mr. Tillson, referring to the books in which Mr. Gould had made his notes of the surveys. "He was all business in those days, as he is now. Why, even at meal times he was always talking map. He was a worker, and my father used to say: 'Look at Gould; isn't he a driver?'"

This, in fact, is the testimony of all his contemporaries. From his earlier years he was absorbed in schemes for making money, and his whole aim in life was to "get on." With every passing year his ambition broadened, until it enveloped a continent.

What a Lawyer Did.

It is a striking coincidence that young Gould and his two partners in the map business were sued by the man who first employed the former in the project, and they placed their case in the hands of Lawyer T. R. Westbrook, who succeeded in having the suit dismissed. Westbrook afterwards became (and this is the coincidence) the Supreme Court Judge who years after scandalized the legal profession by holding court in Jay Gould's private office and issuing an order in one of the Manhattan Railway litigations,

Personal Appearance.

Jay Gould was a short, spare man, with piercing black eyes and a sallow face, the lower part of which was hidden behind a full black beard. Those who knew him best said that it was through his eyes that the man revealed himself. They were a remarkable pair—searching, firm, cold and all but incapable of changing in any way that might betray his feelings.

He seldom lost his temper or was excited. His methods, if his friends analyze them correctly, led him to discern public movements before his rivals did, and to follow rather than to lead them. Thus he got the great influence of natural forces to add to his

power and weight in many important railway speculations. In others he created conditions to suit his speculative intentions, and there were no means he would hesitate to adopt in order to succeed.

Many who knew Mr. Gould intimately are in the habit of asserting that his origin must have been Hebraic. No one pretends to say how many genera-



JAY GOULD.

tions back the Jewish blood was in the family, or that Mr. Gould was aware of its existence in him. But both his names—Jason, or Jay, and Gould—served to strengthen this belief in those who held it. The twisted form "Gould" was suspected of being changed from "Gold," which is a common prefix in the names of inanimate and natural objects which certain Jews in Europe were compelled to adopt as surnames in one period of their history. His habits of thought and his extraordinary intellect were both Jewish, these persons assert, with how much or little basis in the actual fact of his origin no one can ever decide.

Mr. Gould was certainly American in the character and extent of his self-creation and success. Born of poor parents on a poorer farm, he began to make money to pay his way through school, and he was a partner in business enterprises while yet a lad. He got richer and richer by the fairest means and by means that caused him to be the man most cordially disliked by the public of all the conspicuous men of his day. He died worth many millions of dollars, inheriting none and marrying none that united in his vast estate.

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WILLIAM H. VANDERBILT.



JAMES FISK, JR.

CHAPTER III.

Story of the Tannery.

MR. GOULD next became a tanner, and his experience in this business, which occupied him only a short time, forms one of the most interesting chapters of his eventful life.

While surveying in the interior of New York State he became acquainted with Zadoc Pratt. He related the incident himself and the events which followed it to the Senate Committee as follows :

“ At that time, while I was carrying on these surveys, I met a gentleman who seemed to take a fancy to me—one Zadoc Pratt, of Prattville, who owned one of the largest tanneries in the country. I had done some surveying for him. He had a beautiful place at Prattville, and he proposed to me to go into the tannery business with him. I consented, and on the next day started for Pennsylvania. I found that the Delaware, Lackawanna and Western Railroad had just been completed and had some large tracts of hemlock timber for sale. I told Mr. Pratt what I had found, and he sent me back to purchase this tract. I made all the contracts myself and, returning, got from fifty to sixty men and with them started the works. It was right out in the woods and I cut down the first tree.

"We got up a saw mill and put up a blacksmith's shop, and I slept in that on a bed made of hemlock bark. So we went on and it became the largest tannery in the country. I finally bought Pratt out, and afterwards sold it in New York to a firm at the head of which was a Mr. Leupp. About that time the panic of 1857 came, and of course everything was very much disturbed—confidence was gone in almost every kind of business, and money was almost impossible to get. I thought once or twice that we would fail, but we went through. Mr. Leupp afterwards committed suicide. That left the property in such a condition that litigation grew out of it."

Tanner and Politician.

It is to be regretted that Mr. Gould was not so full and explicit in his account of this part of his career as he was in his statement of his earlier years. Zadoc Pratt was a famous man in his days—a man of ability, push and ambition. He was not only the biggest tanner in the country, but he also was a power in the politics of the State. He served ten years in Congress, and at least one of his speeches attracted widespread attention.

He was one of the earliest advocates of cheap postage, and he moved the establishment of the Bureau of Statistics, which has since developed into the Department of the Interior. He also moved the first survey of the Pacific Railroad line. When he ceased his Prattville tannery in 1845 he estimated that in twenty years he had used 150,000 cords of bark.

and wood, had employed 30,000 men, had cleared 12,000 acres of land and tanned over one million sides of sole-leather.

He was, however, nearly seventy years old when he interested himself in Gould. The latter was fortunate in obtaining the confidence of this man. The history of his association with Pratt, and later with Leupp, is not contained in legislative and law reports, as are other portions of Gould's career, but there are several very circumstantial accounts extant based on the testimony of eye-witnesses, some of whom may still be living.

A Big Concern.

Pratt was doubtless taken with young Gould's snap and energy, and considered him just the kind of material to use in pushing a new enterprise. Pratt furnished all the capital and Gould conducted the active operations. The capital of the firm was \$120,000, and the tannery at Gouldsboro, Pa.—for the place was named after Gould—became the biggest concern of its kind in the country. Gould threw the whole energy of his being into the enterprise. As he has related, he cut with his own hand the first tree. He carried a portable saw-mill with him into the woods, and in a day or two a blacksmith's shop was erected. As already stated, Gould slept and ate in that shop until the tannery was completed.

Pratt made occasional visits to Gouldsboro, but the business was left practically in Gould's hands, and it grew rapidly. But after a while Mr. Pratt became

dissatisfied with the condition of affairs. Apparently a rushing business was being done, from which there was no adequate return. The books seemed to be so mixed that it was quite impossible to ascertain just how the firm stood.

Gould soon saw that his partner was becoming suspicious, and determined to be ready for him. On the growth of the business Gould had, of course, occasion to frequently visit New York, where he became acquainted with most of the merchants in the "Swamp," then, as now, the centre of the leather trade.

An Old New-Yorker.

Among others, he became acquainted with Charles M. Leupp, a merchant of the old school, honorable and correct in all his dealings. He was a man of great refinement and of poetic temperament, and possessed many literary and artistic tastes. He was a man of wealth and owned a fine mansion on the corner of Madison avenue and Twenty-fifth street. This mansion is still standing, but has been altered into an apartment-house. In Mr. Leupp's time it was probably the handsomest and best constructed private dwelling in the city, and cost about \$150,000.

It was an evil day for Mr. Leupp when Gould came to him and proposed that he advance the money to purchase Mr. Pratt's interest in the tannery. That was the beginning of Mr. Leupp's troubles, but at that time he considered the proposition an advantageous one and he consented to advance the cash.

Gould never seems to have had at any period in his career any difficulty in interesting the wealthiest and most powerful men in his schemes. He himself said that it is just as easy to obtain the acquaintance and secure the friendship of the most powerful as of the most insignificant if only one will set about it in the right way.

Well, Gould returned to Gouldsboro with Leupp's backing. He found Pratt looking over the books and puzzled by their intricacies. He discovered that Gould had started a private bank at Stroudsburg in his own name, and he became suspicious that the firm's funds were used in the bank.

An Explanation Demanded.

Pratt then demanded an explanation and finally threatened to close up the tannery and dissolve the partnership. Gould protested that this would ruin him, when Pratt said that he must buy or sell. This was what Gould was waiting for, and he offered Pratt \$60,000 for his interest in the business. Pratt accepted the offer and Gould drew on Leupp for the money.

This made Gould a partner of Leupp with full powers. He continued with Leupp the policy he had begun with Pratt. He branched out in many speculations in Leupp's name, but without his knowledge. It is said that he bought another tannery, attempted to get up a "corner" in hides and in other ways entered into many hazardous enterprises. He continued to draw on Leupp for money and to dis-

play his incapacity as a bookkeeper until Leupp became suspicious, just as Pratt had.

Meanwhile the panic of 1857 had swept over the country and unsettled all business operations, and when Leupp discovered the extent in which he had been involved in Gould's speculations he thought that he was ruined. He went to his magnificent home one night and, in a fit of despondency, shot himself dead. It is not certain but that Gould's schemes would have turned out all right, and to Leupp's, as well as to Gould's advantage, but it is a fact that Leupp's partners and heirs have always felt very bitter against Gould, and could not help believing that he was indirectly the cause of Leupp's sad and untimely end.

“ Who Killed Leupp ? ”

It is related that in the excitement and passion of Black Friday, when a mob surged through Wall street, a voice was heard above the tumult shouting the awful question :

“ Who killed Leupp ? ”

And the answer is said to have come from a hundred throats :

“ Jay Gould ! ”

Mr. Gould then negotiated with Leupp's daughters for the control of the tannery. It is stated that they demanded \$60,000, the amount Leupp had originally advanced. Gould agreed to this, but proposed a plan by which the payments should extend over a term of years—\$10,000 cash and a like amount every year until the entire indebtedness had been liquidated.

When the papers were drawn up it was found Gould had made no provision for paying interest.

Negotiations were broken off, and Mr. Lee, a relative and former partner of Leupp, hastened to Gouldsboro and took possession of the tannery in the name of Leupp's heirs, taking the precaution to hire a lot of men to help him barricade and guard it. Gould arrived a day or two later and determined to capture the tannery at all hazards. Gouldsboro was a village of about three hundred inhabitants, situated some distance from the railway station, and besides the tannery the most important building was the hotel. Mr. Lee, who, like Mr. Leupp, is described as an honorable, warm-hearted man, but with more courage and grit, had the tannery guarded by about thirty or forty men whom he had hired at Scranton. Gould, as soon as he arrived, began active operations. He interested nearly the entire population of the place in his behalf. They knew him and Lee was a comparative stranger.

A Battle for the Tannery.

Gould told every one he met that he owned the tannery, that Lee and his cutthroats were endeavoring to get it away from him, and that if they succeeded the business would go to wreck and ruin and the place would suffer a big loss. He had soon an armed gang of about 150 men around him prepared to fight for him. They were a tough-looking set of men. He took them to the hotel, where he gave them an oyster supper, and then mounting an empty box he

addressed his forces, telling them to use no unnecessary violence, but to "be sure and get the tannery."

This was probably the first and only speech that Gould ever made in all his life. Filled with oysters and whiskey, the men made a determined charge on the tannery, Gould directing everything, but prudently keeping in the background, for he heard that Lee had a loaded musket ready for him.

The battle was fierce but short. The barricaded doors were battered in and Lee's men were driven from the tannery. Two men were badly wounded. One of Lee's party was shot through the breast. Warrants were issued for the arrest of all concerned. Many of the men fled from the place never to return. Those arrested were afterwards released on bail. Gould was left in possession of the property, but it did him little good.

Lee began legal proceedings against him and Gould brought counter-suits, and this litigation was continued until the business was destroyed and the tannery abandoned. Gould's ready resources were so exhausted that it is related that he had to borrow the money to pay his railroad fare to New York. It is probable that no man in this or any other country has ever been a party to so many law-suits as Gould. From the time of the contest over the map business there was scarcely a day during his whole life that he did not have some litigation on his hands.

We give below the graphic account of the battle to secure the tannery which was published in the *New*

York Herald at the time, prefacing it with a statement of the circumstances which led to the exciting combat.

Another Account.

Like other men of active brain Mr. Gould had a fancy for a tan yard. He had become familiar with the favorite tanning regions of New York and Pennsylvania, and he knew the hemlock forest in the counties of Luzerne and Monroe, in Pennsylvania, as well as the travelled wilds of his native county. It occurred to him to establish a town and tannery on the Lehigh bordering on the counties above named. He fixed on the site, sought Zadock Pratt, an extensive New York tanner, formed a firm (Pratt and Gould), laid out the village of Gouldsboro, and in one hundred days after the first tree was felled in the previously unbroken forest the works were in full operation.

A post-office, schoolhouse, church, plank road, bank and stage route were very soon added to the conveniences of the village, and Mr. Gould was postmaster, of course.

After a while Gould bought out his partner, obtaining the needed capital from Charles M. Leupp, a hide and leather merchant of this city. They became partners, but the daring ventures of Gould, who was the resident partner, alarmed the New York firm of Leupp and Lee, and after considerable distress of mind Mr. Leupp sent his bookkeeper to Gouldsboro to investigate the accounts. The bookkeeper found himself in a quagmire of undecipherable figures. He

was puzzled and confounded and could make nothing of them beyond the fact that the concern was badly involved and that it was probable that the New York house was likewise involved.

Gould had gone into corners in hides and other tanneries, which might or might not have turned out well, but the old-fashioned notions of Mr. Leupp were shocked, and when he found that his partner had bought not only all the hides then in the market, but all that were to arrive in the ensuing six months, he literally lost his reason and shot himself after a stormy interview with Gould, who remained imperturbably cool, and simply turned on his heel and left the office. Mr. Leupp lived in what was then called the Barretta mansion, corner of Twenty-fifth street and Madison avenue, which cost in low price time \$150,000 to build, and which was filled with costly furniture and rare products of pencil and chisel.

A Hard Fight.

On the death of their common partner Gould and Lee made a dash for the property in Gouldsboro. Prior to the fatal shot Gould had arranged with Congressman Alley, of Massachusetts, to take the works and thus relieve Leupp and Lee: but the suicide of the senior partner stopped the final consummation of this plan, and, Gould always insisted, stopped the way to a profitable continuance of the works. Both Gould and Lee were men of nerve, and both determined to get and hold the tannery. Lee reached it first and garrisoned it with the employés. Information was

received that Gould intended to use force, and preparations were made to receive and repel him.

In the *Herald* of March 16, 1860, the battle is thus described:—

TANNERY INSURRECTION IN PENNSYLVANIA.

Battle between the forces of the swamp leather dealers
—The Leupp and Lee tannery, in Gouldsboro,
attacked and defended—Sides of leather used
for breastworks—Insurgents two hundred strong
—The tannery taken—Flight of the defenders
—Wounded four.

About half-past ten o'clock on Tuesday morning the lock was wrenched from the stable, the men having been concentrated into the tannery, and the stable being unguarded.

A little past twelve the tannery itself was attacked by a mob variously estimated at from 180 to 250 men, armed with axes, muskets, rifles and other weapons. Without a demand of possession or summons to surrender the doors were beaten in, and but a few blows had been struck by the assailants before they began to fire ball and buckshot through the building, raking it in every direction. As vigorous a defence was made, by a force of fifteen men in the story attacked, with tannery sticks, stones and four revolvers, as was possible against such overwhelming odds.

The tannery was finally carried on all sides, and those who did not escape were violently flung from the windows and doors, while the assailants rushed through the buildings, yelling like Indians, pursuing the fugitives with their guns in every direction. In the action many contusions were received and four

gunshot wounds, and had it not been for the large number of sides of leather hung in the lofts, very few of the defending party would have escaped without wounds.

Mr. Jay Gould, in his version of the affair, in which he endeavors to exculpate himself, says:—

“I quietly selected fifty men, commanding the reserve to keep aloof. I divided them into two companies, one of which I despatched to the upper end of the building, directing them to take off the boards, while I headed the other to open a large front door. I burst open the door and sprang in. I was immediately saluted by a shower of balls, forcing my men to retire, and I brought them up a second and third time and pressed them into the building, and by this time the company at the upper end of the tannery had succeeded in effecting an entrance and the firing now became general on all sides and the bullets were whistling in every direction. After a hard contested struggle on both sides we became the victors and our opponents went flying from the tannery, some of them making fearful leaps from the second story.”

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CHAPTER IV.

The Wizard in New York.

ON his visits to New York Mr. Gould used to put up at the Everett House, and here about this time he met the lady who shortly became his wife, as will hereafter be related. The impression is that after the tannery episode Mr. Gould was pretty thoroughly impoverished. However that may be, his marriage put him on his feet again, for his father-in-law was a wealthy merchant, and though it is said that he opposed his daughter's marriage with the hero of Gouldsboro, yet he soon became reconciled and evidently aided Mr. Gould in the operations into which he then entered.

At this time he bought his first railroad, and Mr. Gould's own account of the transaction, given in his extraordinary narrative to the Senate committee, from which extracts have already been given, will be interesting.

"About that time," he said, "the panic of 1857 came on and everything was very much disturbed. Railroad values after this time went down very low and the first mortgage bonds of the Rutland and Washington Railroad were selling at 10 cents on the dollar. I bought all the bonds at that price, borrowing the

money to pay for them. I took the entire charge of this road and learned the business, as I may say. I was President, Secretary, Treasurer and Superintendent, had sole control, and I formed what was known as the Saratoga consolidation. The first road was sixty-two miles long. I had gradually drawn the road up and I kept at work until finally we made the present Rensselaer and Saratoga consolidation. Meantime the bonds became good and my stock also.

A Lucky Venture.

"A friend of mine came to me one night and said that the next day he must fail. He had bought Cleveland and Pittsburg, but could not pay for it. He bought it at 60 and it was down to about 40. I told him, 'I will take half of what you have at that figure.' He agreed to this, and that was the way I became the owner of the Cleveland and Pittsburg. As soon as it was found that there was some one there who could take care of it the stock went up to 120. I took the road and it was very successful. It paid dividends from the start, and finally I sold it to the Pennsylvania road."

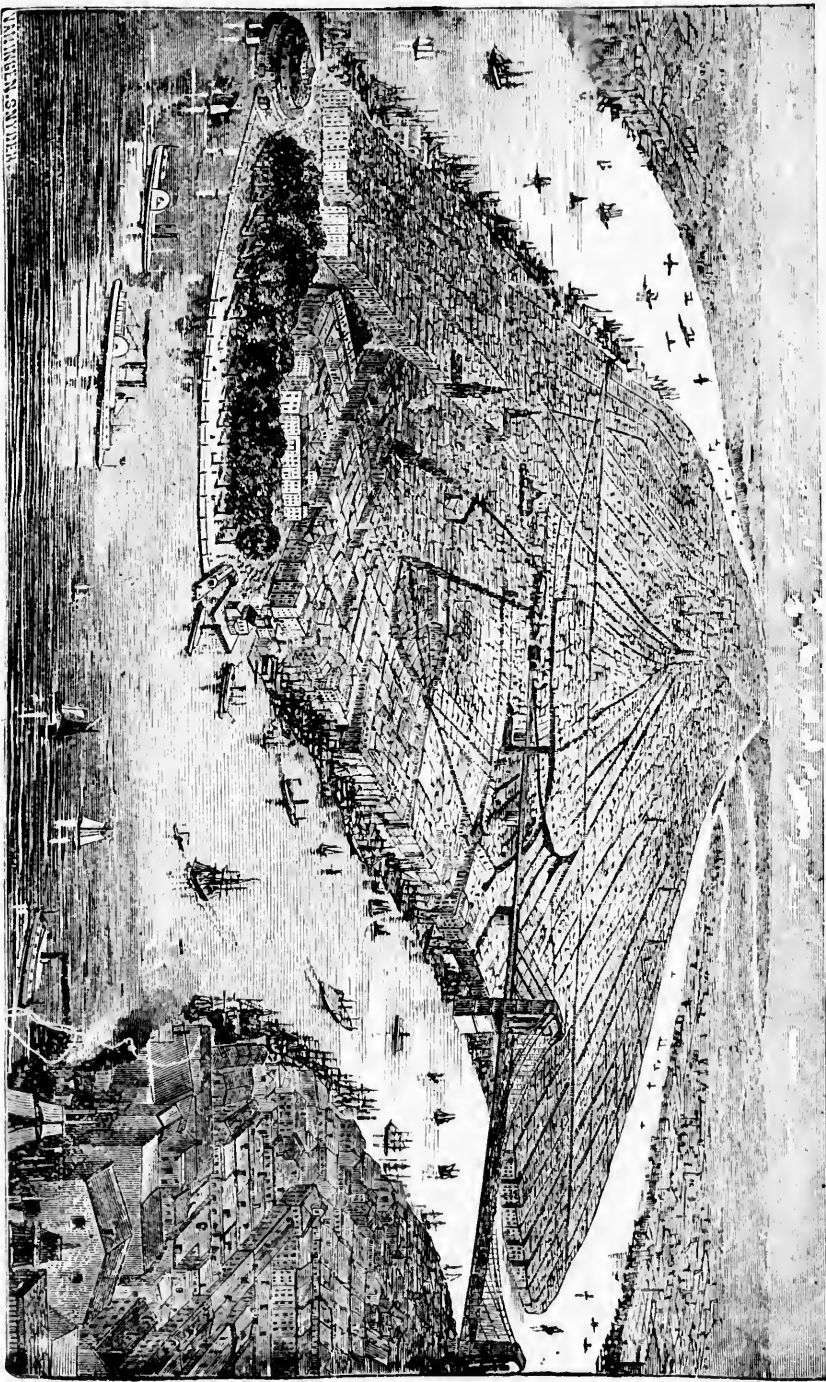
His profits from the Rutland Railroad speculation were very large, and Gould was now fairly on his way to his colossal fortune. At this time his attention was turned to Wall street, and, though friends warned him against entering into the whirlpool of blasted hopes and ruined fortunes, his inclinations in that direction were too strong to be resisted. Gould was a born speculator. It is true that his great fortune was created

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BIRDS-EYE VIEW OF NEW YORK CITY SHOWING THE EAST RIVER BRIDGE.



mainly in hazardous enterprises outside of Wall street, x and that in stock speculations pure and simple he was not always so successful or so infallible as many have supposed, but by nature and habit Gould was at this time of his life a commercial gambler, and it was as natural that he should enter Wall street as for a duck to take to water.

In Wall Street.

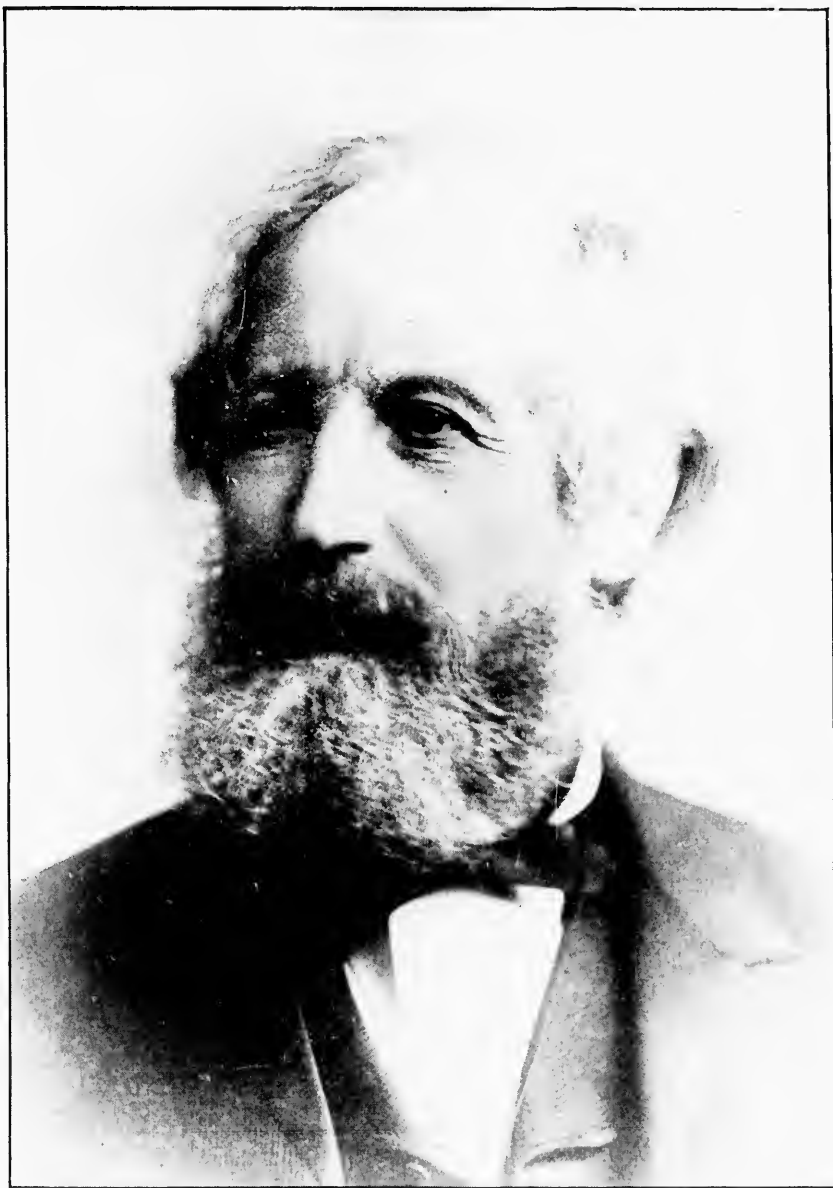
It was in 1859 or 1860 that Gould first entered Wall street. It was not very long before he stepped to the front rank. What a long list of brainy and courageous men do Gould's contemporaries in the street make! With most of them Gould has been at sword's point, with a few he has been an ally, with some he has been both ally and enemy. Most of them are no longer powers in the speculative world. Some of them are dead. Not a few have been overwhelmed in the swift, resistless torrent of stock speculation. Three or four yet remain with power in their hands and millions in their vaults.

The Vanderbilts—the Commodore, his son and grandsons—Daniel Drew, James Fisk, Jr., the Beldens, Commodore Garrison, Henry N. Smith, James R. Keene, William Heath, George I. Seney, General Thomas, Calvin S. Brice, D. O. Mills, Horace F. Clark, Alfred Sully, Addison Cammack, C. F. Woerishoffer, the Rockefellers, S. M. Kneeland, C. J. Osborn, D. P. Morgan, H. S. Ives, C. P. Huntington, Russell Sage, Cyrus W. Field, John W. Garrett, Robert Garrett, J. P. Morgan, the Seligmans, Brown Bros., Jay Cooke,

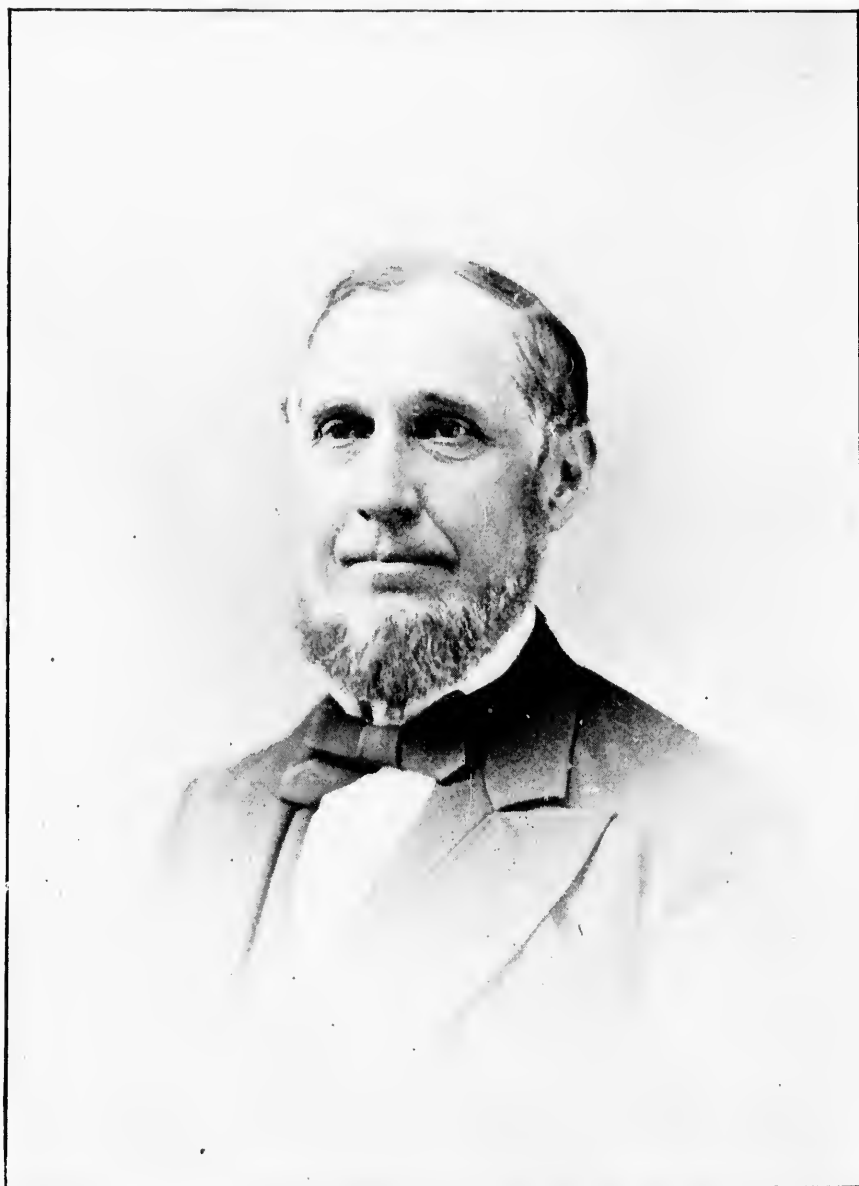
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RUSSELL SAGE.

Hugh J. Jewett, Lathrop, Little and Austin Corbin, Henry Clews, Washington E. Connor, Burnham, General E. F. Winslow, Edward S. Stokes, S. V. White, Wm. Dowd, Solon Humphreys Wm. R. Travers,



CORNELIUS VANDERBILT.

Rufus Hatch, Samuel Sloan—these were some of the men identified with various Wall Street interests with whom Gould has been allied or at enmity, or both, during his long career in the street.

A Born Leader.

That he has been able among all these financial



UNITED STATES SUB-TREASURY, WALL STREET.

giants to make himself the leader is the highest evidence that can be given of his genius in speculation and railroad financiering. As we read some of these names there arise before our eyes the visions of murder, of suicide, of bankruptcy, of the debtor's prison, of the felon's cell, of ruined fortunes and blasted reputations. Others of the men have achieved wealth

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and honorable names. It is interesting to note that at the time Gould first entered the street one of his fellow-boarders at the Everett House was James Gordon Bennett, the elder, with whose son and successor he became engaged in such bitter business and personal antagonisms.

Gould not only gambled in Wall Street, but he defended the operation. "People," he told a State Senate Committee which was investigating into stock and grain corners, "will deal in chance. Your minister, doctor and barber all have the same interest in speculation. Would you not, if you stopped it, promote gambling?"

No young man should get the impression that success in life depends on trickery and a shrewdness that borders on rank dishonesty. Many of Jay Gould's transactions have been almost unanimously condemned. There is enough to admire in the man without applauding his tricks, his cunning schemes, his unscrupulous dealings. Whether any man can honestly make as many million dollars as he did is a question which most persons would answer by an emphatic no. It is not the aim of this story of the great money-maker to uphold the saying which must be familiar to all, "Make money—honestly, if you can—but make it." The man who takes this in its full meaning for his motto is a knave. If he is outside the penitentiary he is not getting his deserts. The only proper place for such a rogue and thief is under lock and key.



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CHAPTER V.

Inside History of the Erie Railroad.

MR. GOULD, in his sworn autobiography before the Committee on Labor and Education, while careful to give minute details about other periods of his history, significantly preserved an entire silence as to Erie and Black Friday.

There is no intention to speak maliciously of Gould. Beside an open grave charity and forgetfulness stand guard on either side. But the lesson of Gould's career would be lost if even at this time the facts were not plainly and openly told.

Fortunately the record of Erie, notwithstanding Mr. Gould's silence, can be told from authoritative testimony. In his famous "Chapter of Erie," published in the *North American Review* in 1869, Charles Francis Adams gave a thrilling account of Erie from the time Daniel Drew engaged in his famous war with Commodore Vanderbilt to the time when the unfortunate road was in complete control of Jay Gould and James Fisk, Jr. Mr. Adams's history stopped short in the middle of the story, but the record of Erie from 1869 till Mr. Gould was driven from power in 1872 is given in the reports of the Legislative inquiry in 1873 and of the Hepburn investigation in 1879.

Power of Money.

It is a curious fact that years after writing this "chapter" Mr. Adams, having become President of the Union Pacific, sat in the same Board of Directors with Mr. Gould, but only for a comparatively brief period, and Mr. Adams never repudiated or recalled his early history of Gould in Erie.

It is a striking illustration, however, of the power of millions that Gould should live to sit in the same board with the representative of the aristocratic Adams family, which furnished two Presidents to the United States; that after involving the administration of President Grant in the disaster of Black Friday, he should in after years be joined with him in business enterprises; that after having been denounced in a Congressional report written by James A. Garfield, he should be sought for to render aid to secure Garfield's election as President, and that, though not seeking to join the social circles in which the Astors are leaders, he was able to induce John Jacob Astor to sit with him in the Western Union Board of Directors.

After Mr. Adams wrote his "Chapter of Erie," he was himself President of the Union Pacific, and it must have given Mr. Gould the keenest satisfaction to have been the occasion of his retirement from that position. The railway was in a bad way financially—had a big floating debt—and Mr. Gould and his friends stepped in, gained control of the property the second time, retired Mr. Adams from the Presidency and secured an adjustment of the floating debt.

Mr. Adams Retires.

It was suggested to Mr. Gould at this time that he might write a "Chapter of Union Pacific," covering the history of the Adams administration. But whatever there may have been lacking in administrative vigor in Mr. Adams's presidency, he retired without any blot on the family escutcheon.

When Gould entered Wall street Erie was one of the most active stocks on the list of the Stock Exchange. It was natural that he should drift into its speculation, and his connection with the Cleveland and Pittsburg led him naturally into Erie. His old acquaintances were surprised to hear one day that he had become a director and a controlling spirit of this great road. This was in 1867.

But now let us quote a little plain language from Charles Francis Adams in order to get into the atmosphere of Erie at this time:

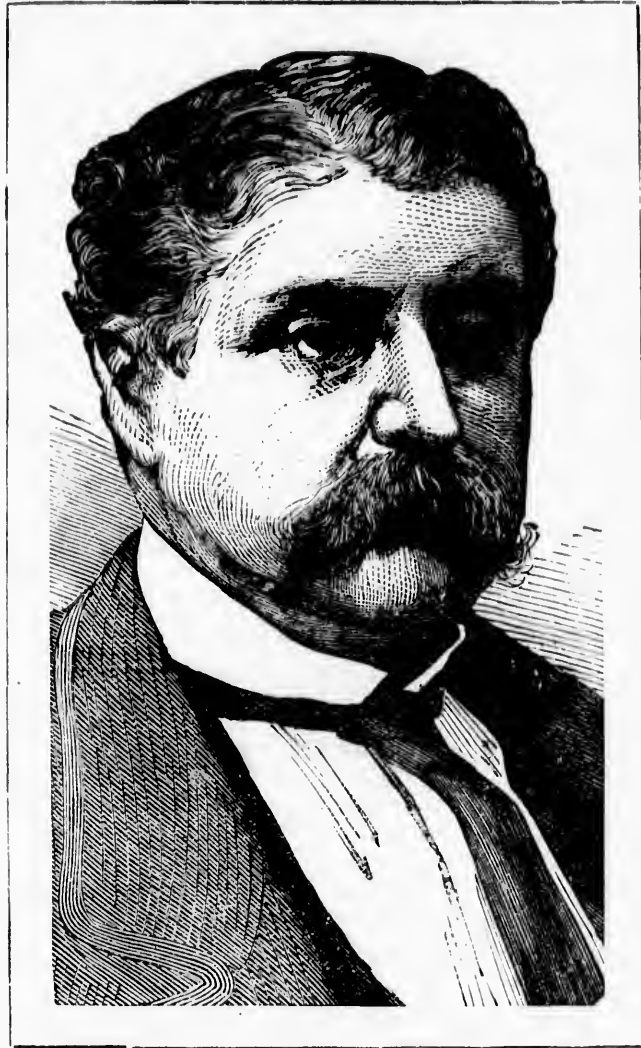
"Yet freebooters are not extinct," he wrote. "They have only transferred their operations to the land, and have conducted them in more or less accordance with the forms of law, until at last so great a proficiency have they attained that the commerce of the world is more equally but far more heavily taxed in their behalf than would ever have entered into their wildest hopes, while outside the law they simply make all comers stand and deliver. . . Gambling is a business now, where formerly it was a disreputable excitement. Cheating at cards was always disgraceful. Transactions of a similar character under the euphemistic

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JAMES FISK, JR.

names of 'operating,' 'cornering' and the like are not so regarded. . . . No better illustration of the fantastic disguises which the worst and most familiar evils of history assume as they meet us in the actual movement of our own day could be afforded than was seen in the events attending what are known as the Erie wars of the year 1868."

A Famous Vermont Peddler.

In these wars Gould was an active spirit, and here, for the first time in Wall street, showed his consummate ability.

Before his entrance into Erie Gould had become acquainted with James Fisk, Jr., and the former, with that unerring judgment of men which was always one of the elements of his success, soon perceived in Fisk the qualities which supplied his own deficiencies. Fisk was the son of a Vermont peddler and followed the calling himself for some time, and in it learned the great art of driving a hard and shrewd bargain. Wholly uneducated, his natural ability in the line of making money was very great.

Gould was timid and shrank from publicity. Fisk was bold and loved notoriety. Gould had many refinements of mind and was of a domestic nature. Fisk was coarse, sensual and fond of display. He became the colonel of a militia regiment, and with great delight used to put on his uniform and ride in the front of his command. He used to create a sensation by riding in a carriage with six horses in questionable female company. He considered it one of the choicest

prerogatives of his position as Vice-President and Comptroller of Erie to direct the theatre that adjoined the railway offices in the Grand Opera House.

While Gould did not have the inclination or courage to do these things, he did not hesitate to use Fisk in every available way and to hide his own personality behind that of his partner. In those days Fisk seemed to play the more prominent part, and Gould, in public estimation, was a secondary character. When anything was done it was Fisk that bore the brunt of popular criticism and indignation. Yet the facts as they are now known show that Gould was the master mind ; Fisk was simply his right arm. "With Gould to plan and Fisk to act," said General Francis Barlow, in 1872, "they were a strong team."

Uncle Daniel Drew.

At the time Gould and Fisk entered into Erie Daniel Drew was the master of that great trunk line. Drew was one of the most extraordinary characters in Wall street history. He was a Director and Treasurer of Erie, and used these positions simply for speculative purposes. He was known in his day as "the great speculative director."

His biggest piece of "financiering" was to get himself apparently cornered in Erie stock, and then to appear in the street with a block of stock which had been converted from bonds issued with an obscure provision entitling the holders to convert them into stock. Gould later on repeated this trick with success, both in Erie and Jersey Central.

Soon after Gould and Fisk entered Erie Drew became engaged in his celebrated contest with Commodore Vanderbilt and in this contest he had their able assistance. The first and great Vanderbilt was cast in a larger mould than Drew. The latter was simply a speculator. Vanderbilt was a creator of property. † He was the first of the line of railroad kings. Laying the foundations of his great wealth in the steamboat and steamship business, he soon drifted into railroad operations, clearly seeing that in the development of the great inland commerce of America there were larger and quicker profits to be obtained than in the export trade.

Gigantic Stock Operation.

Vanderbilt had obtained control of the Harlem and Hudson River Roads: he now aimed at the ownership of Erie. Space will not permit the telling of the story of this famous contest. It is a story of extraordinary stock operations, of millions lost and won; of securities issued by the bushel and with little or no regard for law or equity: of large and intricate litigation; of judges bought, legislators bribed; of directors defying injunctions and fleeing to another State to escape arrest.

Vanderbilt, having been defeated in other efforts to get his fingers on the Erie road, resolved if possible to buy a controlling interest, and his brokers were set at work on this difficult job. Drew resolved to let Vanderbilt have as much stock as he wanted, but entered into a bargain with Gould and Fisk by which the rail-

road king should be defeated by issuing and marketing an unlimited number of new securities. So Drew sold and Vanderbilt bought. The latter, having in remembrance Drew's famous convertible stock trick, resorted to the courts to prevent him from issuing any more stock.

Injunctions were issued enjoining Drew and all the directors of the road from issuing any stock. Counter-injunctions were obtained by the Drew-Gould party. One judge would issue an order commanding certain things to be done which another judge simultaneously commanded should not be done. Judges in New York, Brooklyn, Albany and Binghamton issued contradictory injunctions. Such a legal pandemonium has never been seen before or since.

In the meantime, regardless of injunctions, Drew and his aides calmly proceeded to carry out their carefully matured plans to issue new stock. It was agreed that 50,000 shares of new stock should be delivered to the Wall Street firms of which Gould and Fisk were members. Without going into the details of the intrigue it is sufficient to say that it was, at least for the time being, successful. When the 50,000 shares were thrown on the market the price of Erie fell from 83 to 71. Vanderbilt found that he had bought at high figures a lot of Erie stock, but that he was no nearer control than ever.

Drew raked in about \$7,000,000 of Vanderbilt's money, and Gould and Fisk shared in the profits. Then orders were issued to arrest the Drew directors

for contempt of court. Receiving intelligence of this, they hastily packed up their papers and securities, and, thrusting them into their pockets and valises, they



PETER B. SWEENEY.

beat a hasty retreat to Jersey City. Over \$6,000,000 in securities were carried in one coach. Among this company, of course, were Gould and Fisk.

In Jersey they were safe from the operation of New York law. They calmly proceeded to have the Erie incorporated as a New Jersey institution, at the same time laboring to get the New York Legislature to pass a bill to legalize the issue of 50,000 shares of stock.

“Poor Erie.”

It was not conscientious scruples which caused the Legislature to hesitate to pass this bill. It was simply a question of cash. Vanderbilt was still in the fight to protect his interests, and it was a question of who had the biggest purse. Meanwhile Peter B. Sweeny—the brains of the Tweed ring—had been made, temporarily, receiver of the road, and though he never actually did anything in that position, Judge Barnard ordered that he be paid \$150,000 for his services. Poor Erie had to foot the bill.

It was necessary that the Drew party should have a trusty representative at Albany to look after Erie legislation there, and Gould was selected as the fittest man to act in this capacity. Gould now appears on the scene as a lobbyist. First giving out that he is going to Ohio, Gould quietly slips up to Albany with \$500,000 of Erie cash in his pockets. Here in a day or two he was arrested but released on \$500,000 bail to appear in a New York court on Saturday. He appeared on that day, but his attorneys secured a postponement, and he was allowed to return to Albany in charge of an under-sheriff.

Arriving in Albany Mr. Gould was conveniently

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taken sick, and unable to return to New York to attend the court proceedings, though he drove to the Capitol in a snow-storm. The officer reported him to the court as a "runaway," but the matter was afterwards settled, and, in the language of Mr. Adams, he "assiduously cultivated a thorough understanding between himself and the Legislature." The corruption at this session was investigated by a legislative committee in 1869.

Gould's Own Story.

In the famous Erie investigation of 1873, Mr. Gould testified as follows:

"I was first elected President of the Erie Railroad in 1868, and I was President in 1869, 1870 and 1871. I do not remember whether I approved payment to William M. Tweed of money for legal services while he was Senator. I do not know whether he is a lawyer. He was a director of Erie and a member of its Executive Committee. I would not have allowed pecuniary transactions with Mr. Tweed to be put in the shape of legal services if my attention had been called to them. The name of William M. Tweed is in my handwriting. The words in my handwriting are: 'Wm. M. Tweed, legal disbursements as per order J. G., \$35,000, April 25th, 1871.' The approval of voucher was on April 5th, 1869. He was Senator in 1869, also in 1871 and 1872.

"The 'legal account' was of an india-rubber character. I gave large amounts in 1869, 1870, 1871 and 1872 in the Senatorial and Assembly districts. It was

what they said would be necessary to carry the day in addition to the amount forwarded by the committee, and contributed more or less to all the districts along the line of the road. We had to look after four States, New York, New Jersey, Pennsylvania and Ohio. It was the custom when men received nominations to come to me for contributions, and I made them and considered them good paying investments for the company. In a Republican district I was a strong Republican; in a Democratic district I was Democratic, and in doubtful districts I was doubtful.

"In politics I was an Erie Railroad man all the time. We had friends on both sides—friends in a business way. The amounts contributed for the election were large, but I could not give any definite estimate. No names occur to me at the moment. I am a poor hand to remember names. I had relations in several States. I did not keep separate what I paid out in New Jersey from what I paid out in New York. We had the same ground to go over there, and there has been so much of it—it has been so extensive—that I have no details now to refresh my mind. You might as well go back and ask me how many cars of freight were moved on a particular day."

Buying Elections.

This confession, so charmingly frank, relates to payments before elections, but there is every reason to believe that the payments were continued after election.

The state of things unearthed by this investigation

was officially described in the report of the legislative committee as follows :

“It is further in evidence that it has been the custom of the managers of the Erie Railway, from year to year in the past, to spend large sums to control elections and to influence legislation. In the year 1868 more than one million (\$1,000,000) was disbursed from the treasury for ‘extra and legal services.’

Corrupt Use of Money.

“Mr. Gould, when last on the stand, and examined in relation to various vouchers shown him, admitted the payment during the three years prior to 1872 of large sums to Barber, Tweed and others, and to influence legislation or elections ; these amounts were charged in the ‘India-rubber account.’ The memory of this witness was very defective as to details, and he could only remember large transactions, but could distinctly recall that he had been in the habit of sending money into the numerous districts all over the State, either to control nominations or elections for Senators and members of Assembly.

“Considered that, as a rule, such investments paid better than to wait till the men got to Albany, and added the significant remark, when asked a question, that it would be as impossible to specify the numerous instances as it would to recall to mind the numerous freight-cars sent over the Erie road from day to day.”

The report of the committee concludes as follows :

“It is not reasonable to suppose that the Erie Rail-

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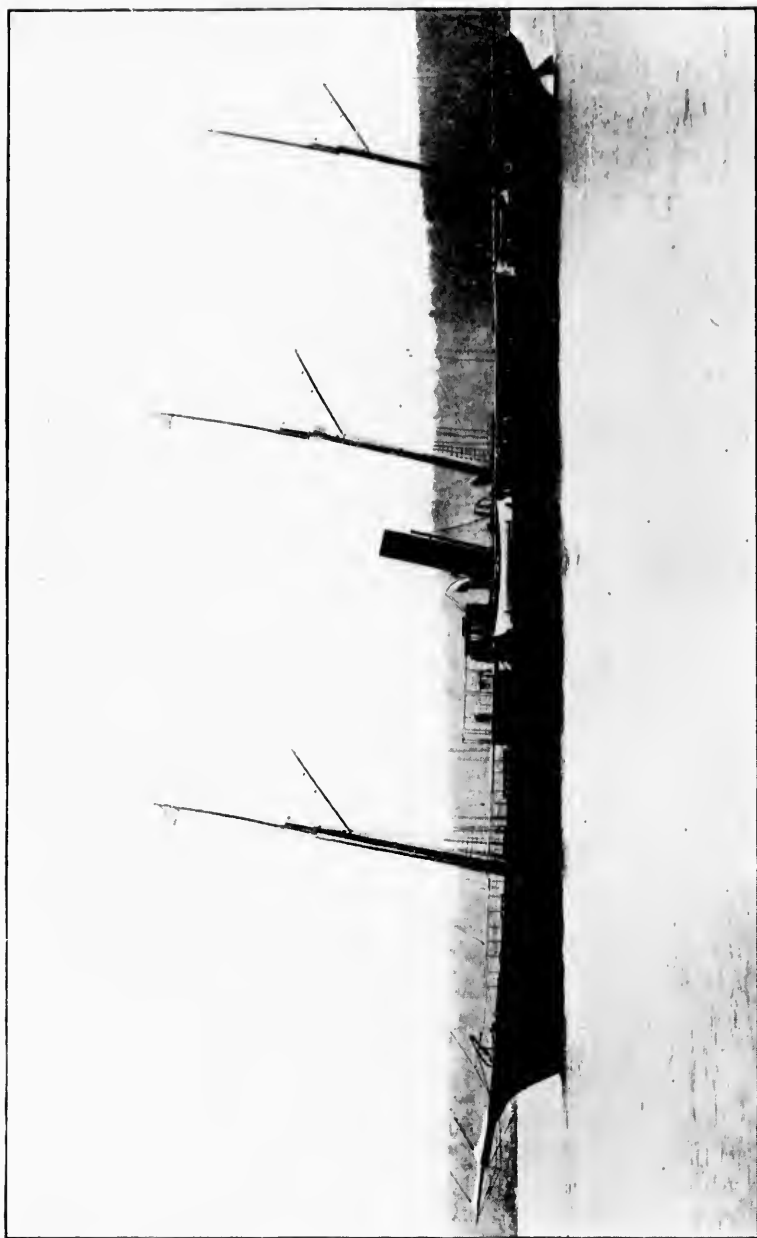
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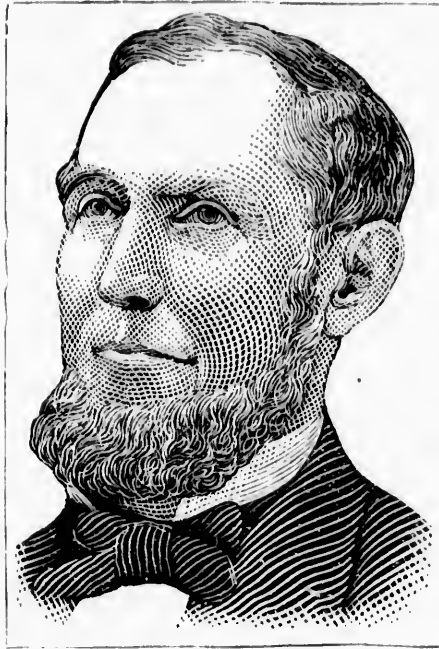
way has been alone in the corrupt use of money for the purposes named; but the sudden revolution in the direction of this company has laid bare a chapter in the secret history of railroad management such as has not been permitted before. It exposes the reckless and prodigal use of money, wrung from the people to purchase the election of the people's representatives and to bribe them when in office. According to Mr. Gould, his operations extended into four different States. It was his custom to contribute money to influence both nominations and elections."

Mr. Adams did not have this report before him when he wrote his "chapter." His record closes in 1868, soon after Mr. Gould had been elected President of the road. This had been brought about in the following manner: While Gould was engaged in "fixing" the legislature, and the courts were filled with Erie suits, the various parties in interest got together and effected a compromise. Vanderbilt got rid of the useless stock he had bought at high figures. Drew pocketed his profits and returned from exile in Jersey. The Boston, Hartford and Erie crowd which had figured in these transactions, having got all they could out of Erie for the benefit of their own bankrupt road, withdrew. All litigation was stopped and injunctions revoked. Bills were rushed through the legislature favorable to both Vanderbilt and Erie. Drew resigned from the road; Vanderbilt relinquished his ambition for control, and the property was turned over to Gould and Fisk. Drew may have thought

that by this time the poor old road was a squeezed lemon, but if so he was mistaken, for Gould and Sage found that the property had not yet been worked for all that was in it.

Enormous Increase of Debt.

What their administration cost the road is very



RUSSELL SAGE.

plainly set forth in the testimony given before the Hepburn Committee of 1879 by J. W. Guppy, assistant general superintendent under Gould, and for many years connected with the road, into whose service he first entered as a telegraph operator. When Gould was ousted from the control in March, 1872, the total stock was \$86,536,910, the funded debt \$26,395,000 and

the floating debt \$2,517,301, a total of \$115,449,211; an increase during the time of Gould's identification with the road of \$64,383,268. Yet Mr. Guppy testified that not a dollar of this vast sum was represented by any additions to the road.

One of the first achievements of Gould and Fisk when they assumed entire control of Erie was to

corner their old associate, Daniel Drew. The latter, after a short retirement from the street, returned to speculation and naturally drifted into Erie, but this time from the outside. He was caught just as many times he had caught others. And Gould repeated, only in a more aggravated way, his trick of issuing new stock and flooding Wall street with it.

This new stock was issued by Gould and Fisk without even going through the form of consultation with the other directors. Mr. Adams calls this "the most extraordinary feat of financial legerdemain which history has yet recorded."

Too Shrewd for Drew.

Drew found that even he, old and experienced in all the tricks of his trade, was no match for Gould. He appealed to the courts for relief, but Mr. Gould fought him in the same way. Realizing that he had no other avenue of escape, Drew actually called on Gould and Fisk one night and appealed piteously to be permitted to get out without loss, though his companions in loss might be squeezed to Gould's heart's content. Gould and Fisk bowed their aged associate out without satisfaction and smiled as they closed the door on the old man. Drew lost \$1,500,000 in this transaction. Gould at this time posed as an anti-monopolist before the public. All his extraordinary acts as President of the Erie were defended on the ground that he was endeavoring to protect the system against consolidation or affiliation with other trunk lines.

English Capital.

The wonderful financial operations of the Drew and Gould régimes in Erie could not have been possible but for the extraordinary fascination which the stock possessed for English capitalists. While Americans looked with more than suspicion on the Erie securities, England was possessed of an irresistible craze to get as many of them as possible. English capitalists would not take the United States bonds even when selling below par, but they bought with avidity every share of Erie they could get hold of.

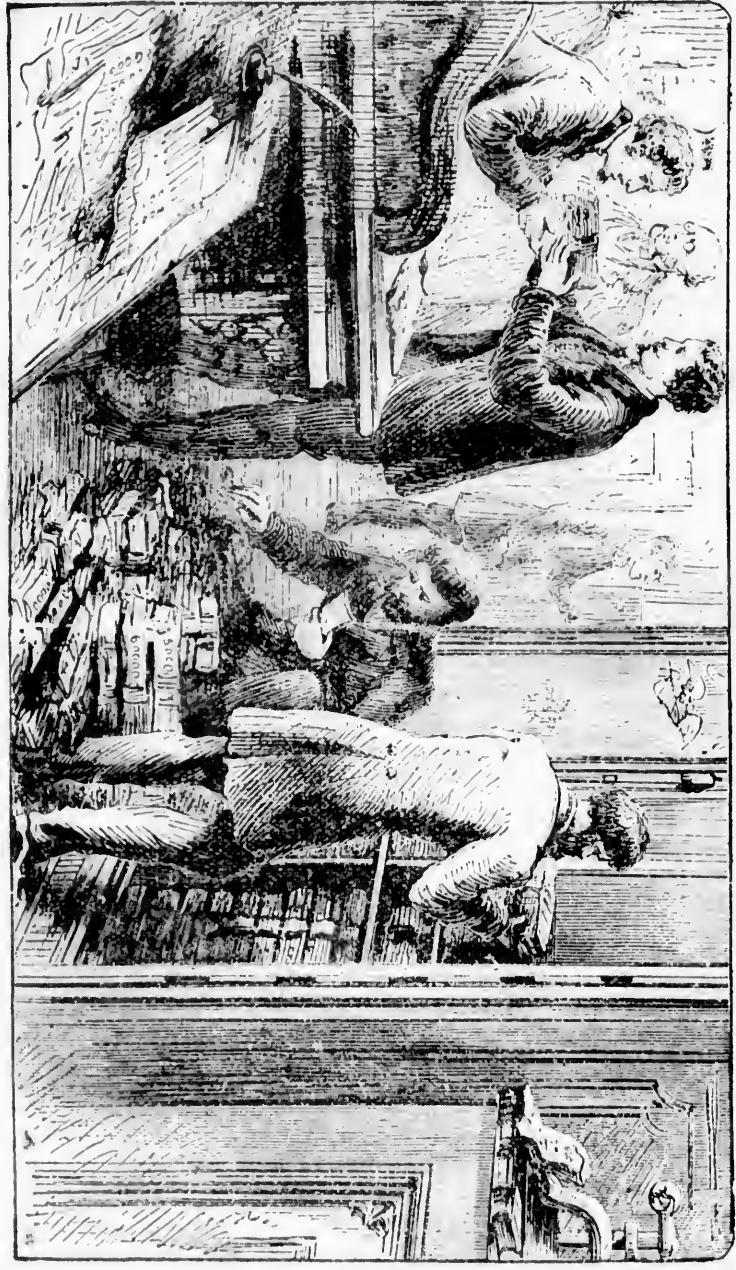
At last, however, the eyes of the English stockholders were opened to the true condition of affairs, and under the lead of James McHenry they organized to get the control of the property. At this time Gen. Daniel E. Sickles, one of the heroes of Gettysburg, was Minister to Spain. He was engaged to lead the anti-Gould forces against the Erie strongholds. He did his work well, and it is said was paid a very big fee for his labors. He obtained a leave of absence from Madrid and returned home to conduct the operations in person on the ground. This was the last of the Erie wars.

It should be recorded at this time, however, that the famous partnership of Gould and Fisk had been dissolved by death. Fisk, late in 1871, had been shot by Edward S. Stokes, and after a few days had died from the wound. He and Stokes had at one time been friends, but had quarrelled over business matters and

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LOCKING UP GREENBACKS.



about a woman—the beautiful, but notorious, Josie Mansfield—and the quarrel led to the murder.

The Murderer of Fisk.

It will surprise no one who has read this history thus far that in the course of the Erie litigations a Supreme Court Judge once held court and issued orders from Josie Mansfield's apartments. Stokes was tried three times. Once the jury disagreed. Once he was convicted of murder in the first degree and sentenced to be hanged by Judge Noah Davis. This verdict being overruled by the Court of Appeals, he was tried again and convicted of manslaughter in the third degree. After serving a few years in Auburn Prison Mr. Stokes returned to New York, where he soon became a prosperous business man, intimate for a long time with John A. Mackay, the California millionaire, and President of a telegraph system competing with Gould's Western Union.

Before his death the belief is that Gould and Fisk had substantially parted company. One of the journals of that day gives an account of an interview between Gould and Fisk in which the former asked Fisk for his resignation as Vice-President and Comptroller of Erie. After Fisk's death Gould acted handsomely by his widow. Whatever else may be said of Fisk he was certainly a more popular man than Gould, and after the former's death Gould did not long remain at the head of Erie.

Fisk was Popular.

“The feeling against Gould,” said Gen. Barlow at

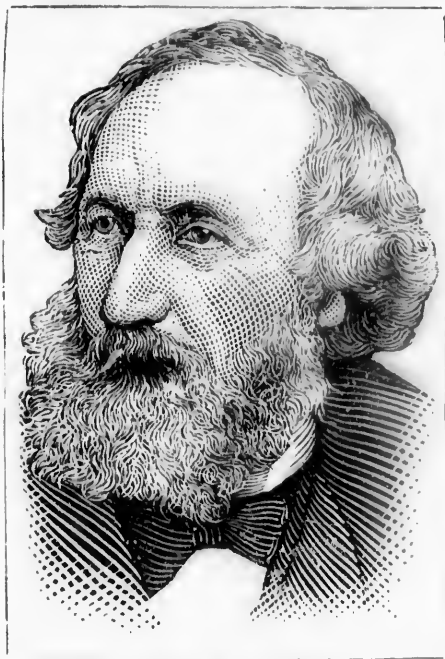
the time of the anti-Gould revolution, "grew in great part since Fisk's death. Fisk was always popular with the people of the road and in the office. Had he been alive we should have had more trouble or perhaps the move would never have been made."

Besides Barlow, Gen. Sickles had other efficient aid, and the anti-Gould movement was strengthened by such names as Gen. John A. Dix, who in the same year was elected Governor of New York; Gen. George B. McClellan and William R. Travers.

In March, 1872, the blow was struck. A man named Archer had been elected Vice-President in place of Fisk, and with his aid the revolution was accomplished. Gould had made him Vice-President with the view of conciliating the opposition. Nine members of the Board of Directors had been won over to the opposition. These wrote to Gould asking him to call a meeting of the board. As Gould did not respond Vice-President Archer called the meeting.

The revolutionists assembled at Barlow's house and prepared to carry the Grand Opera-House by storm. This building is located at the corner of 8th Avenue and 23rd street, and was occupied by the offices of the Erie Railroad. Gould had this building barricaded by his men, with instructions to permit no one to pass in. But the revolutionists succeeded in passing the picket line and passed in, and Mr. Archer called the meeting to order. Then ensued an extraordinary scene which lasted all night. Gould ordered the "conspirators," as he called them, to leave the building. They refused.

Gould at this time had the benefit of the legal advice of David Dudley Field and Thomas G. Shearman. Mr. Field was long one of the leaders of the New York Bar. One of his brothers sat on the Supreme Court bench of the United States, and the other, Cyrus W. Field, was the father of the Atlantic cable,



CYRUS W. FIELD.

and soon one of the closest of Gould's business associates. Mr. Shearman, who afterwards became famous in the defense of Henry Ward Beecher, had before this time published an article on the corruption of the New York judiciary which attracted widespread attention, but he was now counsel to a man who owned two or three Supreme Court Judges and a few months later publicly admitted the distribution of a corruption fund.

A Stormy Scene.

Space will not permit the telling of all the incidents of that night. Shearman appeared with forty policemen and ordered the revolutionists to leave, but they shut themselves up in their rooms and refused to do

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so. Gould obtained from Judge Ingraham a temporary injunction to restrain Archer and the other directors from acting, but they calmly proceeded to elect new officers and directors. Field and Shearman declared that Gould's legal position was absolutely perfect, but notwithstanding this he was finally obliged to give in.

A Night to Be Remembered.

A daily paper of March 11, 1872, thus describes this memorable night.

"The scene at the Grand Opera-House was one to be remembered. Gould and Eldridge, with their counsel, in one room and the newly chosen directors in another, the doors of both rooms barred, opening to no one but an avowed friend, each fearful of orders of arrests being served on them, every spare room in the offices filled with blue-coated officers of the peace, sitting in all the chairs and on all the tables and lying on the floors, and an intense sense of subdued excitement pervading the heavy air of the place."

The only communication between the two hostile parties was by means of Peter B. Sweeney, who acted as go-between.

Finding that he was defeated, Gould then resorted to one of those bold strokes with which at different periods in his career he has surprised the public. In a public letter he offered to leave all the questions in dispute to arbitration by Horace Greeley. Thus he attempted to place himself in favorable light before the public. But it should not be supposed that Greeley

was in any sense a friend of Gould. On the contrary the *Tribune* of that day shows how severely he criticised Gould.

The battle lasted one night and then Gould sur-



HORACE GREELEY.

rendered. He remained as a director for a time, but his power was gone and Erie passed out of his hands forever. The property has never fully recovered from the condition into which it was thrown by the Drew-

Gould régime. Though one of the most important systems in the country and enjoying an immense business, it is crippled with its enormous stock and bond liabilities, and not until 1891 did it pay a dividend. For many years it remained in the hands of a receiver. The testimony of J. W. Guppy before the Hepburn Committee, already referred to, gives some interesting details of Gould's management of the Erie. Among the roads which Erie leased were the Chemung Railroad and the Canandaigua and Elmira. These leases were very profitable to Erie, but Gould, as an individual, after quietly purchasing a majority of their capital stocks, as President of Erie refused to pay the rentals, thus abrogating the leases.

New Enterprises.

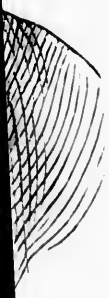
Then he sold the roads to the Northern Central of Pennsylvania at a big profit. Gould and Fisk organized a number of auxiliary companies whose plant was usually paid for by Erie. Among these companies was the National Stock Yard Company. The land was purchased and the improvements made by Erie. The Erie Emigrant Company, the Jefferson Railroad Company, the Blackford Company and the Greenwood Coal Company were the names of some of the companies practically saddled upon Erie, but whose stock was issued to Gould and Fisk without consideration.

Augustus Stein, who made an examination into the records, told the Hepburn Committee that the amount of Gould's transactions in Erie was about \$12,000,000.

After he had left Erie the new management sought

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to ascertain how large were the profits carried away by Gould. This information could be obtained with complete accuracy only from Morosini, the auditor of the company, and he refused to make up the accounts and left Erie and joined Gould.

A Notable Italian.

Morosini now became inseparable from Gould and a notable figure in Wall Street. He was a tall, athletic Italian, shrewd and faithful, an ideal private secretary. He had served with Garibaldi in the wars for Italian liberty, and was proud of his service under the great Italian patriot. He had been a sailor, too, and had had a wide experience with the world, which made him invaluable to a man like Gould. When the firm of W. E. Connor & Co., of which Gould was a special, was founded, Morosini became partner, and when the firm dissolved and Morosini retired from business Gould said that his private secretary was worth \$2,000,000 or \$3,000,000.

A way was soon opened, however, by which the new Erie management gained some proof of Gould's transactions. Gould, in company with Horace F. Clark, had engineered a corner in Northwest stock, one of the most famous and successful corners in Wall Street history. In after years Gould gave a unique account of this corner to a legislative committee which was investigating corners.

"He was interested," said Mr. Gould, with that charming frankness which he sometimes assumed, "in the Chicago and Northwest corner. The stock was

selling at 75 to 80." He "considered it very cheap," and he bought. He soon had bought a great deal more than there really was to deliver, and the shorts were cornered. The price went up to 250. "I was induced," said Mr. Gould, with exquisite humor, "to part with some at that price."



JAY GOULD'S OLD DESK.

Mr. Morosini telling reminiscences.

How Fortunes Shift.

Among the shorts caught in this famous corner was Henry N. Smith, who only a short time before had been Gould's partner in the firm of Smith, Gould & Martin, and who had supported Gould in cornering gold. Smith is another noted Wall Street character,

whose life is linked in that of Gould. He was something of an "exquisite," and had the reputation of wearing corsets, but he was for many years remarkably successful in Wall Street. After renewing his relations with Gould he became chiefly distinguished as one of the bear leaders, and was thus continually in antagonism with Gould. Woerishoffer, Cammack and Smith were a trio that once nearly drove Gould to the wall, but the latter lived to see one dead, the second his associate in certain speculations and the third involved in irretrievable bankruptcy.

It was not in the Northwest corner that Smith was ruined, but in it he lost a very large sum. Smith was not slow in getting his revenge. The books of the late firm of Smith, Gould & Martin were in his possession, and he handed them over to Mr. Barlow, of the Erie, who quickly discovered in them the evidence on which to obtain an order of arrest for Gould and to establish a suit for the recovery of \$12,803,059, the proceeds of bonds converted into stock to the extent of 407,347 shares, which were sold by Mr. Gould's firm and never accounted for.

The Wizard Arrested.

That was the charge, and Gould was arrested and placed under very heavy bonds, which he furnished. Here Mr. Gould's genius displayed itself. He actually entered into a big speculation based on his restitution of this money. General Dix, it should be recorded, remained as President of Erie for only a few months, and was succeeded by President Watson, a man who

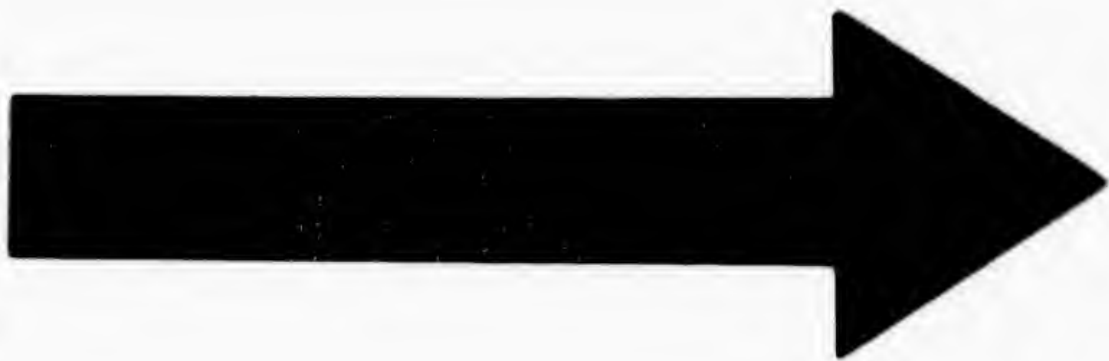
owed his position mainly to Horace F. Clark, who, as has been seen, was in intimate relations with Gould.

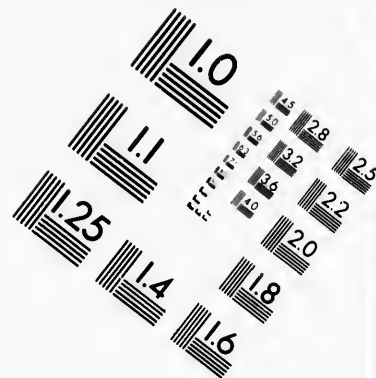
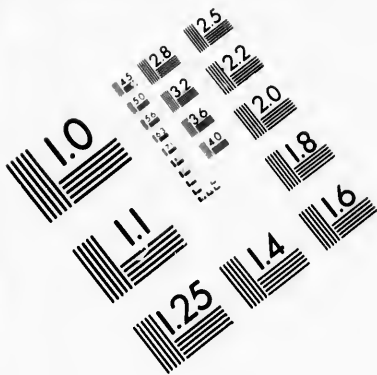
Clark undertook to arrange a compromise between Watson and Gould, and all three evidently united to "rig" the stock market by the operation. One day it was reported that Gould intended to make restitution, and the price of Erie advanced with a bound. A day or two later a denial of the report would come, and down would go the price.

Great Talk of Restitution.

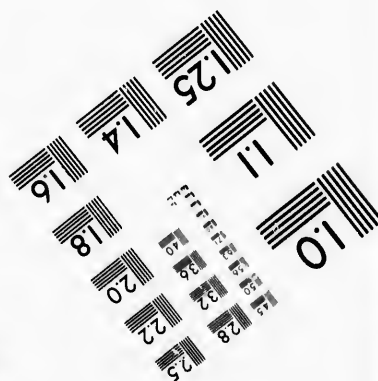
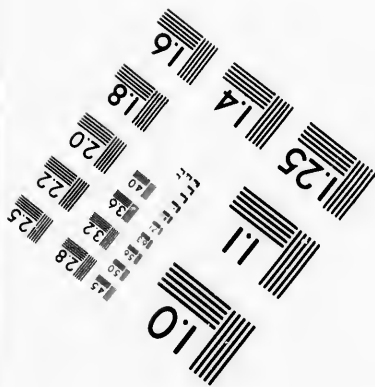
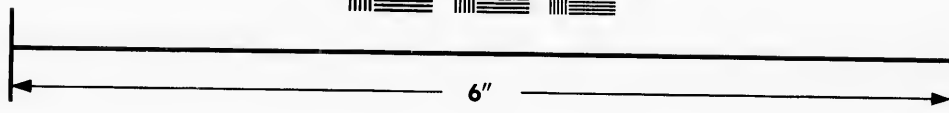
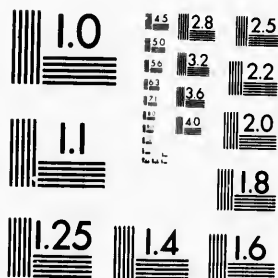
This was repeated two or three times, and Gould, of course, bought at the low figures and sold at the top, and the profits must have been big. Finally the restitution, so-called, was announced with a flourish of trumpets. On the face of the agreement Gould made over to Erie an immense amount of property, and all suits were withdrawn and Gould released from all criminal responsibility. A clause in the agreement said that in making this transfer of property Gould expressly stipulated that it should not be considered as an admission of wrong-doing.

The Opera House and adjoining buildings and other real estate, with the exception of Gould's Fifth Avenue mansion, were made over to the Erie, and, in addition, a mass of stocks of the par value of about \$6,000,000. As a matter of fact most of these stocks were worthless. J. G. Guppy told the Hepburn Committee that he would not give \$200,000 for the entire lot. Among the securities were \$1,000,000 of United States Express stock to be issued, and which Gould





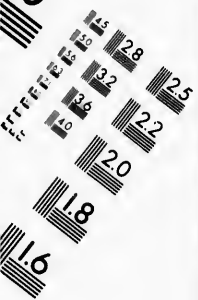
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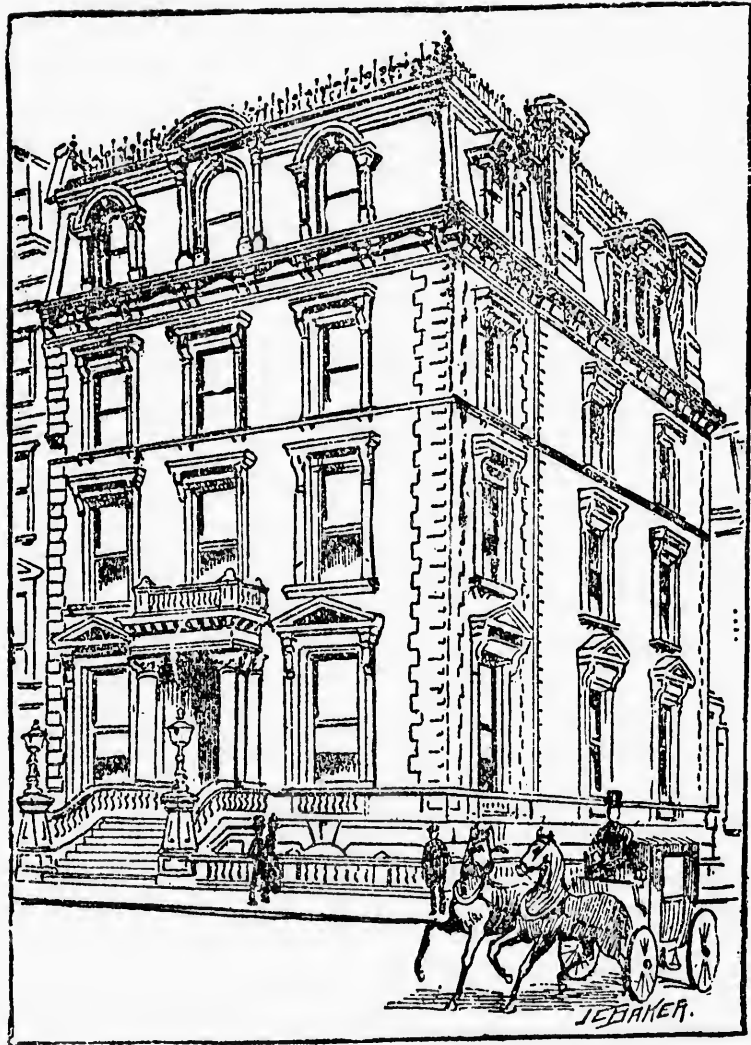
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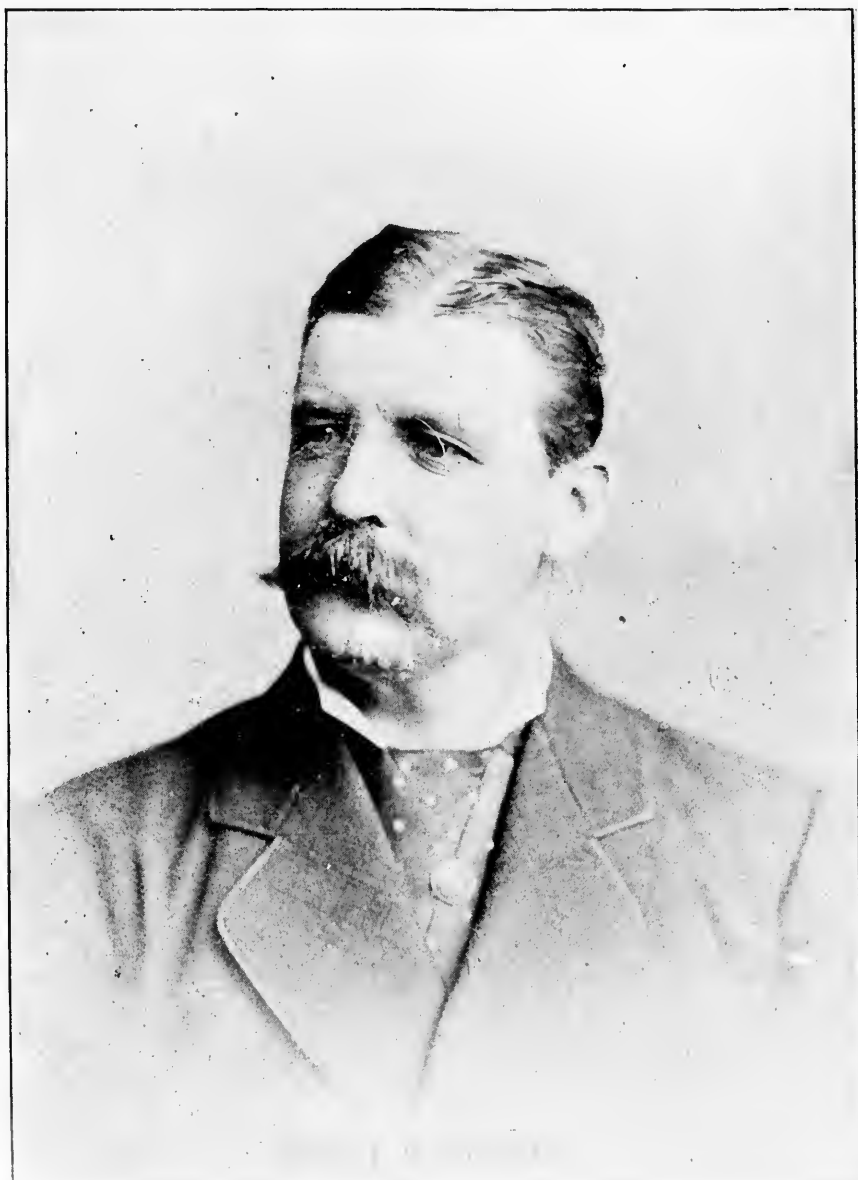


JAY GOULD'S NEW YORK HOUSE, WHERE HE DIED.

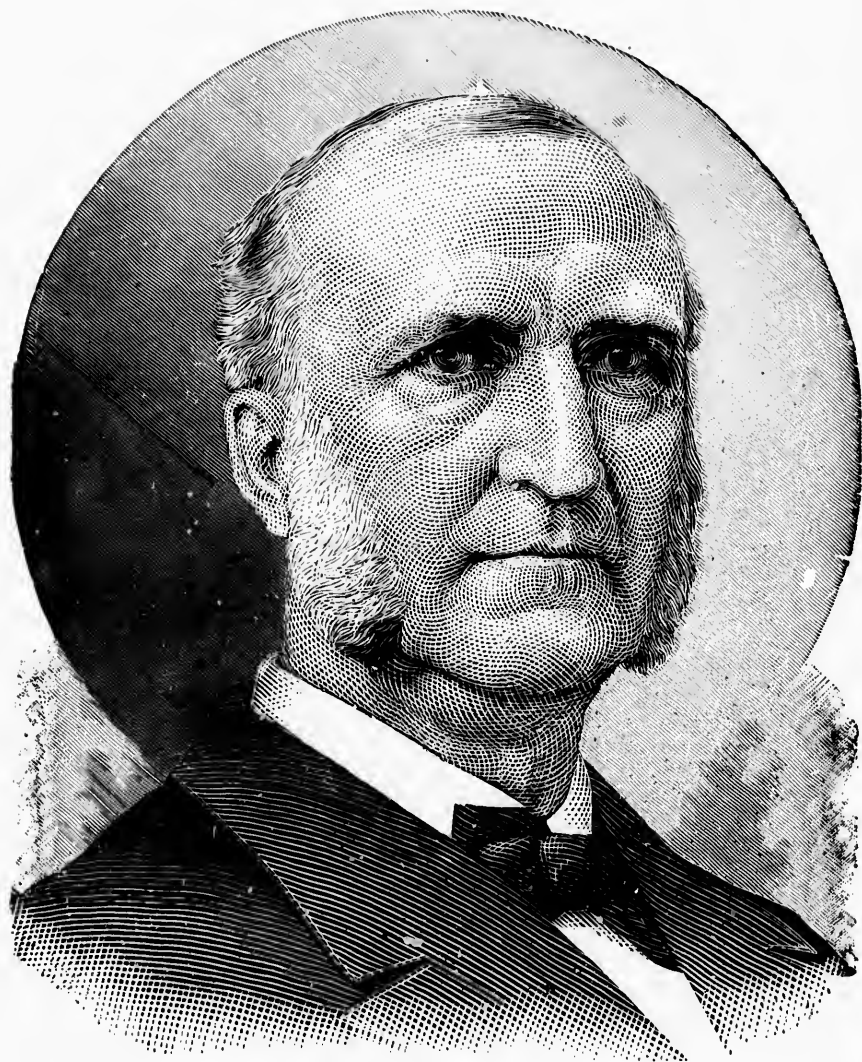
guaranteed to be issued, but which, as a matter of fact, never was. When Hugh J. Jewett became receiver of Erie he made a final settlement with Mr. Gould.



HE DIED.
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CAPT. J. W SHACKFORD OF THE ATALANTA



CHAUNCEY M. DEPEW.

CHAPTER VI.

How Gold went Up and Down.

THE gold "combine" of 1869, now famous in the history of Wall street, was investigated in 1870 by a Committee of Congress of which James A. Garfield, afterwards President, was Chairman, and S. S. Cox, a member. The report of the Committee, with the accompanying testimony, is one of the most absorbingly interesting books in existence.

It was one of Mr. Gould's peculiarities that he rarely entered into any large speculation without furnishing the public with a plausible reason for assisting him in his operations. This was certainly the case in the gold conspiracy. The plausible reason was in this case suggested to Mr. Gould by James McHenry, who was then training with Mr. Gould in Erie. The latter spared no pains to dress the reason up in the best shape and give it to the public. Mr. Gould argued with much apparent force that an advance in the price of gold would benefit the Western farmers in giving them a bigger price for their grain, and Mr. Gould backed up this theory with many facts and figures.

Gen. Grant had just become President. His Secretary of the Treasury was George F. Boutwell. The key to the situation was the financial policy of the

Government. No successful corner in gold could be established if the Treasury should sell gold with a liberal hand. It should be explained that the war had caused a lively speculation in gold which continued after the war, until the resumption of specie payments made the greenbacks equal in value to gold. Speculation in gold was carried on in the gold-room, an institution separate from the Stock Exchange.

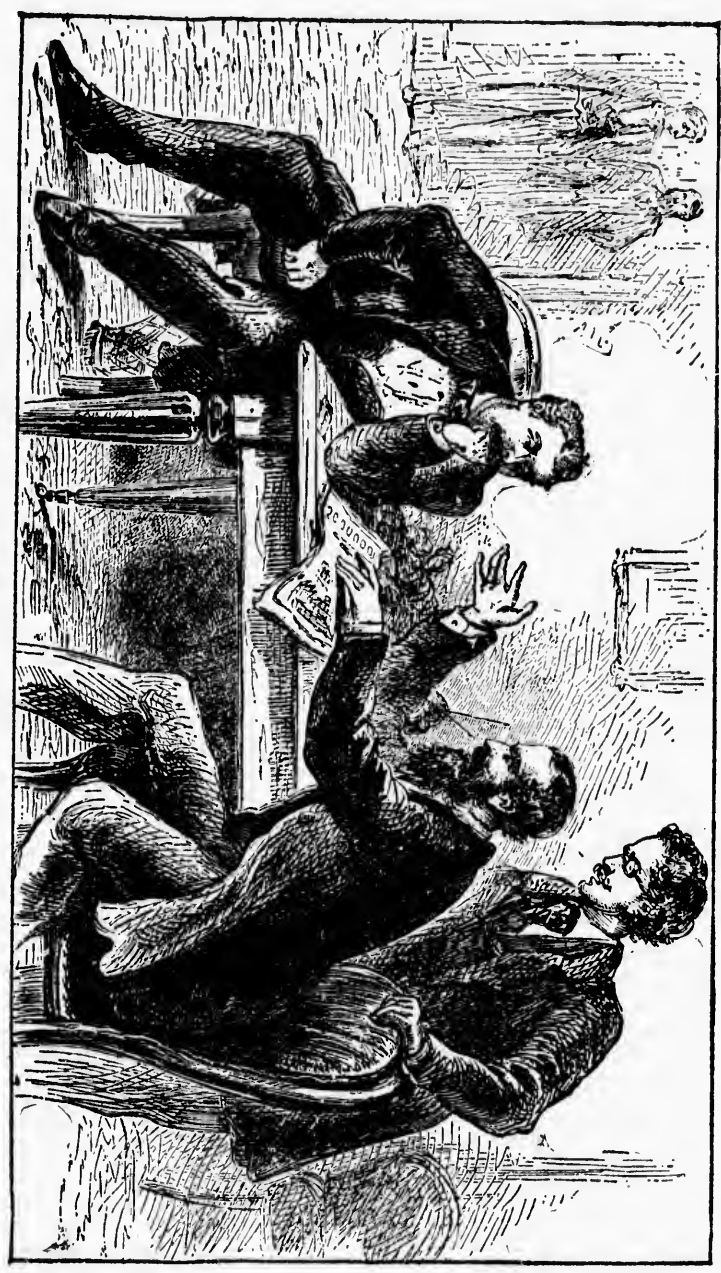
Roping in the Administration.

It became essential to the success of Mr. Gould's plans that the Grant Administration should either become a party to the speculation or else an honest believer in his crop theory. Failing in both of these, the public must at least be impressed with the idea that the Administration was in the deal whether it was or not. So Gould began to lay systematic siege around the Administration. He seems to have entered alone into this speculation. It was only when he was unable to carry the burden alone that he took in others, and it was not until late that Fisk entered. Gould found a brother-in-law of President Grant a convenient helper in his operations. The name of this brother-in-law was A. R. Corbin, who had been something of an operator all his life. Gould unfolded enough of his plans to Corbin to enlist him in his service and to bind him by interest to the speculation. Gould bought for Corbin \$1,500,000 of gold, and promised him that all the profits should be turned over to him. Every rise of 1 per cent. in the price of gold made Corbin \$15,000 richer. Corbin claimed to have great influence

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PLOTTING THE GREAT GOLD RING OF 1866.



with the President, and Gould evidently placed much reliance in him. "I am right behind the throne," said Corbin to Gould at one stage of the proceedings. "Give yourself no uneasiness. All is right."

Gould Good to his Friends.

The first step after the purchase of a large quantity



WALL STREET, NEW YORK.

of gold was to secure the appointment of the right sort of man as Assistant Treasurer at New York. Though nominally a subordinate officer and having

no original authority, the Assistant Treasurer draws the salary of a cabinet officer and his influence is large.

Corbin undertook this part of the scheme and secured the appointment of Gen. Butterworth, who seemed to give great satisfaction to Gould. Butterworth was afterwards exonerated by Congress of all guilty connection with the affair, but Gould purchased for his account \$1,000,000 of gold. But then Gould also had the presumption at one stage of the negotiations to buy \$500,000 of gold for Gen. Porter, the President's private secretary, which that gentleman promptly declined. It was said also that \$500,000 was purchased in the name of Mrs. Grant, but she never received any of the profits and had no connection with the "combine."

Butterworth secured, it was necessary to make an impression on the President. Through Corbin, Gould secured an interview with Gen. Grant, and later, when the President made a brief visit to New York, he was given Fisk's private box at the Opera House, and on his way to Newport was honored with a big banquet on one of Fisk's Sound steamers. Fisk and Gould were both there and were supported by Cyrus W. Field and other "solid" citizens. At dinner an attempt was made to extract from the President the lines of his financial policy. Gould obtained little satisfaction. A remark by the President in reply to a question by Fisk that there was "a fictitiousness about the prosperity of the country and the bubble

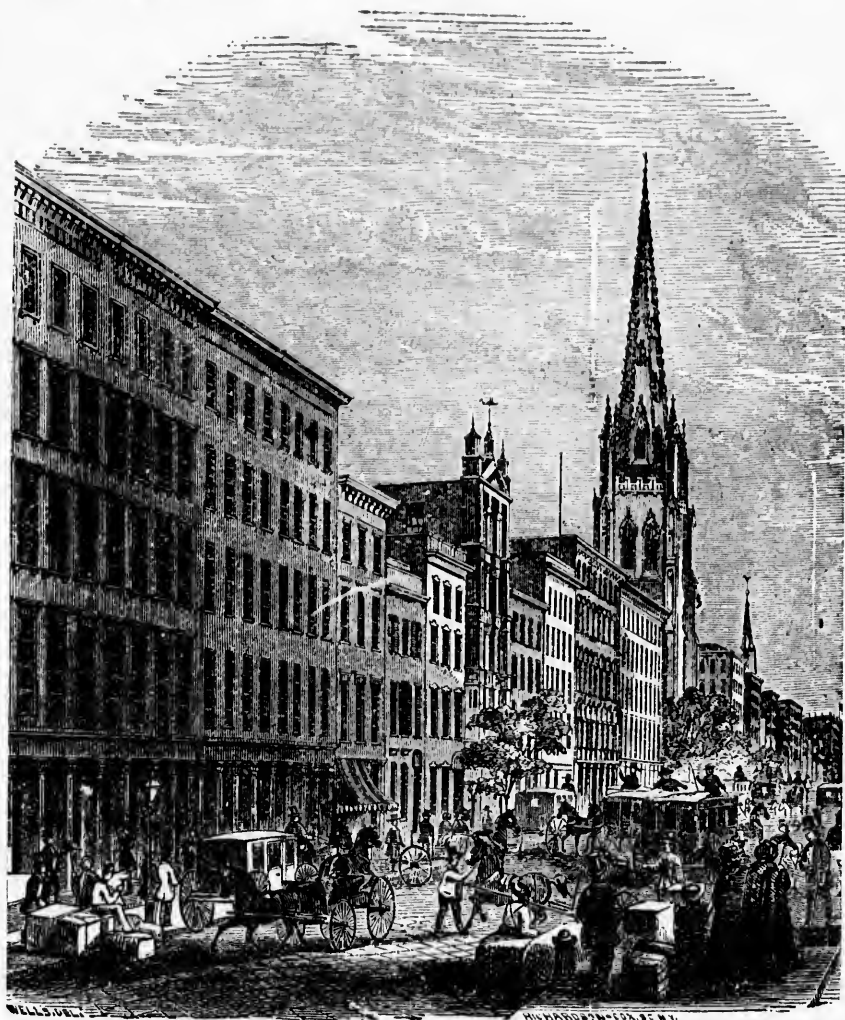
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might as well be tapped" threw a wet blanket on Gould's schemes.



BROADWAY NORTH FROM EXCHANGE PLACE IN 1869.

However, Gould was already in, and he was not a man to back out as long as he saw any chance for

success, and he finally succeeded in really impressing on the President's mind that in order to move the crops it was necessary that gold should sell at 145. Gould's first purchases had been made as low as $130\frac{1}{4}$, which was about the normal price.

President Grant Impressed.

But it should be said at the outset that there is not a particle of evidence that Gen. Grant was ever personally concerned in the speculation or that he winked at members of his official household being so. On the contrary, the evidence is all the other way. Grant never seemed to like Gould. When the latter succeeded in getting his first interview with the President, Gen. Grant reprimanded his servant for allowing him so easy an access to his person.

How different was Gould's position in 1892 when he was a specially invited guest at the White House of President Harrison, making the journey to Washington in his private car, attended by his daughter Helen, whom he had just introduced to society at a big reception at his own mansion in Fifth avenue.

Grant's apparent conversion to the gold theory was brought about by persistent agitation, and he finally wrote to Secretary Boutwell that in his opinion it would be unwise to force down the price of gold at present—a suggestion which, of course, the Secretary considered the same as an order. This was the position which Gould desired the administration to maintain. He did everything to give the public

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the impression that the Government was behind the "deal."

The Odor of Wall Street.

An article written by Corbin was published as an editorial in the *Times* and attracted attention, as the editor, John Bigelow, had just had a conversation with the President and was supposed to speak with authority. Notwithstanding the authorship of the article, it is just to say that the *Times* detected the odor of Wall Street about it and quarantined the article before making it public. Its effectiveness for Gould was much lessened. Gould wrote to Boutwell with a view of obtaining an official statement from him, but received a reply that said little and that diplomatically. Meanwhile Gould had been buying millions in gold and had formed a pool that bought millions more. That the movement was fictitious is shown by the fact that the impression on prices was comparatively small. Fisk looked on incredulously. "The country is against you," was his criticism of the scheme.

The members of the pool sold out, but Gould continued to buy. "I had to buy," testified Gould afterwards, "or show the white feather. The other fellows deserted me like rats." Gould had the material aid of the Tenth National Bank, an institution which he owned and which he used as an adjunct to his speculative operations. The extent to which he used it in the gold movement was shown by the fact that it in one day overcertified Gould's checks to the amount of

\$7,500,000. Garfield called this bank "a manufactory of certified checks."

An Exciting Battle.

As Gould bought, the bears sold "short" and the battle became intensely exciting. At this point Fisk was drawn into the scheme. He took no stock in the crop theory, but the idea of making the Administration a partner in the enterprise seems to have attracted him. Fisk was drawn into the movement when his aid was most needed. This corner was a glittering edifice built on a weak foundation. It could not long stand. The most that Gould and Fisk could do was to frighten the "shorts" into covering before Grant awakened to the realization of how he was being used and issue orders to sell gold. Wall street was soon filled with rumors that the Administration was in the deal and the excitement ran high.

The magnitude of the movement is shown by the fact that before Black Friday Gould had employed fifty to sixty brokers to make his purchases, and \$50,000,000 to \$60,000,000 of gold had been bought by Heath & Co., Woodward, H. K. Enos, E. K. Willard and others of the brokers. He required all this to advance the price of gold from 135½ to 140½.

Grant Says "All Right."

Fisk's entrance into the game was a powerful help to Gould, for it not only furnished another purchaser for gold, but directed public attention from himself to Fisk. The ex-peddler loved to bask in the sun of

public notoriety. Gould was timid, but Fisk had brazen courage.

At last the denouement came. A last attempt was made to still further involve the President in the scheme. Grant was then at a little town in Western Pennsylvania off the line of a railroad. Corbin wrote him a long letter calculated to elicit a response and Fisk sent his special messenger to deliver the letter. He succeeded in handing it to the President, and, after waiting until he had read the contents, asked if he had anything to say. The President replied "All right," and the messenger so telegraphed to the conspirators.

These interpreted "all right" to mean a favorable answer to the letter, and they were much elated. But the President, supposing that the messenger was only a clerk from the Post-office, had said "All right" merely to indicate that he had received the letter and required his presence no longer. His suspicions were aroused after the messenger had left, when he ascertained that he had brought the letter at post haste all the way from New York.

That night Mrs. Grant wrote to Mrs. Corbin a note stating that the President had heard that Mr. Corbin was engaged in Wall street speculations, and if it were true he desired that he should immediately dissociate himself from them. This letter filled Gould with consternation. He and Corbin sat in the latter's house all night reading and rereading the note and endeavoring to grasp the meaning between the lines.

"If you show that note," said Gould, finally, "I am

a ruined man." Corbin said he must obey orders and leave the street, but he insisted Gould should first take up the gold held in Corbin's name and pay him the profits. Corbin had already received a check for \$25,000. But Gould had already all the gold he wanted, and after standing for a while in silence by the door, his brow black with mystery, he left the house.

The game was up. One stroke of a woman's pen had punctured the dazzling bubble. A word from the President was sufficient to collapse the biggest corner on record. How to save himself? That was the question which, with knit brow and lips compressed with hidden excitement, Gould debated as he returned home that night. His mind labored for himself alone. He soon reached a conclusion. While there was yet time he would dump his heavy load of gold on the market, and let others take what he could not carry. His only capital now was the early information he possessed of the President's aroused suspicions; of his change of purpose. He did not tell even Fisk of Mrs. Grant's letter to Mrs. Corbin, but let Fisk continue his purchases in ignorance of the real situation. He only remarked to Fisk that Corbin was getting weary and wanted his profits, or something to that purpose. Thursday—the day preceding Black Friday—Gould began his dumping process.

"I sold that day," he testified afterwards, "and only bought enough to make the street think I was still a bull."

CHAPTER VII.

The Story of Black Friday.

IN the month of September, 1869, one of the most gigantic attempts to run up the value of gold ever made was attempted by a powerful combination of Bulls, whose only object was to make money. Their scheme came near attaining a success which would have broken the market utterly, have unsettled values of all kinds, and have precipitated upon the whole country a financial crisis of the most terrible proportions. Nothing but the interference of the Secretary of the Treasury at a critical moment averted this disaster. As it was, the losses were fearful. Men in Wall Street were ruined by the score, and for several days the best houses in the street were uncertain as to their exact condition.

An account of this formidable transaction is interesting as revealing the method of conducting the great operations of the street.

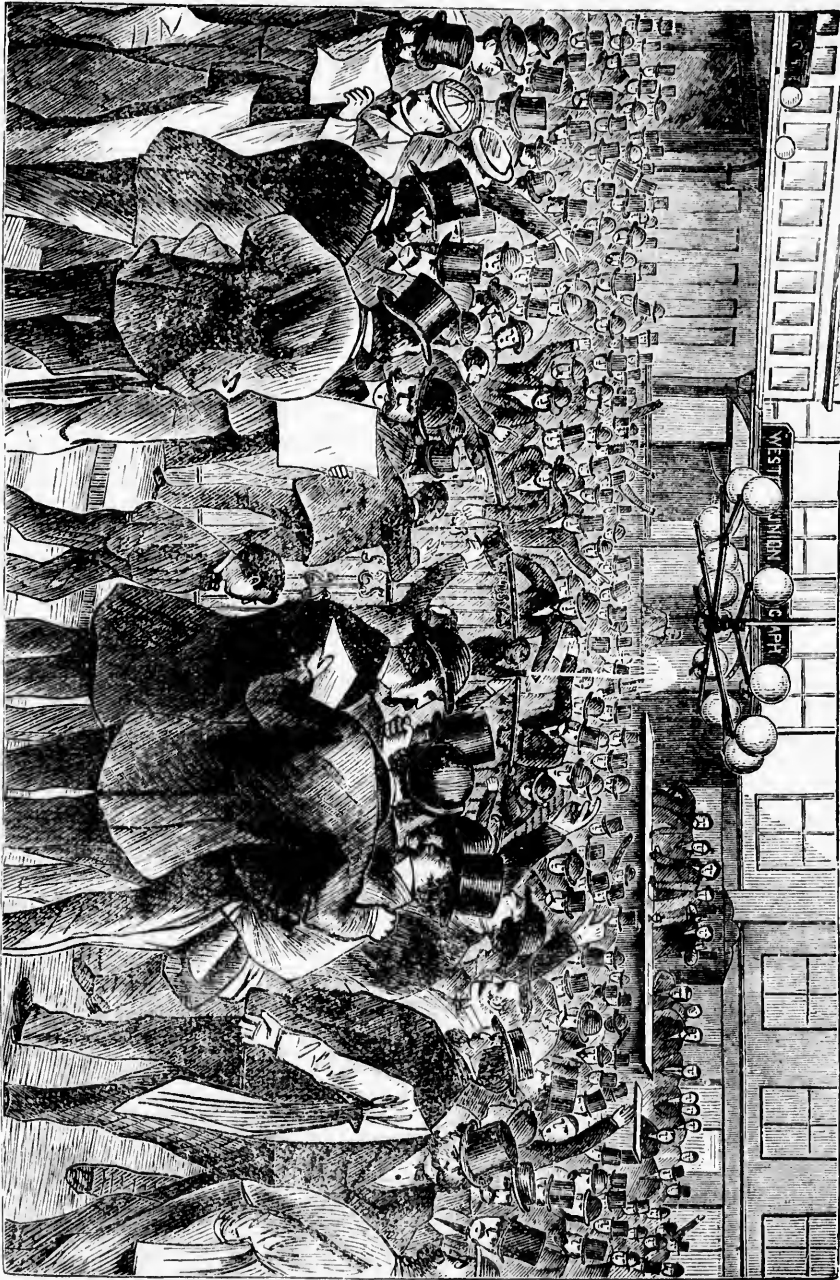
On the 22d of September, 1869, gold stood at 137½ when Trinity bells rang out the hour of twelve. By two it was at 139. Before night its lowest quotation was 141. An advance of three and a half per cent. in five hours. At the same time the Stock Market exhibited tokens of excessive febrility, New York

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SCENE IN THE GOLD ROOM ON "BLACK FRIDAY."



Central dropping twenty-three per cent. and Harlem thirteen. Loans had become extremely difficult to negotiate. The most usurious prices for a twenty-four hours' turn were freely paid. The storm was palpably reaching the proportions of a tempest.

Nevertheless, the brokers on the Bear side strove manfully under their burden. The character and purposes of the clique were fully known. Whatever of mystery had heretofore enfolded them was now boldly thrown aside, and the men of Erie, with the sublime Fisk in the forefront of the assailing column, assured the shorts that they could not settle too quickly, since it remained with the ring, now holding calls for one hundred millions, either to kindly compromise at 150 or to carry the metal to 200 and nail it there. This threat was accompanied by consequences in which the mailed hand revealed itself under the silken glove.

Millions of Money Involved.

The movement had intertwined itself deep into the affairs of every dealer in the street, and entangled in its meshes vast numbers of outside speculators. In borrowing or in margins the entire capital of the former had been nearly absorbed, while some five millions had been deposited by the latter with their brokers in answer to repeated calls.

When Thursday morning rose, gold started at 141 $\frac{5}{8}$, and soon shot up to 144. Then the clique began to tighten the screws. The shorts received peremptory orders to increase their borrowing mar-

gins. At the same moment the terms of loans overnight were raised beyond the pitch of ordinary human endurance. Stories were insidiously circulated exciting suspicion of the integrity of the Administration, and strengthening the belief that the National Treasury would bring no help to the wounded Bears. Whispers of an impending lock-up of money were prevalent; and the fact, then shrewdly suspected, and now known, of certifications of checks, to the amount of twenty-five millions by one bank alone on that day, lent color to the rumor. Many brokers lost courage, and settled instantly. The Gold Room shook with the conflict, and the battle prolonged itself into a midnight session at the Fifth Avenue Hotel.

Great Excitement.

The din of the tumult had penetrated to the upper chambers of journalism. Reporters were on the alert. The great dailies magnified the struggle, and the Associated Press spread intelligence of the excitement to remote sections.

When Friday opened clear and calm, the pavement of Broad and New streets soon filled up with unwonted visitors. All the idle population of the city and its neighborhood crowded into the financial quarter to witness the throes of the tortured shorts. Blended with the merely curious were hundreds of outside speculators who had ventured their all in the great stake, and trembled in doubt of the honor of their dealers.

Long before 9 A. M. these men, intensely interested

in the day's encounter, poured through the alley-way from Broad street, and between the narrow walls of New street, surging up around the doorways, and piling themselves densely and painfully within the cramped galleries of the Room itself. They had made good the fresh calls for margins up to 143, the closing figure of the night before. The paramount question now was, How would gold open? They had not many minutes to wait.

A Startling Shout.

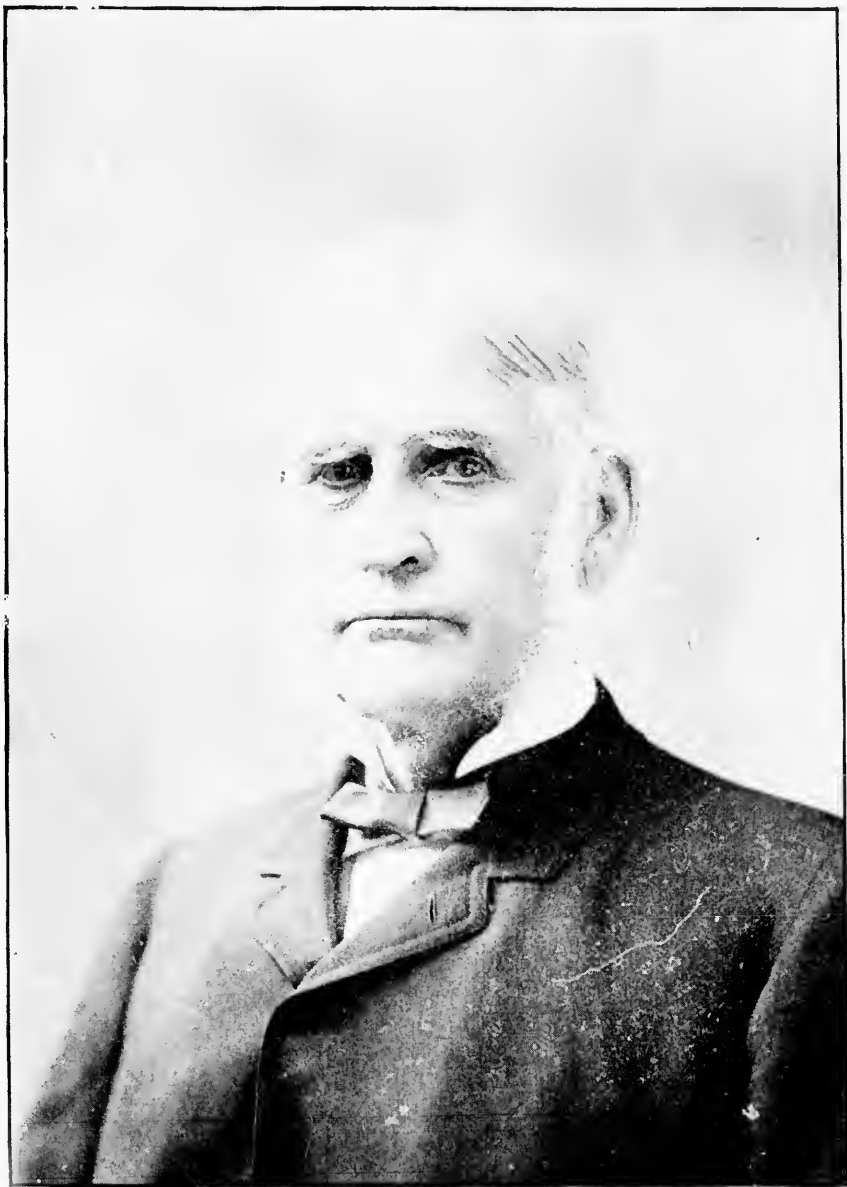
Pressing up to the fountain, around which some fifty brokers had already congregated, a Bull operator with resonant voice bid 145 for twenty thousand. The shout startled the galleries. Their margins were once more in jeopardy. Would their brokers remain firm? It was a terrible moment. The Bears closed round the aggressors. Yells and shrieks filled the air. A confused and baffling whirl of sounds ensued, in which all sorts of fractional bids and offers mingled, till '46 emerged from the chaos. The crowd within the arena increased rapidly in numbers. The clique agents became vociferous.

Gold steadily pushed forward in its perilous upward movement from '46 to '47, thence to '49, and, pausing for a brief twenty minutes, dashed on to 150½. It was now considerably past the hour of regular session. The President was in the chair. The Secretary's pen was bounding over his registry book. The floor of the Gold Room was covered with 300 agitated dealers and operators, shouting, heaving in masses

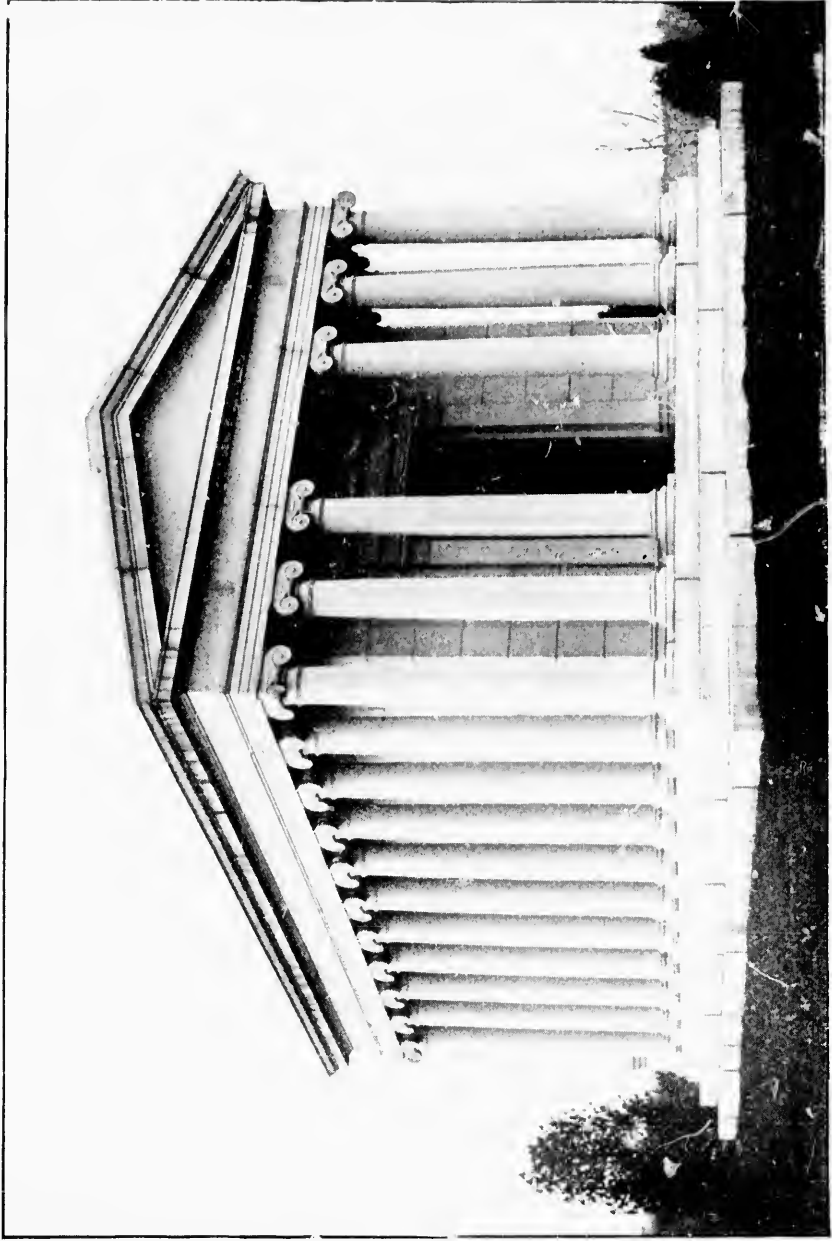
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SIDNEY DILLON.



JAY GOULD'S TOMB, WOODLAWN CEMETARY, N. Y.

JAY GOULD'S TOMB, WOODLAWN CEMETARY, N. Y.

CURBSTONE BROKERS.



against and around the iron railing of the fountain, falling back upon the approaches of the committee-rooms and the outer entrance, guarded with rigorous care by sturdy door-keepers. Many of the principal brokers of the street were there—Kimber, who had turned traitor to the ring; Colgate, the Baptist; Clews, a veteran government broker; one of the Marvins; James Brown; Albert Speyer, and dozens of others hardly less famous.

Bedlam Let Loose.

Every individual of all that seething throng had a personal stake beyond, and, in natural human estimate, a thousand-fold more dear than that of any outside patron, no matter how deeply or ruinously that patron might be involved. At 11 of the dial gold was 150½; in six minutes it jumped to 155. Then the pent-up tiger spirit burst from control. The arena rocked as the Coliseum may have rocked when the gates of the wild beasts were thrown open, and with wails and shrieks the captives of the empire sprang to merciless encounter with the ravenous demons of the desert. The storm of voices lost human semblance. Clenched hands, livid faces, pallid foreheads on which beads of cold sweat told of the interior anguish, lurid, passion-fired eyes—all the symptoms of a fever which at any moment might become frenzy were there. The shouts of golden millions upon millions hurtled in all ears.

The labor of years was disappearing and reappearing in the wave line of advancing and receding prices. With fortunes melting away in a second, with five

hundred millions of gold in process of sale or purchase, with the terror of yet higher prices, and the exultation which came and went with the whispers of fresh men entering from Broad street bearing confused rumors of the probable interposition of the Government, it is not hard to understand how reason faltered on its throne, and operators became reckless, buying or selling without thought of the morrow or consciousness of the present.

A Great Bid.

Then came the terrific bid of Albert Speyer for any number of millions at 160. William Parks sold instantly two millions and a half in one lot. Yet the bids so far from yielding rose to 161, 162, 162½. For five minutes the Board reeled under the ferocity of the attack. Seconds became hours. The agony of Wellington awaiting Blucher was in the souls of the Bears. Then a broker, reported to be acting for Baring & Brothers, at London, sold five millions to the clique at the top price of the day. Hallgarten followed; and as the shorts were gathering courage, the certain news that the Secretary of the Treasury had come to the rescue swept through the chamber, gold fell from 160 to 140, and thence, with hardly the interval of one quotation, to 133.

The end had come, and the exhausted operators streamed out of the stifling hall into the fresh air of the street. To them, however, came no peace. In some offices customers by dozens, whose margins were irrevocably burnt away in the smelting-furnace

of the Gold Board, confronted their dealers with taunts and threats of violence for their treachery. In others the nucleus of mobs began to form, and, as the day wore off, Broad street had the aspect of a riot. Huge masses of men gathered before the doorway of Smith, Gould, Martin & Co., and Heath & Co. Fisk was assaulted, and his life threatened. Deputy-sheriffs and police officers appeared on the scene. In Brooklyn a company of troops were held in readiness to march upon Wall street.

A Remarkable Sight.

When night came, Broad street and its vicinity saw an unwonted sight. The silence and the darkness which ever rests over the lower city after seven of the evening, was broken by the blaze of gas-light from a hundred windows, and the foot-fall of clerks hurrying from a hasty repast back to their desks. Until long after Trinity bells pealed out the dawn of a new day, men bent over their books, scrutinized the Clearing-House statement for the morrow, took what thought was possible for the future. At the Gold Exchange Bank the weary accountants were making ineffective efforts to complete Thursday's business. That toilsome midnight, at the close of the last great passion-day of the bullion-worshippers, will be ever memorable for its anxieties and unsatisfying anguish.

Saturday brought no relief. The Gold Board met only to adjourn, as the Clearing-House had been incapable of the task of settling its accounts, complicated as they were by ever fresh failures. The small

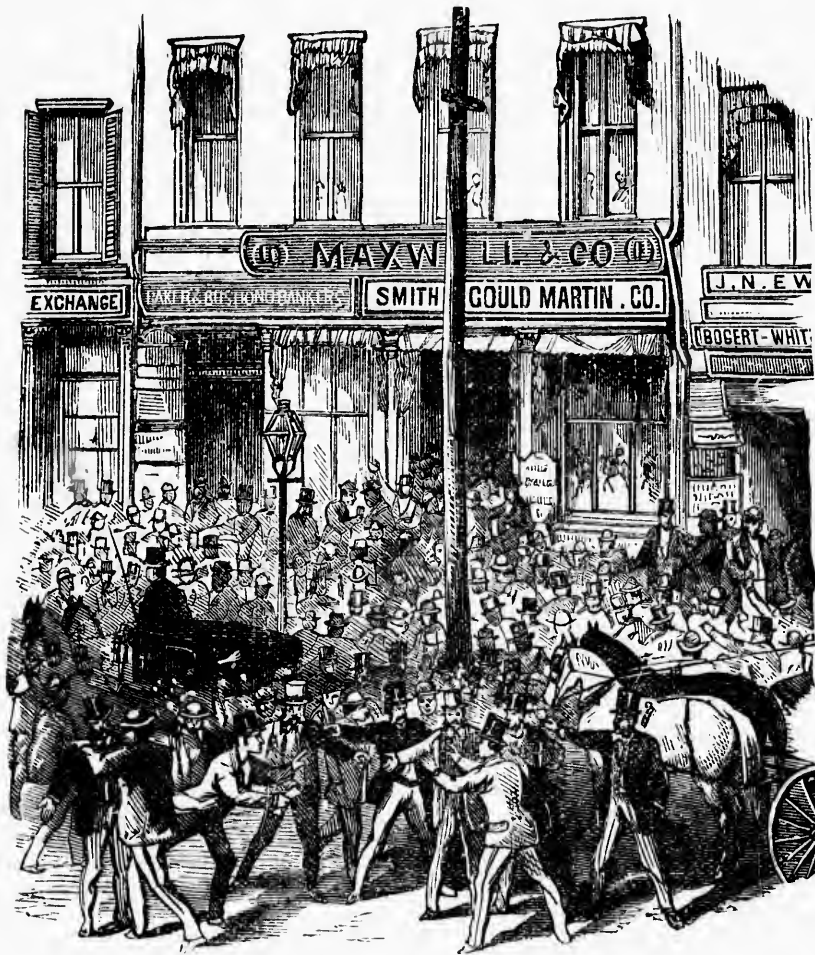
brokers had gone under by scores. The rumors of the impending suspension of some of the largest houses of the street gave fresh grounds for fear. The Stock Exchange was now the centre of attraction. If that yielded, all was lost. To sustain the market was vital.

Values Plunge Headlong.

But whence was the saving power to come? All through yesterday shares had been falling headlong. New York Central careened to 148, and then recovered to 185 $\frac{3}{4}$. Hudson plunged from 173 to 145. Pittsburg fell to 68. Northwest reached 62 $\frac{1}{2}$. The shrinkage throughout all securities had been not less than thirty millions. Would the impulse downward continue? The throngs which filled the corridors and overhung the stairway from which one can look down upon the Long Room saw only mad tumult, heard only the roar of the biddings. For any certain knowledge they might have been in Alaska.

But the financial public in the quiet of their offices, and nervously scrutinizing the prices reeled off from the automaton telegraph, saw that Vanderbilt was supporting the New York stocks, and that the weakness in other shares was not sufficient to shadow forth panic. It soon became known that the capitalists from Philadelphia, Boston, and the great Western cities had thrown themselves into the breach, and were earning fortunes for themselves as well as gratitude from the money-market, by the judicious daring of their purchases. The consciousness of this new

element was quieting, but Wall street was still too feverish to be reposed by any ordinary anodyne. A



BROAD STREET ON BLACK FRIDAY.

run on the Tenth National Bank had commenced, and all day long a steady line of dealers filed up to the counter of the paying teller demanding their

balances. The courage and the ability in withstanding the attack which were shown by the president and his associates deserve something more than praise.

Freaks of Mad Men.

The Gold Exchange Bank witnessed a similar scene, angry brokers assaulting the clerks and threatening all possible things unless instantaneous settlements were made. The freedom with which the press had given details of the explosion had been extremely hurtful to the credit of many of the best houses. In a crisis like that of Black Friday the sluice-gates of passion open. Cloaked in the masquerade of genuine distrust, came forth whispers whose only origin was in ancient enmities, long-treasured spite, the soundless depths of unquenchable malignities. Firms of staunchest reputation felt the rapier-stroke of old angers.

The knowledge that certain houses were large holders of particular stocks was the signal of attacks upon the shares. Despite of outside orders for vast amounts, these influences had their effect upon securities, and aided to tighten the loan market. One, one and a half, two, and even four per cent. were the compulsory terms on which money could alone be borrowed to carry stocks over Sunday.

On Monday the 27th the Gold Board met, but only to be informed that the Clearing-House was not yet ready to complete the work of Friday. Important accounts had been kept back, and the dealings, swollen

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in sum total to five hundred millions, were beyond the capacity of the clerical force of the Gold Bank to grapple with. A resolution was brought forward proposing the resumption of operations Ex-Clearing-House. The measure took the members by surprise, for a moment quivered between acceptance and rejection, and then was swiftly tabled. It was an immense Bear scheme, for no exchange can transact business where its dealers are under suspicion. All outstanding accounts require immediate fulfilment. Failure to make good deliveries would have insured the instant selling out of the defaulters "under the rule."

A Measure of Relief.

As the majority of brokers were inextricably involved in the late difficulty, the only consequence would have been to throw them into bankruptcy, thus bringing some \$60,000,000 under the hammer. The market could not have borne up under such an avalanche. It was decided that the Room should be kept open for borrowings and loans, but that all dealings should be suspended. One result of this complication was that gold had no fixed value. It could be bought at one house for 133 and at other offices sold for 139. The Board thus proved its utility at the very juncture when least in favor.

Such is a picture of Black Friday, a day of days, a day more exciting and terrible than ever dawned on the financial world before or since :

The scene during the conflict almost beggars description, and exceeds anything ever before witnessed

on Wall street. It was a tussle of enormous magnitude, fierce and desperate. It was a day long to be remembered and not easily forgotten by those who witnessed it, or were caught in the maelstrom that carried everything before it.

The operators were early in the street, and the offices of Smith, Gould & Martin, Fisk & Belden, and William Heath & Co., were the centre of enormous excitement. William Belden, who was Fisk's partner, played a conspicuous part in this day's history. He was a man cool and daring—the fit companion of such bold speculators as Gould and Fisk. The day, however, left a stain on his record that could never be obliterated, and when, in 1888, Belden formed a co-partnership with a member of the Stock Exchange, the governing committee of the institution stated that unless the member severed his partnership with Belden he must leave the Exchange.

The Silent Wizard.

Gould, Fisk, Belden and their brokers held a counsel of war and laid out the work of the day. Heath was to look after this, Willard was to attend to that, Belden was to direct this, and Fisk was to direct that, while Gould, by nods and whispers, directed all. "I determined," said Mr. Gould afterwards, "not to open my mouth that day, and I did not."

What a study for a dramatic painter Gould would have made that day!

Albert Speyer, who accepted verbal orders from Belden in the presence of Gould and Fisk to buy,

went into the board-room and did buy immense quantities of gold at the highest prices. The street was filled with the wildest rumors. Prices rapidly advanced to 165. The shorts trembled before the rising tide that seemed about to sweep over them. Many were frightened into covering their contracts.

Gould continued to sell. Fisk and Belden continued to buy. The excitement rose point by point to the wildest pitch. Old operators lost their heads, men rushed hatless and half crazy through the streets, their eyes bloodshot, their faces pale with anxiety, their brains on fire. There came rumors of contemplated selling of gold by the treasury, and the street went mad. Where these rumors started no one ever knew, but they were the forerunners of actual fact. James Brown, the Scotch banker, appeared in the board and began to offer gold at declining figures.

The Earthquake Comes.

Then the earthquake started, and the golden edifice built by Gould began to tumble. Soon the treasury order to sell \$4,000,000 of gold appeared, and then the terrible collapse. Prices fell from 165 to 133½. The board-room was the scene of contending furies. Albert Speyer completely lost control of himself; his hair is said to have turned white that night after he went home a ruined man. Wall and Broad streets were filled with men wild with excitement.

Infuriated mobs surrounded the offices of Fisk and Belden, and Smith, Gould, and Martin. Threats of violence were made. Speyer went about saying: "Some one has threatened to shoot me. Let him

shoot." The Gold Exchange Bank was obliged to suspend operations. Its clearances that day amounted to over \$300,000,000 of gold. Trading was stopped in the gold board. Fisk and Belden suspended and their contracts were repudiated.

The fortunes of hundreds were swept away in that day's battle. Several firms were driven to the wall and announced their failures. The Administration was involved in suspicion which it took years to remove. The nation was disgraced and its credit was broken.

But Gould went home saved. What he made or what he lost in that struggle is unknown, but though he had involved others, he had saved himself from overthrow.

In his sworn autobiography delivered to the Committee on Labor and Education, Mr. Gould omitted all mention of Black Friday, but when as a witness before the Committee on Corners, he was asked about the Black Friday panic, he calmly said that it was the "result of over-trading," and that its real cause was "the fluctuations in the price of gold caused by the war!" It is a singular coincidence that exactly twenty-two years after Black Friday, on the very anniversary of the day in 1891, Gould caused another big flurry in Wall street. After several years of depression, a "boom" in stocks was in progress, when the sudden announcement was made that the Missouri Pacific, of which Gould was president, would pass its dividend. The announcement caused a revolution in prices and the "boom" completely collapsed.

CHAPTER VIII.

The Famous Wall Street, and Stock Exchange.

FREQUENT reference has been made to Wall street. This will be understood by residents of New York and many others who are familiar with the city. Some readers may not fully understand what goes on in Wall street, and the talk about gold-rooms, stock, boards, broker's offices, etc., is to them mysterious and puzzling. Before proceeding, therefore, with the narrative we will give a full description of this celebrated street and some account of the great financial transactions which go on there.

Wall street begins on the east side of Broadway, opposite Trinity Church, and terminates at the East River. It is about half a mile from the extreme southern end of the island, and about the same distance from the City Hall. It is a narrow street, about fifty feet in width, and slopes gradually from Broadway to the river. It is lined on both sides with handsome brown stone, yellow stone, granite, marble, iron, and brick buildings, and the Treasury and Custom-House rear their magnificent fronts about midway between the termini of the street. They are diagonally opposite each other.

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THE DREAM OF A SPECULATOR.

signs, rivalling the edifices of Nassau street in this respect. Scarcely a house has less than a score of offices within its walls, and some contain at least three times as many. Space is valuable, and rents are high in Wall street, and many of the leading firms in it have to content themselves with small, dark apartments, which a conscientious man would hesitate to call an "office." The rents paid for such quarters are enormous, and the buildings yield their owners large incomes every year. The streets running into Wall street, on the right and left, are also occupied for several blocks with the offices of bankers and brokers, and are all included in the general term "Wall street," or "The Street."

Wall street first appears in the history of the city as a portion of a sheep pasture which was used in common by the inhabitants of New Amsterdam. Its natural condition was partly rolling upland and partly meadow of a swampy character.

Origin of the Name.

The name of the street originated thus: About the middle of the seventeenth century, the English in the New England colonies began to press heavily upon the Dutch in New Netherlands, and kept the worthy burghers of New Amsterdam in a constant dread of an invasion. Influenced by this feeling, the city authorities resolved to fortify the place, and in 1653 constructed a wall or stockade across the island, from river to river just beyond the line of the village. This wall passed directly across the old sheep pasture.

Citizens were forbidden to build within 100 feet of the stockade, this open space being reserved for the movements of troops. It soon became a prominent highway, and the eastern portion has since remained so.

The anticipated attack on the city was not made, but the wall was kept in good condition. Houses crept up close to the wall on the city side, and began to appear on the opposite side just under the wall. Thus a new street was formed, through which ran the old stockade. The open space along the wall was originally called *The Cingel*, signifying "the ramparts." Soon after the town reached the limit of the military reservation, persons residing here were spoken of as living "long de Wal," and from this the street came to be called "the Wall street," which name it has ever since borne.

The wall, having fallen into decay, was demolished about the year 1699, and its stones were used in the construction of the old City Hall, which stood at the intersection of Wall and Nassau streets, the site now occupied by the Sub-Treasury of the United States. The old building was used for the various purposes of the city government until the close of the Revolution. It contained, besides the council and court rooms, a jail for the detention and punishment of criminals, a debtor's prison, which was located in the attic, a fire-engine room, a cage and a pillory. A pair of stocks was set up on the opposite side of the street, wherein

criminals were exposed to the indignant gaze of a virtuous public.

Old Federal Hall.

At the close of the Revolution the City Hall was enlarged and improved for the use of the General Government. It thus became the first capitol of the new Republic, and was known as Federal Hall. The first Congress of the United States assembled within its walls in the year 1789, and upon its spacious portico, in the presence of an immense multitude, George Washington took the oath to support and defend the Constitution as first President of the United States.

Wall street was originally taken up with private residences, and the old views represent it as well shaded with trees. Even as late as 1830 it presented a very rural appearance between Broadway and William street. Prior to the Revolution, the lower part of the street had been built up with stores as far as Front street, and had become the centre of mercantile affairs in the city, the row of stores on Wall street being the first erected beyond Water street. About the year 1792, the old Tontine Coffee House was erected on the northwest corner of Wall and Water streets, and this become the favorite rendezvous for the city merchants, by whom, indeed, it was erected and controlled. In 1791 the Bank of New York was located at the corner of William street, and marked the first encroachment upon the strictly private portion of the street. It was also the first effort to make

this locality the centre of the financial operations of the city. Other institutions and private bankers soon followed, and the character and architecture of the street began to undergo a change. The work of improvement went on steadily, and the Wall street of to-day is the result.

Wall Street Celebrities.

Famous lawyers have also had their offices in this street. Alexander Hamilton's sign might once have been seen here, not far from where his humble monument now stands in Trinity churchyard, and the name of Caleb Cushing is still to be found near a doorway just below Broadway.

The street fairly began its present career in the days of Jacob Little, "the great bear of Wall street." He opened an office here in 1822, and, by dint of such labor as few men are capable of performing, placed himself at the head of American operators. His credit was good for any amount, and his integrity was unimpeachable. He could sway the market as he pleased, and his contracts were met with a punctuality and fidelity which made "his word as good as his bond."

Efforts were made to ruin him, but his genius and far-sightedness enabled him to defeat all his enemies with their own weapons. His gains were enormous, and so were his losses. The civil war brought upon him disasters which he could not surmount, and he died poor in the early part of 1861, leaving behind him one of the names of which New York is proud.

At the corner of Nassau street, and looking down into Broad street, is the Sub-Treasury of the United States, a handsome white marble edifice. It is built in the Doric style of architecture, and its massive flight of steps and imposing portico give to it a striking appearance. It is constructed in the most substantial manner, and has a rear entrance on Pine street.

Government Vaults.

The interior is handsomely arranged, and tasteful but secure iron gratings protect the employees from surprise and robbery. The vaults are burglar proof. This is the principal depository of the Federal Government, and millions of dollars are always in its vaults. The building was erected for, and was used for some years as, a Custom House.

From the steps of the Treasury one may enjoy a fine view of the entire street, and of Broad street also. About the hour of noon the scene is busy and exciting. The roadway in Wall street is full of struggling vehicles, and long rows of cabs stand in waiting in Broad street for the busy operators within the Exchanges. The sidewalks are crowded with an eager, hurrying throng.

The steps and street around the Stock Exchange, in Broad street, are black with men who are shouting, pushing, and struggling in the effort to turn the transactions of the day to their advantage. Overhead is an intricate maze of telegraph wires, along which flow the quick and feverish pulsations of the great financial heart of the country. The sunlight falls brightly and

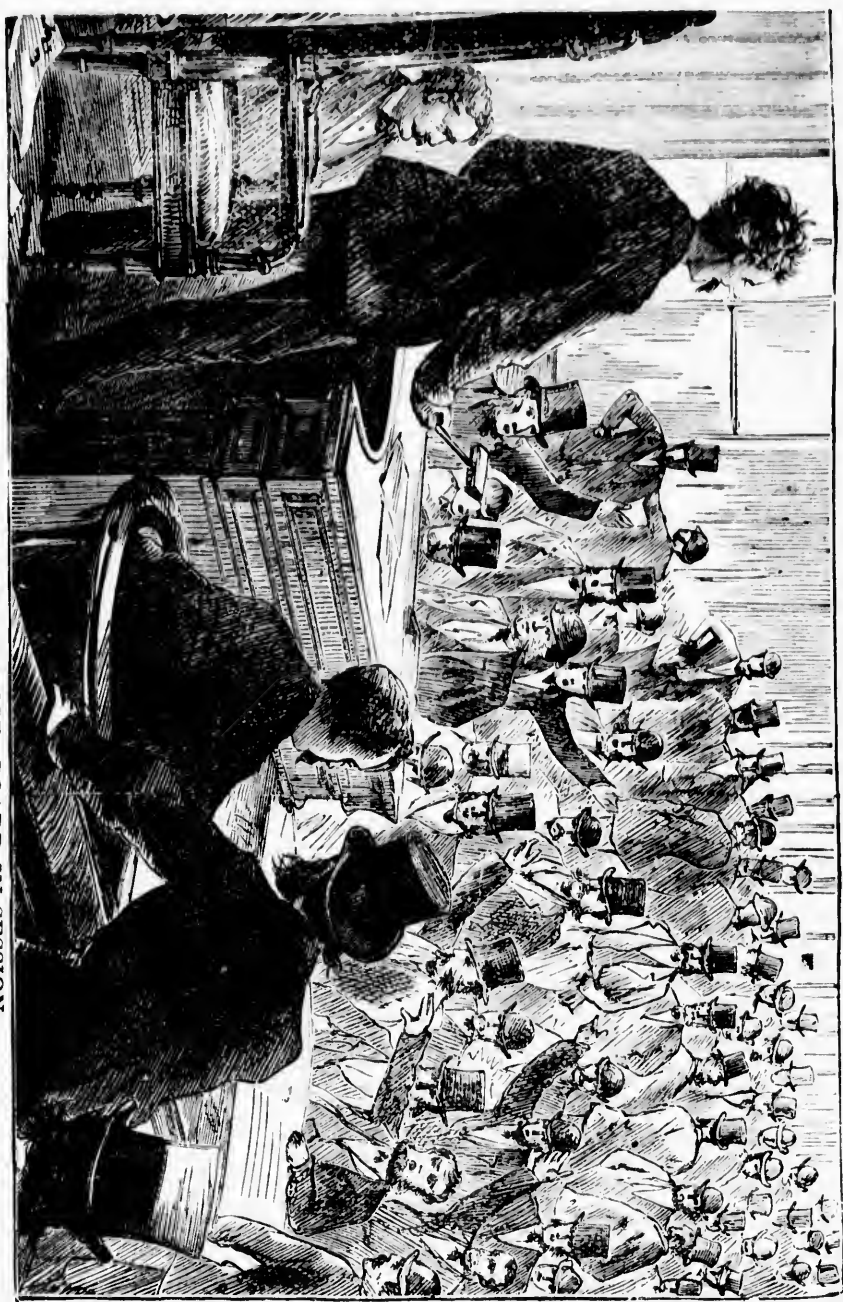
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NEW YORK STOCK EXCHANGE—BOARD IN SESSION.



cheerily over it all, and at intervals the clear, sweet chimes of old Trinity come floating down the street high above the noise and strife below them.

Famous Buildings.

Diagonally opposite the Treasury, and at the corner of William street, is the Custom House, which occupies the irregular square bounded by Wall street, Exchange Place, William street, and Hanover street. It is one of the finest and best arranged edifices in the city.

Just below the Custom House is the handsome marble building of Brown Brothers, one of the model houses of New York, as regards both the firm and the edifice. The Messrs. Brown are regarded as the most reliable and accomplished operators in the street.

The Drexels occupy and own the handsome white marble building at the corner of Broad street, opposite the Treasury, and there conduct the New York branch of their enormous business. A few years ago they purchased the ground on which their building stands, paying for it the highest sum ever paid for real estate in any of the great cities of Europe or America. Other firms, of more or less eminence, fill the street. Some have fine, showy offices, others operate in dark, dingy holes.

The Stock Exchange.

The Stock Exchange is located on the west side of Broad street, just out of Wall street. It is a fine white marble edifice, with a portico of iron, painted flashily in black and gold. It extends back to New

street, with an entrance on that street. It contains the "New York Stock Exchange," the "Mining Board," and the "Government Board."

During the spring and summer of 1871 the internal arrangements of the building were very much improved. The refitting cost the brokers \$60,000, but they now have the handsomest establishment of its kind in the world.

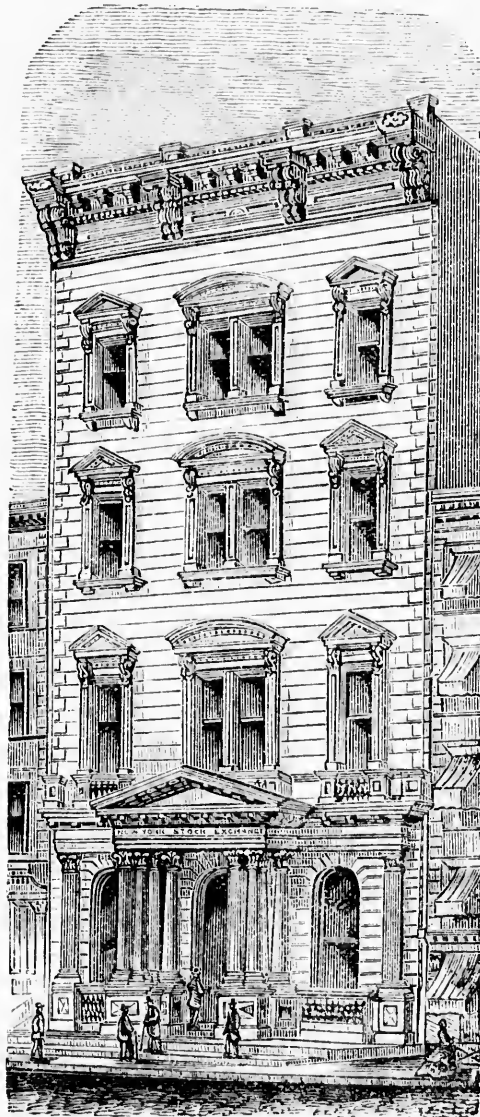
The main entrance is on Broad street, and from this the visitor passes into a room, the larger portion of which is separated from the Broad street end by an iron railing. This is "The Long Room," and during the day it is almost always filled with a noisy and not over-nice crowd. It is the scene of the irregular sales of stocks. Any one who can raise \$50 can purchase a season ticket to this hall, and once admitted can sell and purchase stocks without being a member of the Regular Board.

Beautiful Apartments.

This arrangement has nearly put an end to the sales of stocks on the sidewalks, and has given a tinge of respectability to the class known as "Curbstone Brokers." A dozen or more different stocks may be sold here at once, and the sale may be continued as long as the seller sees fit. There is no regular organization of the brokers operating here, though these men control the bulk of the sales made in the street. They are noisy and seem half demented in their frantic efforts to make sales.

The "Stock Exchange" occupies the main hall,

which is on the floor above the Long Room. This



THE STOCK EXCHANGE.

effect of the whole is very fine throughout.

hall is one of the most beautiful apartments in the city. It is seventy-four feet long, fifty-four feet wide, and fifty-two feet four inches high. Its lofty ceiling is arched and decorated with bright red and buff penciling upon a sky-blue ground, while the walls are relieved by broad square pilasters, painted in brilliant bronze, with tall windows and arched tops rising between, and other spaces between the columns covered with drapery in more subdued colors. Up to a few feet from the floor the painting is in a dark-hued bronze. The coloring is in the Moorish style, and the

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A BROKERS OFFICE.—ENTER VERDANT GREEN.



At the north end is the platform for the desks of the Vice-President and Secretary, and on each side of this is a black-board for recording the quotations of the session. On the same platform are the desk and instrument of the stock telegraph operator.

At the south end of the hall is a light gallery capable of holding 200 persons, for the use of visitors. In connection with the hall are several committee, cloak and ante-rooms. In the centre of the ceiling is a huge ventilator, beneath which is suspended the lighting apparatus, containing 100 burners. A chamber five feet in depth underlies the hall and the adjoining lobby, and in it are laid pipes for conducting warm air. At the base of the walls is an open iron grating covering the apertures of a shaft leading from the engine-room. Through this shaft warm air is forced into the hall in winter, and cool air in summer, thus securing perfect ventilation.

Stock Exchange Board.

The Stock Exchange Board is an incorporated company, and is the only lawful association in the city for the transaction of business connected with stocks. It consists of 1050 members, but the control of its affairs is vested in a council of forty members, together with the President, Secretary and Treasurer in their unofficial capacity. The admission fee is \$5000, and a seat in the Board becomes the absolute personal property of the broker, who can sell or otherwise dispose of it as he would of his watch or his coat.

Candidates are admitted by ballot and with great care, the object being to secure the exclusion of all but men of known integrity, for the Board requires the most scrupulous good faith in the transactions of all its members. Four black balls will prevent the admission of a candidate whether he wishes to enter by purchase or otherwise. Candidates must submit to a close scrutiny of their previous lives, and must show a clear record.

There are two daily sessions of the Board, one in the morning and the other in the afternoon. The securities offered at these meetings are divided into two classes, the Regular and the Free List. No stock or bond can be dealt in until it has been rigidly examined by a committee, and found to be a *bona fide* security.

At half-past ten o'clock in the morning, the Morning Board is called to order by the First Vice-President. The Regular List, which is made up in advance of the meeting, must always be called, and called first. The Free List may be called or not at the option of the Board. The Regular List consists of 1st. Miscellaneous Stocks. 2d. Railroad Stocks. 3d. State Bonds. 4th. City Stocks. 5. Railroad Bonds.

Mode of Operation.

The session opens with the reading of the minutes of the previous day. Then comes the call of the Regular List. The call of Miscellaneous Stocks awakens but little excitement. Bids follow quickly

upon the announcement of the stocks, and the transactions, as they are announced by the cries of the brokers, are repeated by the Vice-President to the Assistant Secretary, who records them in the journal, and they are also recorded by a clerk on a black-board in full view of the members. Where there is a doubt respecting a sale or purchase the Vice-President decides, and his decision is final, unless reversed by the votes of a majority of the members present.

The call of railroad securities brings the brokers to their feet, and the real business of the day begins. Offers and bids, shouted in deep bass, high treble, or shrill falsetto, resound through the hall, and in a few minutes the jovial-looking brokers seem to be on the verge of madness. How they yell and shout, and stamp, and gesticulate.

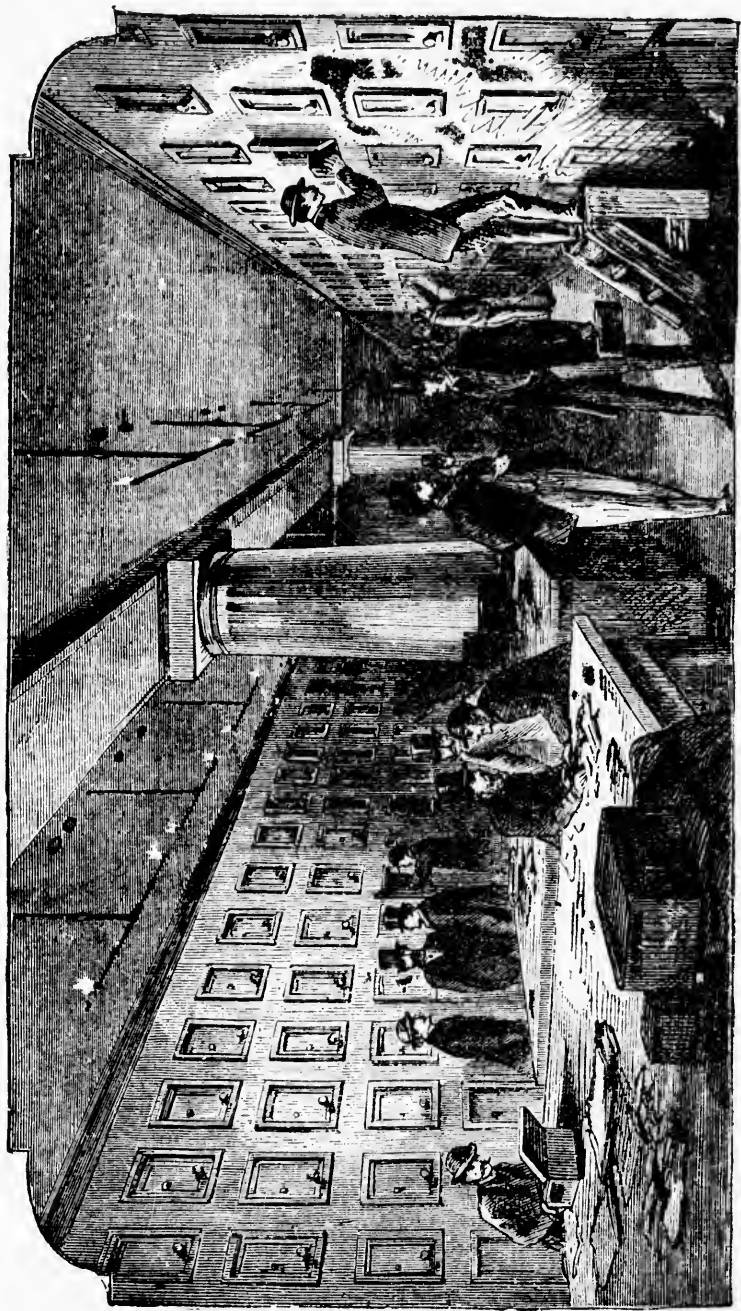
A Roaring Mob.

The roar and confusion are bewildering to a stranger, but the keen, practised ears of the Vice-President at once recognize the various transactions, and down they go in the Secretary's book, and on the black-board, while the *solemn-visaged telegraph operator sends them clicking into every broker's office in the city. High over all rings the voice of Peter, the keeper of the gate, calling out members for whom telegrams or visitors have arrived.

The other stocks awaken more or less excitement, and when the Regular List is completed, the Free List is in order, and the Vice-President calls such stocks as the members express a desire to deal in. Then, unless

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BROKERS' VAULTS UNDER THE STOCK EXCHANGE.

there is a wish to call up some stock hastily passed over on the call of the Regular List, the session closes.

At one o'clock the afternoon session is held, and the routine of the morning is gone over again. The transactions of both sessions are carefully recorded in the Secretary's books.

The Vice-President receives a salary of \$7,000 per annum for his services, which are not light. The Secretary and Assistant Secretary and Roll-keeper do the rest of the work of the Board. The last named keeps a record of the fines, which yield an exceedingly large revenue to the Board.

Jokes and Horseplay.

The brokers are not the most dignified of mortals in their meetings, but are very much given to disorderly conduct and practical jokes. The annual dues of the Exchange are but fifty dollars, but the average broker pays at least ten times as much in fines. To interrupt the presiding officer during a call of the stocks subjects the offender to a fine of not less than twenty-five cents for each offence; to smoke a cigar within the Exchange costs five dollars; to be absent from special meetings is to incur a fine of not more than five dollars; to stand on a table or chair is punishable with a fine of one dollar; to throw a paper dart or ball at a member during the session of the Board costs ten dollars; and other offences may be punished with fines assessed by the Vice-President at any sum between twenty-five cents and five dollars.

Each day a list of stocks to be put in the market is made out, and no others can be sold during the session. The Board can refuse to offer any particular stock for sale, and a guarantee is required of the party making the sale. The members of the Board are men of character, and their transactions are fair and open. They are required to fulfill all contracts in good faith, however great the loss to themselves, on pain of expulsion from the Board, and it is very rarely that an expelled member can be reinstated.

CHAPTER IX.

Gould and the Pacific Railroads.

HAVING given a description of Wall street and the Stock Exchange, the scene of the great battles of finance and speculation, we resume the story of Mr. Gould, whose operations for many years startled the whole business world. Thousands envied his money-making genius, yet he stood without a rival. Jay Gould was a phenomenon. Once in a century, or more, such a phenomenon appears in almost every pursuit and calling. He bursts upon the world's astonished gaze as the burning meteor does; he passes and there is no other to rival his dazzling splendor.

Having severed his relations with Erie Mr. Gould entered into that career of acquisition which made him the master of several of the most important railroads in the United States, of the Yale system of telegraph and of the chief line of transportation in New York city. In nearly all his railroad operations he repeated, to a greater or less extent, his career in Erie. His scheme was to buy up cheap and bankrupt roads and reorganize them. His career in Union Pacific comes naturally first in order. For ten years he was master of this great system which, with the Central Pacific, constitutes the first and most important

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LOOKING FOR DIVIDENDS—BUBBLE COMPANIES.

of the lines leading to the Pacific coast. His record in this road has been a matter of official investigation. It is but fair that Mr. Gould's own account of his connection with Union Pacific, as stated in his testimony before the Senate Committee on Labor and Education, should be given. Having omitted all mention of Erie, Mr. Gould said:

"I then went into the Union Pacific road. I met Horace Clark and Augustus Schell out West, and they gave me so good an account of the road that I concluded to buy in it. I telegraphed to New York an order to buy at a certain price. When Mr. Clark got home he was taken ill, and as soon as his brokers learned that his illness was to be fatal they sold out his stock. That broke the market and filled orders which I had sent at a price lower than I ever expected.

Threatened Bankruptcy.

"When I got home I found myself the owner of a large amount of this property and at once inquired into its condition. I learned that it was saddled with a large floating debt and that there were \$10,000,000 of bonds coming due within a month. It was in rather a blue condition. The directors were consulting who should be the receiver. I made up my mind that I would carry it through, and I told them that if they would furnish half of the money to pay the debt I would furnish the other half.

"The stock went down to 15. It was a large loss, but still I kept right on buying, so when the turn came there did not seem to be any top to it. It went up to

75 and I immediately went to work to bring the road up. I went out over it, started coal mines, and to the surprise of everybody it soon began to pay dividends and has never passed a dividend since.

“‘Well,’ continued Mr. Gould, “when this road began to be a financial success and developed other ways there arose quite a clamor, and it was said to be Jay Gould’s road, as though it were a dangerous thing to have one man control a road. I thought that it was better to bow to public opinion, so I took an opportunity when I could place the stock in the hands of investors.

Great Number of Stockholders.

“In the course of a very few months, instead of controlling the road, I was entirely out of it, and the stock was twenty per cent. higher than I had sold it for. Instead of being thirty or forty stockholders there were between six and seven thousand, representing the savings of widows and orphans. There were also a great many lady stockholders. That was after Congress enacted very harsh legislation, after they had broken the bargain they had made to get the road through in its early stages.’”

“You refer to the Thurman act?” asked the Chairman.

“Yes, and that closed my connection with the Union Pacific road.”

The reader will be interested in a more detailed account of the great financier’s connection with the

Pacific Railroads. That his power was felt clear across the continent cannot be denied.

When Mr. Gould began to take an interest in the Pacific railroads he found, as he subsequently expressed it, that they had been "badly financed." He took hold of some of them, notably the Union Pacific, the Kansas Pacific, the Denver Pacific, and the Missouri Pacific and "financed" them with conspicuous results. He began buying Union Pacific stock in 1873. After a while, in consequence of a misunderstanding with other persons, he found himself in possession of several thousand shares. Horace Clark was then in practical control of the property. He was taken seriously ill, and the price of the stock went down at a rapid rate. Gould kept buying the stock as it went down, and when it touched 14 he concluded that the best way to save himself was to buy control of the property.

The Road Comes Up.

He acquired 200,000 of the 367,000 shares and took the management into his own hands. The stock increased in value, and in a few years dividends were declared.

Sidney Dillon was then President of the Union Pacific, and he, Mr. Gould, and other large stockholders agreed upon a plan to fund the floating debt in bonds, of which Mr. Gould took \$1,000,000. Mr. Gould remained in practical control of the property until about 1880, when public opinion clamored for a change, and, as Mr. Gould said to one of the numer-

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HOW A SUCCESSFUL OPERATOR SPENDS HIS MONEY.

ous investigating committees before which he was called upon during his busy life to testify, "I bowed to public opinion. I let outside parties in, and soon, instead of thirty or forty stockholders, there were 6,000 or 7,000."

Charles Francis Adams succeeded Sidney Dillon as President, and in a short time an astonished public beheld the spectacle of the author of the scathing "Chapter of Erie" standing sponsor for the man he had denounced. Mr. Gould managed to persuade Mr. Adams to view the future of Union Pacific through his (Gould's) eyes, and in consequence Mr. Adams unconsciously assisted Mr. Gould in disposing of large blocks of the stock to good advantage. In 1891 Mr. Gould again got control of the Union Pacific Road, owing to peculiar Wall street conditions, and he calmly turned Mr. Adams out of the Presidency and put Sidney Dillon back there.

In 1876 Mr. Gould began buying Kansas Pacific stock because it was cheap. At that time stock speculators did not regard the stock as being worth anything. Mr. Gould, however, was looking away ahead, and he bought largely of Denver Pacific securities and stock and bonds of the St. Joe and Western, the Kansas Central, and Central Branch Roads.

All of these securities he got at a very low price, and he realized an enormous profit when they were all turned in under the famous Union Pacific consolidation scheme in 1880. For his Central Branch

stock alone he received \$239 per share. Mr. Gould was one of the first to suggest the consolidation of the Kansas Pacific and its subsidiary roads with the Union Pacific. He employed Solon Humphries and Gen. Dodge to go West, look over the situation, and make a report on the practicability of the consolidation.

In 1879 a consolidated mortgage was issued by the Kansas Pacific to wipe out the innumerable securities bearing different rates of interest which were then burdening the road. Jay Gould and Russell Sage were then directors of both the Union and the Kansas Pacific Roads, and they were made trustees of this mortgage. Among the assets covered by this mortgage were 30,000 shares of the Denver Pacific Railroad, then of little value, but which under the plan of consolidation which Gould was then maturing would become of great value. Sidney Dillon, who was associated with Gould and Sage in all three roads, asked them to release these stocks from the lien of the mortgage.

Shrewd Tactics.

Gould and Sage sat down at the same desk at which Dillon had written this modest request and wrote suggesting that an action should be brought against them in the courts for the release of the stock. The action was immediately brought before Judge Donohue, to which Gould and Sage made no defense. Dillon testified that the stock was worth only \$200,000 or \$300,000. The order was given, the stock released,

and the day after the consolidation was effected which made the stock worth its face value, or \$3,000,000.

In 1888 an action was brought by the bondholders through three New York lawyers to compel a restitution of the value of this stock. District-Attorney (afterwards Judge) Martine and his successor, District-Attorney Fellows, brought the facts before the Grand Jury, the chairman of which, Mr. Havens, had been a fellow-director of Gould in Jersey Central. The jury, on a ruling by Judge Cowing that the statute of limitations prevented a criminal action, refused to bring in an indictment. This ruling was afterwards upheld by Recorder Smyth.

The Wizard Disappears.

While criminal proceedings were being agitated Gould went away on a long ocean trip, on his yacht, returning after the matter had been settled. On his return he attacked his prosecutors with a virulence which he had never displayed before, and filled the columns of the newspapers with interviews.

In one of these he declared that the attack upon him was the result of a conspiracy and blackmail, and that the powers behind the criminal proceedings were "a newspaper" (meaning the *Herald*), "a cable company" (referring to the Mackey-Bennett Company) "and a woman." The latter was understood to be the wife of an officer of one of Gould's railroads who had brought suit for divorce. This bringing of a woman into the case created a great sensation.

A few days later Gould made a bitter personal at-

tack on James Gordon Bennett, of the *Herald*, calling in question his personal and social character, and reciting incidents unfit for publication. This was the first time in his life that Gould appeared to be thoroughly "rattled;" the first time that he let down the curtain of mystery with which he had so long covered himself, and the first time that he broke that silence which was his best weapon.

How he Did It.

This is a good place to quote from Gould's testimony before the Pacific Railroad Commission, as it gives an insight into his theory of railroad operations.

"I consider," he said, "the past a good thing to judge a road by, but the future more. I have been all my life dealing in railroads, that is, since before I came of age. I always bought on the future; that's how I made my money. The bonds on the first road I bought were down to 10 cents. I built up the road and sold them for \$125. That's the reason I went into the Kansas Pacific and the Union Pacific. But I saw the Kansas Pacific was going to develop faster than the Union Pacific."

After Mr. Gould came in possession of the Wabash system, he was impelled by force of circumstances to get control of Missouri Pacific in order to protect his Wabash interests. The Wabash system had been built up by the amalgamation of sixty-eight different railroad corporations, and Mr. Gould was bitterly assailed for some of the financial methods with which he worked out his great consolidation scheme.

The Wabash system finally got into the hands of a receiver, and the hotly-contested litigation which followed the efforts of the security holders to wrest the property from Gould's control, culminated in a strong anti-Gould decision by Judge Walter Q. Gresham, of the United States District Court.

Sudden Rise in a Railroad.

The Missouri Pacific Railroad was owned in 1880 by Commodore Garrison, who was not friendly to Mr. Gould. The latter sent Russell Sage to find out how much the Commodore would take for his interest in the Missouri Pacific. The Commodore said that \$2,000,000 would be about right. Sage offered \$1,500,000 and Garrison shook his head brusquely. The next day Sage returned and offered to close the bargain at \$2,000,000. "No," said the Commodore, "the price has advanced to \$2,800,000." "Pooh, pooh!" said Sage, and he went back and reported to Mr. Gould.

The next day Gould went himself and told Garrison that he would take his stock at \$2,800,000. The Commodore replied that the stock had advanced in price to \$3,800,000, and it would continue to go up \$1,000,000 a day. Gould closed the bargain on the spot, giving Garrison his check for \$3,800,000.

The Missouri Pacific stock subsequently became very much depressed in the stock market, and a great many weak stockholders were obliged to let go. Gould was always ready to buy. After a while he consolidated the Missouri Pacific with the Iron Moun-

tain and the International and Great Northern, and Missouri Pacific stock went up rapidly. The Iron Mountain was a first-class money-earning road.

Controller of 5000 Miles of Railroad.

This consolidation gave Mr. Gould a southwestern railroad system of more than 5000 miles, which he subsequently extended largely. In speaking of his development of the Missouri Pacific system to a Senate committee, Mr. Gould remarked: "I did not care about making money with it. I had got beyond that point where I cared about making money for myself. I was chiefly interested in convincing myself and others that I could make an effective and financially successful railroad combination."

Mr. Gould's policy while in control of the Union Pacific was such as greatly to curtail the earning power of the Kansas Pacific road, which was a natural dependent on the Union Pacific. Consequently the marketable value of Kansas Pacific stock went down to almost nothing. Gould bought much of it. It was then that the consolidation of the Kansas Pacific and the Denver Pacific with the Union Pacific was suggested.

Mr. Gould was committed to the scheme. Before it was completed Gould had got control of the Missouri Pacific, and although still in the Union Pacific directory, he threatened to build a short line connecting the Kansas Pacific with the Colorado Central, and thus, with the Missouri Pacific, forming a strong competing line to the Pacific coast. This frightened the



THE PARK BANK, BROADWAY, NEW YORK.

Boston directors of the Union Pacific, and they hastened to Gould's house and insisted upon his standing by the consolidation agreement.

“Lost a Good Thing.”

Gould subsequently testified that he offered the Boston people his check for \$1,000,000 to let him out of the agreement, but they declined and remained with him until he signed a binding contract to stand by the agreement. In his testimony before the Pacific Railway Commission in 1887, Mr. Gould ruefully remarked that he lost a good thing when he abandoned his Missouri Pacific extension scheme, and at the same time frankly admitted that the success of that scheme would have resulted in wiping out the Government's claim of \$17,000,000 against the Union Pacific.

When the Union Pacific consolidation was completed Gould was found to be the largest holder of the securities of all the subordinate roads. The Kansas Pacific road owed him \$2,000,000, he owned \$2,000,000 of Denver Pacific securities, and he and Russell Sage were trustees for \$3,000,000 of Denver Pacific bonds which had been in the Kansas Pacific treasury. All of Gould's stocks in the subordinate roads were turned into the Union Pacific consolidation at par and over. Here he reaped extraordinary profits. For instance, on January 17, 1880 (before the consolidation), Kansas Pacific stock was worth but \$2 or \$3 a share. On January 24, 1880 (after the consolidation), it was rated at par.

Those Trust Bonds.

Some time afterward, when a committee of Kansas Pacific bondholders took hold of that property and reorganized it, they found that the \$3,000,000 of trust

bonds were missing. The Messrs. Gould and Sage gave no other explanation than that the bonds had been released from the trust. By what authority the release was effected was never made known. Suits were brought against Gould and Sage for fraud and larceny, and District Attorney John R. Fellows was appealed to to prosecute them. Mr. Fellows, however, regarded the defendants' plea of the Statute of Limitations as effective, and the criminal charges were pigeonholed. Mr. Gould went to Europe about the time this matter was being agitated.

Mr. Gould was questioned about the release of that \$3,000,000 trust fund by E. Ellery Anderson of the Pacific Railway Commission, in 1887, and he said: "I considered that it was the only thing to do, and I stand on what was done. I am ready to take the responsibility for it that day, or this day, or any other day."

A Great Railroad Strike.

One of the most memorable events connected with Gould's management of the Missouri Pacific was the great Knights of Labor strike in 1885, which disabled the road for a long time. An interesting feature of the strike was a Sunday conference at Mr. Gould's house between him and General Master Workman Powderly, at which negotiations for a settlement were entered into. The foremost representatives of capital and labor thus met to settle vital questions at issue affecting the wealth of the capitalists and the liveli-

hood of the workingmen. Mr. Gould said to the Senate Committee on Labor and Education :

"I have been all my life a laborer or an employer of laborers. Strikes come from various causes, but are principally brought about by the poorest, and therefore the dissatisfied element. The best workers generally look forward to advancement in the ranks or save money enough to go into business on their own account. Though there may be few advanced positions to be filled, there is a large number of men trying to get them. They get better pay here than in any other country, and that is why they come here. My idea is that if capital and labor are let alone they will mutually regulate each other. People who think they can regulate all mankind and get wrong ideas which they believe to be panaceas for every ill cause much trouble to both employers and employees by their interference."

To the Congressional Committee which investigated the Missouri Pacific Strike he said: "I am in favor of arbitration as an easy way of settling differences between corporations and their employees."

CHAPTER X.

Gould and the New York Elevated Railroads.

MR. GOULD turned his attention to the elevated railroads in New York city, early in 1881. The Manhattan Company was then in control of all the lines as lessee, and to Mr. Gould's keen vision that company presented the appearance of being on the verge of financial disaster. The Manhattan Company had issued \$13,000,000 of stock—pure water—and had divided the same equally between the Metropolitan and the New York Companies.

There was much criticism of the action of the Manhattan Corporation in issuing so large a quantity of stock, which was wholly unrepresented by property. The Attorney-General of the State, Hamilton Ward, obtained permission from Judge Donohue, May 18, 1881, to begin a suit for the dissolution of the Manhattan Company's charter and the appointment of a receiver. Other suits were begun about the same time to restrain the Manhattan Company from paying any dividends on its stock. Of course those suits tended to depress Manhattan stock in the stock market.

Mr. Gould, naturally enough, came into control of this great system, which carries 600,000 passengers

every day, through a consolidation and the "watering" of stock. As already stated, there were three elevated roads—the Metropolitan (formerly the "Gilbert," named after the originator, Dr. Gilbert), of which S. H. Kneeland was President; the second, the New York, of which Cyrus W. Field was President and of which Samuel J. Tilden was once a heavy stockholder, and the third, the Manhattan, of which Jay Gould and Russell Sage were the owners.

A Paper Concern.

The Metropolitan and the New York were bona-fide companies, actually owning railroads and rolling stock, but the Manhattan was a "paper" company, having a nominal charter and an organization, but not one inch of road. Yet these three companies were consolidated on equal terms, and Gould, Sage, and Field became the owners. Later the control narrowed down to Gould and Sage.

Sage, Field, and Kneeland are remarkable characters in Wall street history, and their names are intimately identified with Gould's—Sage and Field as associates, and Kneeland as an unpurchasable opponent.

Russell Sage is one of the richest men of his generation. He came originally from Troy, where he ran a bank, and whose district he represented in Congress before the war for one or two terms. Then he entered Wall street. Money-getting was his passion—not for the power and luxury which money can purchase, but for the mere pleasure of acquisition. He

lived, it is true, on Fifth Avenue and gave somewhat to charity, but his habits were economical almost to the point of penuriousness, and once a dollar got into his hands it did not easily slip through them.

A Powerful Ally.

It should be said for him, however, that he was as careful of other people's money as of his own. This was the man who for many years was Gould's most intimate business associate, a director in all his companies and a partner in all his schemes. Gould estimated Sage's wealth at \$50,000,000 and their combined capital was thus enormous. Sage was chiefly a money-lender in Wall street. He carried an immense amount of ready cash and was of incalculable aid to Gould in all his undertakings.

It is indeed one of the traditions of the street that Sage saved Gould from ruin at a time when he was hotly pressed by James R. Keene and other bear operators.

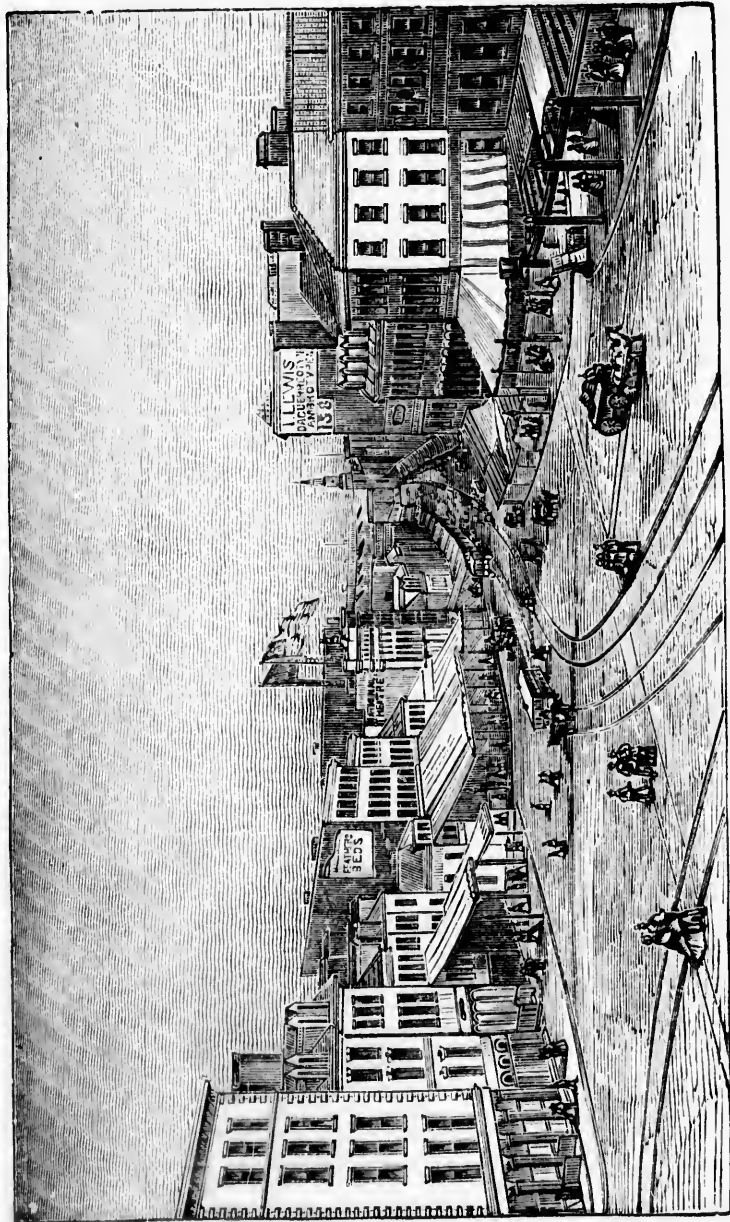
Field was a different kind of a man. He liked money, but only as a means to an end, and he shared for a time in the enterprises of Gould and Sage. At one time he was worth millions. Field's passion was love of fame. His brothers all gained distinction in the professions: he sought and obtained distinction in commercial life. One of his brothers sat on the Supreme Bench of his country. Another was a leader of the New York Bar. A third was a noted clergyman, editor, and traveller.

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CHATHAM SQUARE, NEW YORK, IN 1869.

Famous Rag Merchant.

Cyrus W. Field began his business life as a rag merchant, but with indomitable pluck, energy, and foresight he finally succeeded in constructing the first Atlantic cable, and was honored both in London and New York. Mr. Field sought almost equal distinction in connection with the elevated railroads, whose great importance he comprehended, and he made a bid for popularity by insisting on a reduction of the fares from 10 to 5 cents against the wishes of Gould and Sage. Sage first became acquainted with Gould in Troy. Field first became identified with him in 1879, when he (Field) was President of the Wabash Railroad, though we have seen him as a guest at the famous banquet given to President Grant on "Jim" Fisk's steamboat in 1869.

Gould, Sage and Field agreed together to consolidate the three elevated railroad companies. They were, however, met by the determined opposition of President Kneeland of the Metropolitan road. Nothing could induce him to waver in his opposition. His associates in the Metropolitan deserted him and one by one they went over to Gould, but he stood firm to the very last, and his persistency caused a celebrated litigation, which proved so protracted and costly that Kneeland was finally defeated, though his spirit was unsubdued.

Making Three One.

The first plan of consolidation was by leasing the New York and Metropolitan roads to the Manhattan,

but the courts did not uphold the lease, and finally, in 1884, the Manhattan issued stock which was exchanged for the securities of the other two companies, and Gould became President of the whole system. Mr. Field became identified with all of Mr. Gould's properties, but gave most of his attention to the development of the elevated roads.

In 1886 he inaugurated the big bull movement in Manhattan stock. He "boomed" the stock in every possible way, and bought immense quantities, and publicly predicted that it would sell at 200. He succeeded in pushing the price to 175. Like almost all artificial corners this movement collapsed suddenly and Mr. Field was nearly buried in the ruins. Many believed at the time that this collapse was precipitated by Gould and Sage. It might have come about by other causes, but Gould gave the tottering structure the push that levelled it to the ground.

There were many reasons, it was argued, for this action. First, Field was no longer necessary, but on the contrary a hindrance to Gould and Sage, and they therefore wanted to get rid of him; and second, Field was conducting his bull movement independently of them. They would profit by his fall, while if he succeeded the system might pass into his hands.

The Crash Comes.

So in June, 1887, came the collapse. Mr. Field never charged Gould with having precipitated it, and Gould himself claimed that he came to the rescue of Field and saved him from bankruptcy. It was, how-

ever, a remarkable deal and one by which Gould made himself absolutely master of the elevated system, of which in 1891 he made his eldest son vice-president and another son a director.

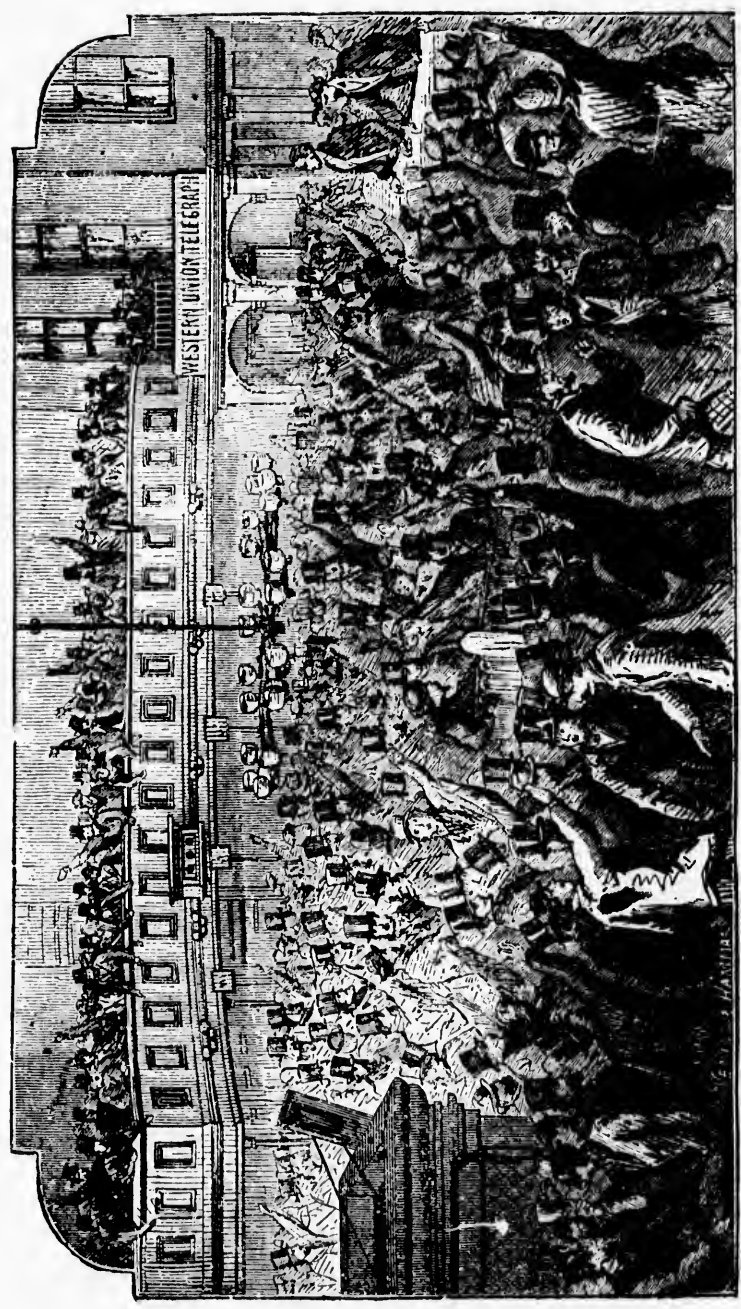
Field was carrying an immense amount of stock on margins and was consequently a heavy borrower of money. Gould and Sage were lenders. The bank reserves were low. Gould and Sage called in their loans and Field found it impossible to negotiate loans and was thus obliged to throw over his stock at a sacrifice. The price of Manhattan fell from 160 to 120 and Gould purchased from Field 78,000 shares at prices understood to have ranged from par to 120. Field saved his real estate and other property, but his power in the street was gone. His later history was a tragedy. In 1891, within a few weeks, he lost his wife and his son became a disgraced bankrupt. His death occurred July 26th, 1892.

This chapter would not be complete without a reference to the elevated railroad litigation. This was remarkable not only for the number and high standing of the lawyers engaged in the suits and the importance of the questions at issue, but also for a judicial incident which recalled the palmy days of the Erie and Tweed rings. Mr. Gould's favorite judge in this litigation was Westbrook, who sat on the Supreme Bench in a Hudson River district. Many years before he had been the first lawyer consulted by Gould, and now that he was Judge he gave several orders that were favorable to Gould, and once actually held court

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AN EXCITING STOCK MARKET.

and issued an injunction from Mr. Gould's private office in the Western Union Building. The State Assembly presented him for impeachment for malfeasance in office, but on trial by the Senate he was acquitted, but not unanimously by any means. He died shortly after while still serving as Judge.

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CHAPTER XI.

Supreme Dictator of Telegraph Companies.

IN probably no other country of the world could one man control its telegraph system. But Gould became the absolute dictator of the Western Union and successfully overcame every competitor that arose. His record in Western Union, like that in his other properties, is that of a tremendous increase of securities.

The mainspring of the Western Union is monopoly. Its condition is such that it cannot exist with profit to its stockholders with a strong competition in the field. Thus it is a grand aggregation of small companies. It has absorbed and will probably continue to absorb every rival in the field. Gould himself rode into control on the back of a competing company. This was early in 1881. His version of the story is given in his testimony to the Senate Committee on Labor and Education.

"I am interested in the telegraph," he told the Committee, "for the railroad and telegraph systems go hand in hand, as it were, integral parts of a great civilization. I naturally became acquainted with the telegraph business and gradually became interested in it. I thought well of it as an investment and I kept increasing my interests.

A Rival Company.

“When the Union Pacific was built I had an interest in a company called the Atlantic and Pacific and I endeavored to make that a rival to the Western Union. We extended it considerably, but found it rather uphill work. We saw that our interest lay more with the Western Union. Through that we could reach every part of the country, and through a small company we could not; so we made an offer to sell to Western Union the control of the Atlantic and Pacific.

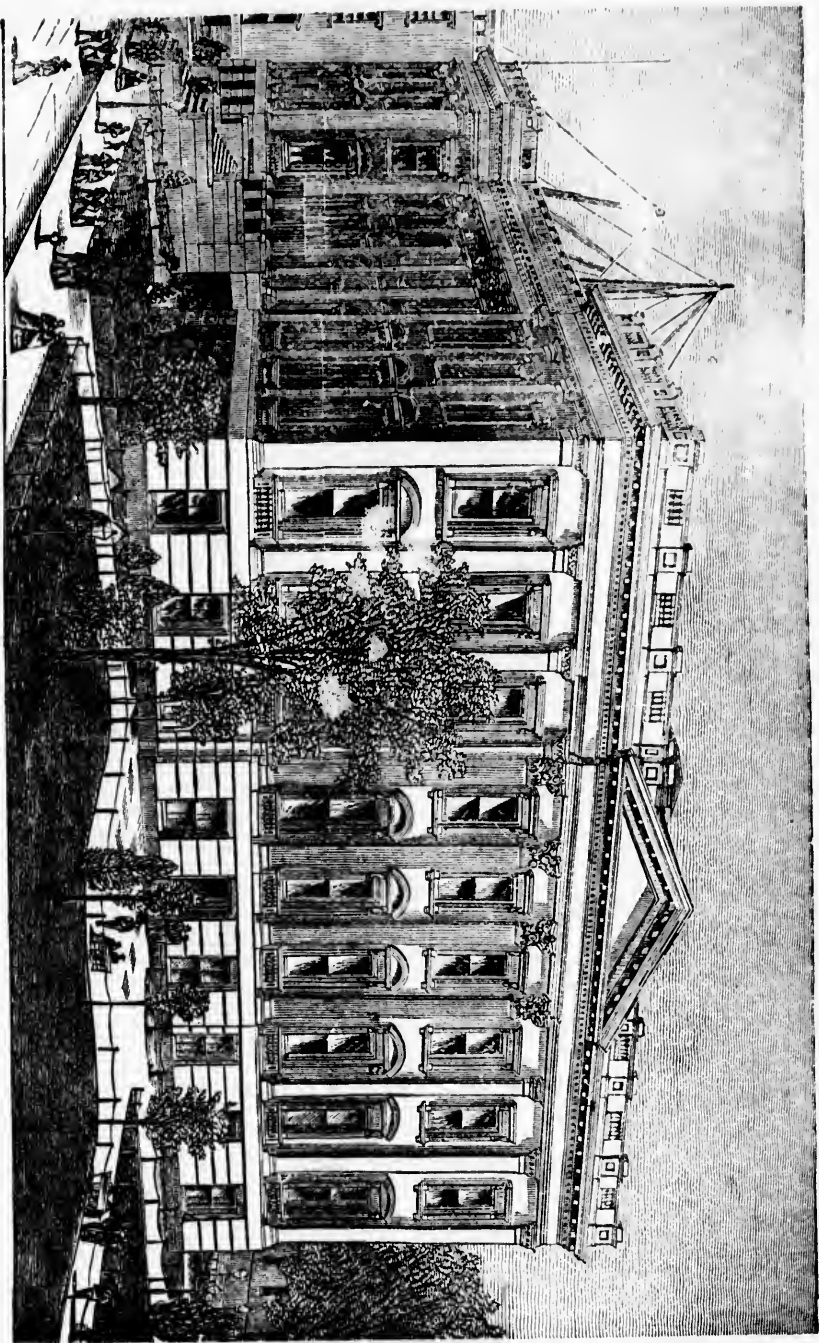
“At that time a very dear friend of mine was the manager, and I supposed that he would be made the manager of the Western Union, but after the consolidation was perfected it was not done, and I made up my mind that he should be at the head of as good a company as I had taken him from. The friend was General Eckert, and for him I started another company—the American Union—and we carried it forward until a proposition was made to merge it also into the Western Union.

“As the stock of the latter went down I bought a large interest in it, and found that the only way out was to put the two companies together. Gen. Eckert became general manager of the whole system. Meantime I bought so much of its property and its earning power that I have kept increasing my interest. I thought it better to let my income go into the things that I was in myself, and I have never sold any of my interests, but have devoted my income to increasing them. This is the whole history of it.”

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COUNTY COURT HOUSE, NEW YORK.



A Move to Obtain Control.

Gould's policy in regard to the American Union was twofold. It was to establish a competing company so strong that the Western Union would have to absorb it, or else it would absorb the Western Union. The result was that the Western Union did absorb the American Union and Gould absorbed the Western Union! By the aid of his rival company Gould kept hammering at the stock of the Western Union, then controlled by Vanderbilt. By every art known to Wall street speculation he forced the price down as low as he could. He sold the stock "short" in large amounts, and in buying to cover bought enough additional to place him in control.

Then he consolidated the two companies and 100,000 shares of American Union, which represented a comparatively small outlay of capital on the part of Gould, went into the Western Union at par, and Gould's immense holdings of Western Union were thus acquired at a low figure. Of course, if he had attempted to market his holdings in one lump his profits would have been wiped out, but by carrying the load and letting the stock out by driblets his profits were large, even if he sold under the market price, which was nearly always below par.

Sudden Rise in Stock.

On Jan. 11, 1881, it became known in Wall street that the consolidation was probable and the price of Western Union rose from 78 to 103, and the next day to 114½. The consolidation increased the cap-

italization of the Western Union to \$80,000,000, and this amount increased later by the capitalization of script dividends and by the acquisition of the Baltimore and Ohio telegraph. After Gould became the master of the system the Mutual Union was started as a rival concern. Gould soon secured it and leased it to the Western Union.

Buying up Companies.

Then Robert Garrett developed the wires owned by the Baltimore and Ohio Railroad into a competing telegraph system, and under the management of Mr. Bates, who had formerly been with Gould in American Union and Western Union, it became a big system, stretching far West and South. But Garrett soon got into deep waters. He had not the genius of his father, the famous John W. Garrett, and a struggle with Gould was beyond his strength.

The Baltimore and Ohio Railroad, nominally a Gibraltar of strength, was intrinsically weak. Garrett entered into negotiations to sell a controlling interest in the property. His desire was to place it in hands hostile to Gould, but the latter used his power in the stock market to frustrate his plans. Garrett contracted to deliver the control to Henry S. Ives, a young speculator who was modelling his life after the Gould pattern, but in the end Garrett was not able to deliver nor was Ives able to receive. The Baltimore and Ohio system was dismembered, and the telegraph fell into Gould's hands.

Gould had previously announced to the public that

"the Western Union does not intend to buy any more rival telegraph companies," but when he found he could get the Baltimore and Ohio cheap, a little declaration of that kind did not stand in the way. In fact it was intended only to mask his intention to buy.

Gould drew around him in Western Union a powerful body of men. His board of directors included Norvin Green, Harrison Durkee, Alonzo B. Cornell (who when Governor of the State from 1880 to 1883 posed as an anti-Gould and anti-monopoly Governor), Cyrus W. Field, Robert L. Kennedy, Hugh J. Jewett, J. Pierpont Morgan, of Drexel, Morgan & Co., C. P. Huntington, R. C. Clowry, Henry Weaver, Erastus Wiman, of R. G. Dun & Co., John Jacob Astor, Frank Work, George B. Roberts, President of the Pennsylvania Railroad, the leading railroad system of the world, George D. Morgan, John Hoey, W. D. Bishop and J. W. Clendenin.

The management, however, was in the hands of an executive committee composed of Gould's immediate associates. The Western Union, besides its land system, owns ocean cables and has a big interest in the telephone and stock "ticker" systems, and Gould's power as the master of this company can scarcely be estimated

Willing to Sell Out.

It is believed that Mr. Gould's real ambition, so far as concerned the Western Union, was to sell it to the Government. But so long as the country believed that Jay Gould desired to sell there could be no pub-

lic opinion aroused in favor of purchasing it. So Gould, if such was his real desire, masked his purpose behind a display of indifference or opposition, in the hope that if it was thought he did not wish to sell, the country would be all the more eager to buy. Thus he told the Committee on Labor and Education:

"I think the control by the Government is contrary to our institutions. The telegraph system, of all other business, wants to be managed by skilled experts, while the Government is founded on the idea that the party in power shall control the patronage. If the Government controlled it the general managers' heads would come off every four years, and you would not have any such efficient service as at present. The very dividend of the Western Union is based upon doing business well, keeping her customers and developing her business.

Worth \$100,000,000.

"If the Democrats were in power there would be a Democratic telegraph; if the Republicans came into power there would be a Republican telegraph, and if the Reformers came in I don't know what there would be. (Laughter.) I think it would be a mere political machine. I would be perfectly willing, so far as I am concerned, to allow the Government to try it, to sell out our property, but it would be very unjust to take it away, the property of our own citizens, and make it valueless."

"Have you any idea what the Government ought to pay?"

"I think that it ought to pay what it is worth and no more. I think that the method that was provided in the law is a very just one, and I would be perfectly willing to let the Government take it on those terms."

"What, in your opinion, is the Western Union property worth?"

"Well, I judge of property myself by its net earning power; that is the only rule I have been able to get. If you show me a property that is paying no more than the taxes, I don't want it. I want property that earns money. You might say that there is water in Western Union, and so there is. There is water in all this property along Broadway. This whole island was once bought for a few strings of beads. But now you will find this property valued by its earning power, by its rent power, and that is the way to value a railroad or a telegraph. So it is worth what it earns now, a capital that pays 7 per cent."

"That would be \$100,000,000?"

"Yes, and it is worth much more than that, because there are a great many assets."

What the President Said.

After Mr. Gould's death, Dr. Norvin Green, the President of the Western Union Telegraph Company, gave an interesting account of Mr. Gould's connection with that company. Dr. Green had the highest respect for Mr. Gould personally, and he spoke with a great deal of feeling about his private character.

"Mr. Gould," he said, "came into the Western Union Company in 1881. Three years before that I

was elected president of the company. Mr. Gould got into the Western Union Company through the



NASSAU STREET, NEW YORK.

American Union Telegraph Company, which he then controlled, and which he used as a lever to get into the Western Union Company. Through an outside

agreement, when Mr. Gould's company was taken into the Western Union Company, four of the directors of this company were also taken as directors of the Western Union. They were Jay Gould, Russell Sage, T. C. T. Eckert and Frederick Ames.

"Mr. Gould had been gunning for the Western Union Company for twenty years. He was extremely anxious to get control of it. To do this he first secured the control of a dilapidated company known as the Atlantic and Pacific Telegraph Company. He bolstered up the stock of this company and finally got it taken into the Western Union, through a pooling arrangement.

Getting Ready to Buy.

"He was more successful, however, in breaking down the Western Union stock with the American Union Company. With this company he worked the stock of the Western Union Company so low that he could afford to buy it. As the Western Union went down Gould bought it quietly, and when the November meeting of 1881 was held, at which Gould went into the company, it was found that Mr. Gould held more of the Western Union stock than did William H. Vanderbilt, who was supposed to own more stock in the company than any one else did.

"Mr. Gould then controlled \$30,000,000 of the Western Union stock. About five years ago he reduced his holdings in this company to \$20,000,000, which he has since held. Mr. Gould always had great

faith in the Western Union Company, and he looked upon it as a safe investment stock.

A Wonderful Brain.

"Mr. Gould was a man of wonderful brain power. He was a man of decided views and strong will, yet he never strongly expressed them. As an instance of this are his actions in the meetings of the boards of directors of the companies in which he was interested. He would sit quietly rubbing his hands while the members of the boards would express their views as to what ought to be done.

"He would listen to all that was said, and after every one was through he would say: 'How would it do to pass such and such resolutions?' naming them over as the case might be. His suggestions would just hit the point, and the members of the particular board would all declare that he had suggested just the right thing to do.

"The men with whom Mr. Gould was associated recognized his power and followed him. He had wonderful sagacity and foresight. Mr. Gould was a generous man, and his noble impulses and generous deeds were never known except to those most intimately associated with him. I know that during the financial troubles of 1884, Mr. Gould carried through many men who had gotten into financial straits. He did this at a great sacrifice to himself, and he had to sell his stock to do it. In 1889 I was carrying \$1,000,000 worth of securities. The money market was tight. I was strained for money and my brokers

were also strained for money. They wanted me to increase my margins from 10 to 20 per cent.

Help in Need.

"In view of the situation I went to Mr. Gould, showed him my securities and asked him what I ought to do. He looked them over and said he would tell me what he thought at luncheon time. At that hour when we met, Mr. Gould put his hand on my shoulder and said: 'Mr. Green, I have arranged for you to borrow \$450,000,' naming a certain trust company, 'and as your securities will not quite secure that amount, I will send George over to the office of the company this afternoon with \$50,000 Missouri Pacific bonds and secure the money for the loan.' Mr. Gould never asked me for collateral or for interest. It was a simple loan.

"As the manager of a corporation, Mr. Gould was a close man, but when an appeal was made to him he acted most generously. There was the case of the head of a department in the Western Union Company, who, when he presented his report for a period, accompanied it with a request of a raise in his salary of from \$2400 to \$3000 a year. Some of the directors did not seem to be willing to vote to make the increase, but Mr. Sage said: 'Wait until Mr. Gould comes in and see what he says.' When he reached the meeting-room the case was put to him. Mr. Gould looked over the report carefully and said: 'If that man made out this report he is entitled to the salary that he asks. He is a valuable man.' The salary was voted to him."

Dr. Green would not make an estimate as to Mr. Gould's wealth, but he said:

"I know that Mr. Gould held \$20,000,000 worth of Missouri Pacific, \$20,000,000 of Manhattan Elevated Railroad, and \$20,000,000 of Western Union. He always had great faith in these companies, and he told me some time ago, that he wanted them to be retained in his estate. He believed that Missouri Pacific stock would go to 120, Western Union to 150, and Manhattan to 200. It was always his idea that this part of his fortune should not be dissipated. I do know this in regard to Mr. Gould: He never carried a dollar's worth of life insurance in his life."

CHAPTER XII.

Important Events in Gould's Career.

To write an account of Gould's career in Wall street would be equal to the task of writing a history of Wall street itself, and besides, his important Wall street operations were closely allied with his outside enterprises, of which a full account has been given. There remain only two or three incidents of commanding interest out of the mass of material which could be used.

The most dramatic of these was the pommelling of Jay Gould by Major A. A. Selover in August, 1877. Selover was a Californian, a six-footer, a blond, muscular and vigorous. He first attained prominence in Wall street when James R. Keene came East after his successful mining operations in San Francisco, by which he achieved a fortune of \$8,000,000.

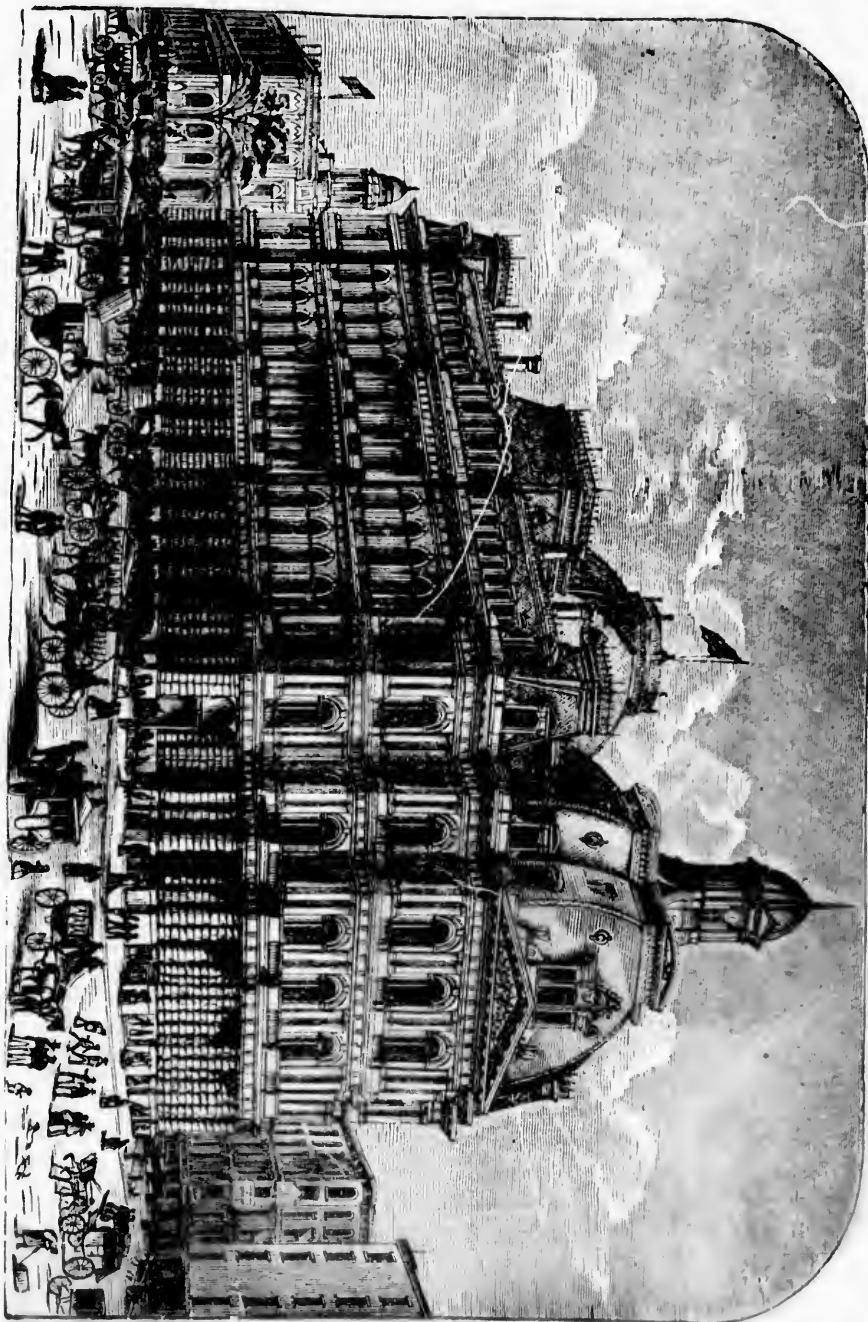
Keene was a daring, almost foolhardy stock gambler. He always played for big stakes and took enormous chances. His success in San Francisco had been so great that he entered Wall street with the idea of clearing all before him. He tackled Gould as the biggest animal in the arena, but found to his sorrow that he had to deal with a man more able than he, scarcely less daring but far more cautious. In a few

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years Keene's wealth had dwindled away, and early in 1884 he failed, owing hundreds of thousands of dollars in the shape of "puts," "calls" and "straddles."

Loses \$1,000,000 Yearly.

He dropped at the rate of about a million dollars a year in Wall street, and no small proportion of this found its way into the pockets of Gould. Yet Keene at one time was thought to have outmatched Gould. Selover introduced Keene to Gould, and acted as go-between for them in certain operations in which both were interested. Early in 1877 the two men combined forces in one deal. That is to say, they joined in one enterprise and fought each other behind each other's back. It was a case of diamond cut diamond. Keene formed a big pool, and beginning to fight Gould, finally went over to him; being led into this change largely through the instrumentality of Selover.

Both Keene and Selover then operated on an understanding with Gould, but soon found, as they charged, that Gould was secretly selling them out. Gould and Keene had a stormy scene in Russell Sage's office, when Keene is said to have brandished a pistol in Gould's face. The deal had been mainly in Western Union, which Gould did not then control, and Atlantic and Pacific, which he did control. Gould's double-dealing not only made Keene very mad, but made Selover very desperate. He had placed reliance in Gould's statements and had suffered loss, and resolved upon revenge.

Selover Assaults Gould.

Accordingly, on the 2d of August, 1877, while walking down Exchange place from Broadway, Selover, meeting Gould walking up to the office of Belden & Co., No. 80 Broadway, of which he was then a partner, first engaged him in what appeared to be an amicable conversation but soon resulted in an assault. Selover first struck Gould in the face and then dropped him over an areaway at No. 65 Exchange place which was seven or eight feet deep.

Mr Gould was a good deal shaken up, but not seriously injured. Selover left to go to his brokers and Gould proceeded to transact his business as usual. He was assisted from the areaway, singularly enough, by George Crouch, who has been identified with several incidents in Gould's career from the days of Erie and Black Friday to the Kansas Pacific criminal prosecution, and who was one-third artist, one-third newspaper man and one-third speculator.

The Selover incident created an immense sensation at the time and the newspapers printed columns about it. Selover became quite a hero, for while there was nothing very courageous in his assault from a physical point of view, as he was more than a match for timid little Mr. Gould, yet to attack Gould was considered by many an act of moral bravery.

Reason for the Attack.

Selover declared that he had attacked Gould because Gould had been guilty of fraud, lying and duplicity. Gould, he said, had made arrangements

with him to go short on Western Union, and while he (Selover) was selling accordingly in good faith he discovered that Gould was buying heavily. When he learned of this he determined to punish him the first time he met him, and so he had charged him with the fraud and slapped his face. "I attacked him on my own account alone," he added, "and regardless of the fact that he had played Jim Keene the same trick. He is notoriously treacherous, and this is not the first time he has been punished for the same offence."

Poor Mr. Selover never amounted to very much in Wall street after this, though he continued to be seen there daily. Gould after this incident rarely appeared in the street unless accompanied by stalwart G. P. Morosini.

It is related that not long after this Keene came near getting his revenge on Gould. The latter was putting all his energies into Union Pacific and carrying \$22,000,000 of the stock, mostly in margins. Keene organized an opposition party and nearly succeeded in breaking Gould. Sage, however, came to the latter's assistance with \$2,000,000 of much-needed cash and Gould was saved. Keene's purpose was to drive Gould from the street forever, but he not only failed, but in a few years he was himself a bankrupt, with Gould more powerful and richer than ever.

Startling Rumors in Wall Street.

Rumors of Gould's death and of his impending bankruptcy were not unfrequently circulated in Wall street. Rumors of death could be easily disproved,

but once, at least, the street was firmly convinced that Gould was in financial difficulties, and Gould was obliged to exhibit his wealth in order to prove that he was solvent.

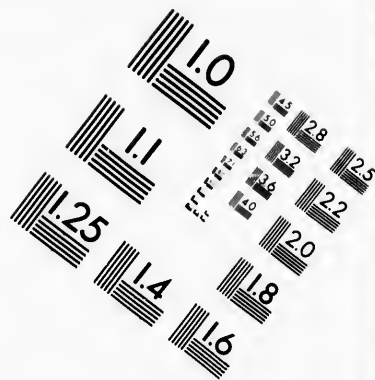
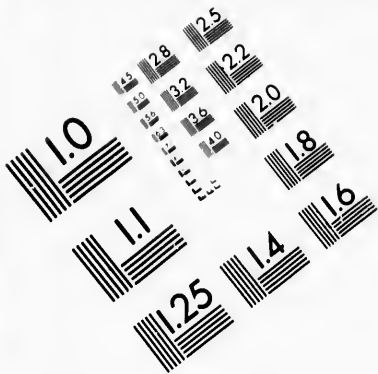
On March 13, 1882, Gould exhibited to Sage, Field and Frank Work his box of securities to show that he was not only solid, but also had not been a seller of stocks. He exhibited to the astonished vision of these associates \$23,000,000 of Western Union, \$12,000,000 of Missouri Pacific, and \$19,000,000 of other stocks. Russell Sage said: "There is not another man in America except Vanderbilt who could make such a display of stock as that." In 1884 Gould made another exhibition of his securities to John T. Terry and others, and the display was even bigger than two years before.

The panic of 1884 is believed to have caused Mr. Gould much anxiety. It came suddenly and without warning. There had been, earlier in the year, it is true, the collapse and resignation of Henry Villard, soon followed by the failure of James R. Keene, but these disasters would not have produced the financial earthquake that shook Wall street in May.

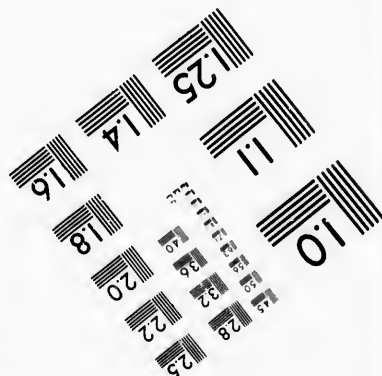
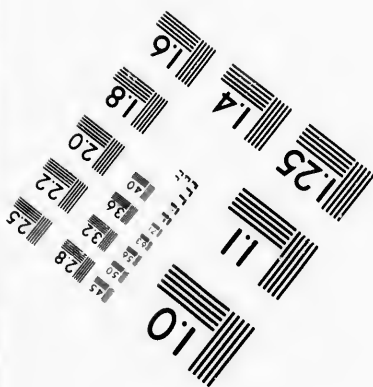
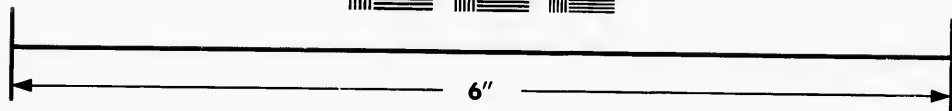
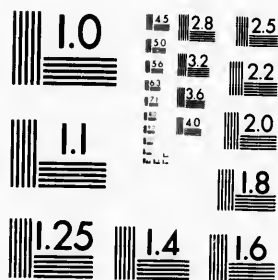
Grant and Ward.

The failure of the Marine Bank and Grant & Ward, with the revelations which followed of embezzlement on a scale never before witnessed in the street, and the suspension on the memorable 13th and 14th of the month of the Metropolitan Bank, George I. Seney and seven or eight prominent banking-houses in New





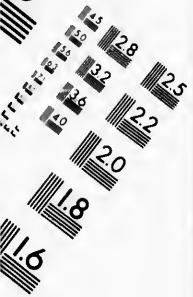
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York and two banks in Brooklyn and Newark, caused a panic like that of 1869 and 1873, and from the depressing effects of which the street did not rally for several years. Gould's fortune melted like snow in the decline of values which accompanied this panic. He came out of it probably \$20,000,000 poorer than when it began.

But this loss, it is true, was chiefly on paper. He was able to hold most of his securities, the value of which afterwards increased. But it is believed that he was at one time very hotly pressed. His associate, Russell Sage, lost millions in the decline by his operations in puts and calls. His office was besieged by a mob clamorous for their profits. The old man reluctantly paid up, and, badly scared and sick at heart, retired from the street for a while, hoarding the \$40,000,000 or \$45,000,000 which was still left to solace him.

Two Notable Men.

The men who chiefly profited by the great decline were Charles F. Woerishoffer and Addison Cammack, the leaders of a small but powerful bear party, which for several years had been preparing for this depression, and by all the bear tactics, of which they were masters, assisting in the downward movement. They were two men of mark. Woerishoffer was the superior in mind and nerve. When he died in 1886, while under forty years of age, he was worth, it is said, \$8,000,000 to \$10,000,000, the result of his daring speculation. He was probably the ablest stock specu-

lator Wall street has ever seen, not excepting Gould, whose principal success, it should be remembered, was in operations outside of the street.

Woerishoffer was by birth a German, and was the son-in-law of Oswald Ottendorfer. Some of the most successful men in Wall street, it may be remarked, are Germans or of German descent, as for instance, Villard, who after his collapse in 1884 had recovered in 1888 the ground he had lost; August Belmont, the banker, the Wormsers and the Seligmans. Cammack was a man of much coarser nature than Woerishoffer. He came originally from the South, and the Wall street tradition was that he had been a slave-driver by profession.

Gould Reported to be in Straits.

Gruff in his manners, uncouth in his language, he yet had qualities as a speculator which made him a power in the street. These two men, with their following, are believed to have very nearly driven Gould to the wall in 1884, and the story is that Gould might have gone down if Cammack—of all men—had not relented. This story, like many others told in Wall street, probably has a mixture of truth and fiction. In 1887 and 1888 Cammack was very evidently in alliance with Gould in stock operations.

Gould was not a member of the Stock Exchange, though he was often the biggest customer the institution had. He was, however, almost always in general or special partnership with some member of the Exchange and thus obtained all the advantages of

personal membership. After the dissolution of the house of Smith, Gould and Martin, Gould became the silent partner in the firm of William Belden & Co. This was succeeded by the famous house of W. E. Connor & Co., which lasted about ten years and which engineered some of Mr. Gould's most successful deals.

At the time Mr. Gould retired from the firm, in 1886, it was composed of himself as special partner, and of Washington E. Connor, G. P. Morosini and George J. Gould, the great operator's eldest son. Mr. Connor was the ideal broker and perhaps the most valuable lieutenant Mr. Gould ever had. Very enterprising in carrying out the interests of his master, he was faithful to the last minute to him.

Always True to his Chief.

Tempting offers were made to buy him off at various times, and he might have made several fortunes in betraying the confidences of his chief, but it is believed he was always true. Like Morosini, he allied his interests to those of Gould and profited by the connection. When the firm dissolved, Gould said of his partners: "Both are very rich men. Mr. Connor is worth at least a million, and Mr. Morosini two or three times as much. The new firm will have my heartiest good will in whatever it undertakes. Between Mr. Connor, Mr. Morosini and myself there has never been an interruption of good feeling."

Mr. Connor was not only faithful, but quick and shrewd in his judgments. Upon him rested nearly

all the details of the best operations of the house. These operations often required the assistance of fifty or sixty brokers. Often these brokers did not know that they were working for the same client. Sometimes they were ignorant even of the fact that Gould was their client.

The prime necessity in great stock operations is to conceal one's movements. Sometimes a part of the brokers might be selling and a part might be buying. Gould and Connor alone held the strings of the intricate operations.

Ten Millions by One Operation.

One of the first great successful movements the house undertook was in Kansas Pacific in 1879. The stock within a period of a few months shot up from 8 to 97, and the bonds from 10 to 110. Gould cleared nearly \$10,000,000 by this operation. The most brilliant feat accomplished by the house was performed when Gould acquired Western Union. Mr. Gould for a long time, as has been related, had been an uncompromising bear on the stock. The whole street was aware that he and his firm were heavily short of the stock. Suddenly the stock began to rush up. Gould was caught for once, it was said. The truth was that Connor had engineered the movement and Gould had not only bought in all his shorts but purchased enough stock to give him control of the company. It was also this house that pushed Western Union up from 78 to 91 and pushed Henry Smith and other bears to

cover their shorts at a heavy loss. It also handled the elevated railway deals.

While Gould and the Beldens were in partnership at No. 80 Broadway, Connor had a small office in the rear. He was bright, sharp, sagacious, reticent, and nearly as well informed as Gould himself. Gould was drawn to Connor naturally, and when the former fell out with the Beldens, he and Connor formed a co-partnership. Mr. Morosini for many years had been Mr. Gould's man Friday, and was invariably seen with a large canvas bag following his employer to the safe deposit vaults and protecting him against any repetition of the Selover attack.

Immense Capital.

Morosini went into the new firm, whose limitation only ran from year to year. Connor and Morosini put in \$100,000 each, and Gould, as special partner, \$250,000. George Gould was admitted in 1881, but without paying in a cent. Although the nominal capital of the house at all times has been \$450,000, the actual capital at times of great activity on "Change" ran up into the millions.

But Mr. Connor was not Gould's only broker. Charles J. Osborn was for years one of Gould's closest lieutenants and associates, and a more dashing broker never stepped into the Stock Exchange. William Heath, "the antelope of Wall street," as he was called because of his long legs and slender body, was also long a favorite with Gould. Heath was a master at keeping secrets. None of his customers

could ever learn what his other customers were doing. His faithfulness, experience and ability, however, availed him little in the end.

He assisted Gould on Black Friday and helped him in many a risky transaction. When Heath failed with Henry N. Smith in 1885, Mr. Gould, though, with Mr. Morosini, the principal creditor, did not come to his assistance. It was thought that Gould would put him on his feet again, but he did not do so, and Heath—alone, broken in spirit and in fortune—died shortly after in Staten Island, but not until he had been lodged for a while in Ludlow street jail, a prisoner for debt.

On the dissolution of W. E. Connor & Co., Dec. 31, 1885, Mr. Gould announced his permanent retirement from the street. That perhaps was his intention (though he was as prolific in retirements as Patti), but it was not long before his presence was again felt in the Stock Exchange.

CHAPTER XIII.

The Great Union Pacific Deal.

THE greatest financial transaction ever consummated in America is believed by many people to have been the creation of the Union Pacific Railway Company by Jay Gould. By a stroke of financial genius at once bold and adroit, he consolidated into that corporation other great railroad companies, assuming control of all. It will be remembered that the Union Pacific Railroad Company and Union Pacific Railway Company are two distinct corporations. The former was the original company.

It was in 1873 that Gould went into Union Pacific. He bought about \$10,000,000 of the stock, had it bound into a book and put it in a safe, as he told a friend at the time, "for his wife and family as an investment." In 1878 Gould conceived the idea of a grand *coup*, and this was carried out so successfully that in sixty days he had made terms which netted him about \$21,000,000 in profits.

He first ran over to Amsterdam from London, arriving there late in the morning. At 10 A. M. that day he notified the Dutch bondholders of the Denver Pacific that he would be pleased to meet them at 11 o'clock. Promptly at that hour he met them, and at



INDIANS WATCHING THE FIRST TRAIN ON THE UNION PACIFIC RAILROAD.

12 he left Amsterdam with his gripsack full of the securities of the Dutch bondholders. By this means he captured control of the Denver Pacific. Inside of ten hours he bought out Commodore Garrison's interest in the Missouri Pacific. He bought out ex-Governor Ames's interest in the Central Branch of the Union Pacific, and he had previously formed a pool by which he acquired control of the Kansas Pacific.

It Alarmed the Directors.

One day the Union Pacific directors awoke to the alarming discovery that Mr. Gould had dropped out of their organization, and was surveying a line from Denver to Salt Lake City. The Kansas Pacific was utterly worthless, the Central branch had not earned any money for years, the Denver Pacific had been in very bad shape; but when the Union Pacific directors discovered the extent of Mr. Gould's combinations, they lost no time in boarding a special car in Boston and rushing over to New York to see him about it. They went up to Mr. Gould's house and were there gathered in by him on the consolidation of the three roads, all of their stocks being exchanged at par and merged into the new Union Pacific Railway Company as distinguished from the Union Pacific Railroad Company.

This incident formed one of the subjects of inquiry committed to the Pacific Railroad Commission in 1887. The members of the commission appointed by President Cleveland consisted of Governor Pattison, of

Pennsylvania; E. Ellery Anderson, of New York, and David Littler, of Illinois.

Congress Wants to Know About It.

The Union Pacific Railroad and the Kansas Pacific Railroad companies had received Government subsidies in bonds and lands. The bonds were received upon the stipulation that the companies would pay at par and accumulated interest upon their maturity. The first of these bonds will mature in 1895. An application had been made by the Pacific railroads to Congress to extend the time of payment, and this commission was appointed to report upon that matter and incidentally to furnish Congress with information relative to these deals which had affected the status of the corporations.

The Commission began its sittings in New York at No. 10 Wall street. A large number of railway magnates intimately connected with the Pacific Railroads were first examined, including Russell Sage and Sidney Dillon. They were examined particularly with a view to finding out exactly what had taken place when the Union Pacific Railway was created. They seemed to know nothing about the matter. At every point the well-directed questions of the inquirers were adroitly turned aside. The witnesses did not know or could not remember.

No light had yet been thrown upon the subject under examination. But the great witness of all was reserved for the last. This was Jay Gould. He knew it all, but the great question was, "Would he

tell?" Nobody believed that he would tell voluntarily the facts relating to his connection with the Government interest in the matter, but it was believed that a severe and searching cross-examination would compel him to divulge some of the facts.

Gould Fooled Them All.

An immense amount of labor was gone through with in anticipation of the time when Jay Gould should take his seat in the witness chair. Men on the inside and familiar with the lines along which the inquiry should be directed devoted weeks to the study of figures and the procurement of papers upon which to base the questions which should be asked of Mr. Gould. Dozens of questions on the same subject were prepared. If he answered one question one way he was to be asked a certain question, and if he answered another way he was to be asked another question. In this way it was believed when Mr. Gould took his seat that the beginning of a long struggle was at hand.

That was on May 17, 1887. Mr. Gould wore a plain pepper-and-salt suit and a shabby silk hat. The examiners, all ready to level their batteries of questions at him, were dumb-founded when the first questions were asked and Mr. Gould blandly stated his willingness and desire to afford all the information in his power. He seemed anxious to withhold no facts, to evade no questions and to help the members of the commission in their work.

A Little Memorandum.

There being some uncertainty as to the exact route of some of the roads in question, Mr. Gould even took out of his pocket a little map and kindly enlightened the members of the commission as to the various localities, and said: "I had anticipated that possibly you might want to know what had been my holdings of various securities relating to this transaction and so I instructed my bookkeeper to draw off a statement, which I now submit to you." He then produced a little memorandum covering about sixteen lines of writing which covered all the facts and gave the cue to every feature of the transaction. Mr. Gould said he had kept books of all his transactions.

Q. Where are the books?

A. I have them.

Q. Where?

A. In my possession.

Q. Are they at the service of the commission?

A. If they desire them, with the greatest of pleasure.

This willingness to show the books created a profound sensation. Railway magnates worth millions and controlling thousands of miles of road had one after another followed each other to the stand only to show that Gould was the one who pulled the strings, that they did not know what his intentions were in regard to the commission, and that he made up his mind upon a certain line of policy without consulting them.

Many of these magnates were in the room and

they sat with open mouths and plainly evinced their astonishment which they saw Mr. Gould giving up the hitherto carefully guarded facts. Nothing more plainly showed the absolute mastery of Jay Gould over all the other railway magnates of the country.

Railway Magnates Afraid of Him.

Throughout the whole inquiry gentlemen not in the habit of associating with railway millionaires, but shrewd observers of the phenomena of life, remarked as singular the talk and manner of these plutocrats in regard to Jay Gould. They spoke of him with deference verging on awe. The little man with the pepper-and-salt clothes and the snappy black eyes was regarded by them in the light of a fountain of all knowledge and power, and the big magnates made their obeisance before him like Spanish grandees in the presence of an infant king.

Mr. Gould was asked why he had bought certain stock and he said that the books would show.

Q. Will your books show who the broker was? A. Oh yes; certainly, certainly.

Q. Did you not buy some of your securities abroad? A. I bought \$2,000,000 of Denver Pacific at 74 cents, I think, from some Amsterdam people. I was in London and heard they wanted to sell. I was afraid to go over because I had very little time, and thought that they would probably take a couple of days to smoke before finding out whether they would sell or not. But I was mistaken. I went over and got to Amsterdam in the morning, washed and had

my breakfast. I saw them at eleven, had bought them out at twelve and started back.

None Could Forget It.

E. Ellery Anderson asked Mr. Gould why he remembered a certain conversation so well. He replied that he "had it impressed upon his mind."

Q. How was that? A. Well, I remember parting with a lot of stock at 10 cents for which I could have got par a few days afterwards. Wouldn't that impress the occasion on your memory, Mr. Anderson?

Mr. Gould and everybody else in the room laughed at this retort.

Q. According to the ethics of Wall street, do you consider it absolutely within the limits of your duty while a director of the Union Pacific to purchase another property and to design an extension of the road, which would perhaps ruin the Union Pacific?

A. I don't think it would have been proper. That's the reason I let it go.

Q. Did you consider your duty to the Government? A. I had considered it.

Q. How would the Government claim have been affected by building a parallel line? A. It would have been wiped out.

From the testimony it appeared that after the Thurman bill had been sustained by the Supreme Court Mr. Gould had a plan to build a road from Omaha to Ogden, just outside the right of way of the Union Pacific, and to give the road back to the Government. It would give others, he said, "a chance to

work;" that the Government had tried to squeeze more out of the turnip than was in it, and that for \$15,000,000 a road could be built where it had cost the Union Pacific \$75,000,000.

A Smooth Explanation Throughout.

Q. You were not devoted to the interests of the Government? A. I wanted to protect them. Their legislative action hurt their own interests and put those of the stockholders in jeopardy. The Government repudiated their own contracts. Cash was offered to pay the Government the Union Pacific debt. I had the debt reckoned up and offered to pay it. In 1877 or 1878 I made the offer to the Judiciary Committee, of which Mr. Edmunds was chairman. I made that offer myself. The debt was estimated at \$15,000,000 or \$17,000,000. But the Government would not concede that interest terminated with the bonds. No action was taken on the proposition.

Mr. Gould said that he had bought the Central Branch of the Union Pacific from Oliver Ames and President Pomeroy, who came on from Boston to New York and induced him to go and look at the property. It had cost him \$1,826,500.

"I thought it was doing a big business," said the witness. "Afterwards I learned that they had kept the freight back for a week to impress me. So I saw a freight train at every station when I got there. I bought the road anyway."

He was asked about the dividends. "Stock doesn't always depend upon dividends," said Mr. Gould. "I

paid 750 for my Missouri Pacific—4,000 at that figure. You pay more for rubies than for diamonds, and more for diamonds than for glass.”

Asked in regard to some difference in the accounts in these large transactions Mr. Gould said he did not know where it went exactly; “but it is safe to say the lawyers got the difference,” he said, with a chuckle. “Now I’m showing you my whole hand.”

He was asked if he had ever gone to Washington in connection with the road, and Jay Gould said: “Yes, and I always paid my own hotel bills.”

Q. Do you know whether anything was spent to influence legislation? A. No, sir, I know of no such expenditure.

Q. Where could we find records of such transactions? A. I don’t think such transactions exist.

Many other witnesses gave their testimony before the commission, but that of Mr. Gould was by far the most important of all as regarded disclosures. He spoke in low and indistinct tones, but at times when worked up to a high pitch of interest emphasized his remarks with quick and nervous gestures.

CHAPTER XIV.

How the Millionaire Lived.

As has already been said, in all his domestic relations Mr. Gould was a model man. He had no habits but that of hard work and home enjoyments. He did not use tobacco in any form. He rarely, if ever, sipped a glass of wine. Social scandal never attached to his name. He loved his home. When not in his office he was with his family. He owned a box at the opera, but when he attended his family always accompanied him. He belonged to no social clubs. He did not add the excitement of the turf to the excitement of the Stock Exchange.

On his return from a journey his first questions were of the welfare of his family. He made his home as beautiful as wealth, refinement and purity could make it. He loved his children, the sweet discourse of the fireside, and the companionship of books and flowers. There was no attempt at display, but everything he possessed was the best. Neither he nor his wife had any ambition for society distinction. They gave no great balls and rarely were they present at "society events." They had none of the vulgar traits of the parvenu or prejudices of the aristocrat.

When his son wished to marry an actress, Mr.

Gould interposed no objection, and even approved the choice, declaring his pleasure that his son had selected a respectable woman who was able to earn her own living. Perhaps his devotion to his family was due in part to the fact that his public career placed him apart from other men, and made him an object of fear and hatred. He was an exile from the sympathies of his fellow-men. But he uttered no complaint, and found in his family full solace for any loss of friendships he may have incurred. The members of his family were his only intimate friends.

An Estimable Wife.

Mr. Gould's wife was Miss Ellen Miller, whose father, a wealthy New York merchant, was a member of the grocery house of Philip Dater & Co. As already stated, Mr. Gould met his wife while living at the Everett House, before the war. She lived in a house across the street, and a delightful flirtation with the charming young lady, whose pretty face appeared at the window of the house across the way, preceded, it is related, the formal acquaintance and betrothal. She proved a most estimable wife.

She made her home her life, and gave her best thought to the rearing of her children. Her death was a severe blow to Mr. Gould. Their union was blessed with six children, four boys and two girls. Of the children the eldest boy, George J. Gould, is the best known, because he has entered into man's estate and become the business associate of his father.

Mr. Gould is fortunate in this son. Whether he

possesses the great ability of his father is a question which only the future can decide, but he is industrious, sober and faithful. More than that, he has shown himself capable of caring for large interests. He has many of the physical and mental traits of his father. He loves a fast horse, a good play and a swift yacht, but the first law of his being is devotion to business. Mr. Gould early began to introduce his son to the manifold affairs of his extensive interests. He bought him a seat in the Stock Exchange, made him his companion in his tours of inspection over his railroads, made him a partner in his broker's firm, and eventually a director in all his companies. Another son, Edwin, has shown unmistakable talent for speculation and is following in his father's footsteps.

A Domestic Man.

Jay Gould had no social ambition whatever. He was the most domestic of men, and his affection and attention to his own immediate family was so deep as to apparently leave no place for outside social influences. That both he and his wife desired that their eldest son make a match that would be considered socially good is a well-known fact, but they accepted the marriage, and Mrs. George Gould was admitted to the affections of her husband's relatives. The death of Mrs. Gould set aside all plans for social diversions, just as the eldest daughter, Miss Helen Gould, was of an age to be brought forward.

Mr. Jay Gould was one of the box owners of the Metropolitan Opera-House, and he and his daughter

were regular attendants during the season. Miss Gould, as a rule, was quietly attired, very often in pale gray gowns, which were always well made.

About a year ago cards were sent out by Mr. Jay Gould, which read simply:

MR. JAY GOULD
and
MISS GOULD
At HOME
Saturday, Dec. 26, from 3 until 7.

As many as 3,000 of these were sent out, and every person in the social set was asked. This was nothing very unusual, as general invitations are frequently extended by people of personal prominence in this way. During the first couple of hours of the "at home" there were but few callers at the Gould house, but later they came in a steady stream.

Sensible View of Matrimony.

The mothers of marriageable youths were very kindly disposed towards Miss Gould. Whether she was to achieve a social success has never yet been determined, for almost immediately after the coming out reception she left town with her father, who went away for his health. Social leaders say that with his great wealth Mr. Gould might easily have arranged for his daughter's marriage to a man of great social rank. But Mr. Gould didn't care to encourage the quest for

his daughter's hand on the part of men of great social rank. This was evidenced by the hearty consent he gave to the recent marriage of his son Edwin to Miss Shradly, the adopted daughter of Dr. Shradly.

His Residences.

Mr. Gould had four residences, two stationary and two movable—namely, his Fifth avenue mansion, his country seat on the Hudson, his steam yacht and his private palace car. In these he spent the latter and best years of his life.

His Fifth avenue residence is a massive edifice on the corner of Forty-seventh street, opposite the Windsor Hotel. It was formerly the home of ex-Mayor Opdyke, himself once a prominent Wall Street man. It is furnished in sumptuous style, with splendid pictures and other works of art and books in abundance. The pictures include masterpieces by Rosa Bonheur and other famous artists. Back of this house is the residence of George J. Gould and his wife, who was formerly Miss Edith Kingdon, a member of Daly's theatrical company.

Mr. Gould's principal residence, however, was his magnificent country seat on the Hudson between Irvington and Tarrytown. This comprises 500 acres, commanding a splendid panorama of the Hudson. Besides the large and richly furnished mansion containing a costly library of about eight thousand volumes, there is a conservatory which ranks with the best which this world contains. It is probably the largest private conservatory in this country, and is

equalled in England only by that of the Duke of Westminster, at Chester. There are public conservatories which equal or surpass it, but none private.

Bewildering Floral Beauty.

In this conservatory may be found every variety of flower, orchid, plant and fruit in bewildering quantity and beauty. A few years ago the writer had the privilege of a view of this splendid horticultural collection, his conductor being Mr. Gould himself. The great speculator did not own this collection simply for the pride of saying that he possessed it, but for the real pleasure he took in flowers and plants. He knew the names of the different varieties and could point out the beauties and characteristics of an orchid as well as could his high-priced gardener.

The conservatory was burned in 1880, but another larger and more costly soon rose from the ashes. This is 400 feet long and 32 feet wide. There are also two wings, 80 feet long and 25 feet wide. Another building, 250 feet long and 18 feet wide, is devoted to similar purposes. Several years ago there were over four thousand different varieties of plants in the conservatory, and nearly as many more on the grounds, and the collection has been added to every year. Every country and every climate is represented in this splendid collection.

Famous Steam Yacht.

The great steam yacht *Atalanta*, which cost as much as a first-class ocean steamer and required an annual expenditure nearly equal to the salary of the Presi-

dent of the United States, was Mr. Gould's third home. He took the greatest pleasure in this magnificent plaything. When, during the summer, he lived at Irvington, it carried him to and from the city every day. On this yacht also he made frequent ocean voyages to the West Indies, across the Atlantic, and in the waters of the Mediterranean. It was, in fact, a floating palace, but was built not simply for luxury but for speed, and not another steam yacht afloat could distance it in a trial of speed. Mr. Gould was a member of the American Yacht Club, the only organization, by the way, of which he was a member, and of this he was practically the founder.

Mr. Gould also owned a private railroad car. He used for many years the Union Pacific car Convoy, but in 1887 had a new car especially constructed for his use by the Pullman Company. It was the longest car ever constructed by that Company, being seventy feet in length, and containing an observation-room, a parlor, a dining hall and sleeping-rooms, besides the porter's quarters and the kitchen.

Mr. Gould's Pleasures.

The pleasures of Jay Gould's life were simple and few. With vast wealth at his command, he seldom sought recreation away from his immediate home. To a certain extent money-getting seemed to be a pleasure to him. In the many deals engineered by his master hand he felt the thrill of a nervy speculator who stakes his money on the turn of a transaction. It was not making money that worried him. It was keeping

what he made and holding his own in the thousand and one schemes concocted to get the better of him.

His life was a continual game of chance, and in this game for many years he found his chief enjoyment in existence. It is not recorded that in the earlier years of his career Mr. Gould ever sought any physical relaxation in the way of sport or pastime. His whole mind, heart and soul lay between Wall street and his uptown home.

Finally, however, money-making became an old story. Time and again he had milked Wall street dry, and his fortune had rolled up into the tens of millions.

Buys a Country Residence.

Then, observing an occasional smile on the faces of other millionaires, and hearing the laughter of light hearts all about him, he began to wonder if there were not other pleasures in the world outside of cent per cent and the dull, eternal rows of figures that stood for stocks and bonds.

So one day he turned his back on the dingy office that represented his paradise and took a New York Central train for Irvington. Here he met Mr. Merritt and was driven to the residence of the latter, a mile or so north of the old river town and close to the shore. Mr. Gould was very quiet and very reserved, but his keen eye took in all the possibilities of the place at a glance. When he returned to New York on the evening train he had closed a bargain with Mr. Merritt

by which the estate became his for a consideration of a quarter of a million of dollars.

The Home at Irvington.

A small army of builders and decorators and glaziers was employed, and out of the general chaos of bush and bramble arose the minarets of a modern palace, with wide, well-ordered grounds and every comfort one could wish for. Mr. Gould seemed to take great pleasure in planning the arrangements for his future country residence. For a while all but the general detail of his business was put in the background. Every few days he would journey up to Irvington to see how matters were progressing. It may be safely said that these were the first leisure days of Mr. Gould's life. His eyes grew brighter, his step more buoyant and he began to look upon these little excursions as a pleasant diversion.

Sometimes he would take his younger children with him, and their unaffected happiness was another source of relaxation for the care-worn millionaire. Previous to this time money-making had been Mr. Gould's exclusive thought. Thereafter it became to a certain degree intermittent.

He named his new residence Lyndhurst, and erected a short distance away one of the largest and most handsomely equipped conservatories in the country. It covers nearly four acres, and from a distance looks like the fabled palace of Kubla Khan. Here there was another source of pleasure for the weary financier. He employed Ferdinand Mangold, Mr. Merritt's for-

mer gardener, to take charge of the conservatory, and gave him carte blanche to procure the rarest flowers and exotics from all over the world. Mangold performed his work well. When the leaves grew yellow around Lyndhurst the autumn following, the conservatory contained the finest palm garden on the Western hemisphere.

The Garden of Rare Palms.

There are over 250 varieties, from the size of a maidenhair fern to great shadowy trees, thirty feet high, and with leaves as wide as the jib of a pilot boat. They range in value from \$20 to \$500; but what is money to a millionaire in pursuit of the butterfly of pleasure? These palms were brought from Africa, Central and South America, Samoa, the Sandwich Islands, the heart of India, and from beyond Trebizonde, for the simple purpose of wooing Mr. Gould's pale face into a smile. There were *Viridifolium*, *Hyophorbe Americanlis*, and *Pleocomio Assamica* palms without number, and Mr. Gould knew every one of them by name.

In another apartment was a wilderness of roses, pink and white, and gold and guelder, Burgundy and Austrian in an endless tangle of color, and a delirious, odorous atmosphere that would have enraptured the soul of a lotus eater. No wonder that Mr. Gould abandoned care when he entered the portals of his conservatory. He did not have many personal friends, yet surely a man cannot be altogether bad who is a friend of the roses. There must be some

good in the heart of a man whose eyes grow tender as he bends over a lily.

The conservatory became a hobby with Mr. Gould. Every morning after breakfast he would pay a visit to the big glass house to wander for an hour or so among the plants and flowers. While there he would seem to forget everything but the green, tropical tangle about him. In the evening, on his return from the city, he would again stroll through the shadowy aisles of palm and vine, sometimes alone, and at others accompanied by the members of his family.

Orchids Were his Hobby.

Orchids were Mr. Gould's especial hobby. In this department of his conservatory he had nearly 8,000 orchid plants and over 150 varieties. For some of these delicate air-fed and angel-painted blossoms Mr. Gould had paid \$300—half the amount of a poor man's wages for a year of toil. In another apartment were nearly 2,000 azaleas, little bits of sunset sky cut into the shape of bells. In the fernery were 600 varieties of ferns, giving the entire place the appearance of a soft green cloud hemmed in glass walls. Just the place for Titania and her fairies.

It is strange that this appreciation of pure and poetical things should exist in the soul of a man of such financial grimness. But it was doubtless in Mr. Gould's nature before his life took on its acquired thirst for gold. When that thirst was in a measure satiated he turned again to his fundamental instincts and his great conservatory was the result.

Luxuries of Country Life.

Yet in the summer months Mr. Gould found much pleasure in his open-air garden. It was a big affair, guiltless of weeds, yet it is doubtful if Mr. Gould ever weeded his own potato patch or hoed his own turnips. There were beds for cantaloupes and watermelon, cucumbers, peas, beans, parsley, spinach, carrots, beets, lettuce and cauliflower, and Mr. Gould knew just where to find everything.

For a short time every day he would walk through the garden, and doubtless dream of his old barefoot boyhood days when he looked after his mother's garden, in Delaware county. He was a sort of intermittent farmer, and seemed to find a transitory pleasure in everything that pertained to a farm. There was nothing in common, however, between Mr. Gould's luxurious style of farming and that of the everyday, horny-handed knight of the pitchfork and plough.

Blooded Stock on the Farm.

His barnyards and meadows, situated some distance from the conservatory, contained innumerable blooded stock. There were 50 cows, 25 horses, a span of oxen, 3 bulls, over 1,000 chickens, 200 ducks and 500 pigeons, besides half a dozen deer. This gave the entire estate a farm-like aspect that was very pleasing to Mr. Gould. Over 250 tons of hay were harvested in the fields of Lyndhurst every year. Mr. Gould took great pleasure in going out to the fields on summer afternoons to lie under the trees and watch the haying. The far-off drone of the flying sickle came

to his brain as a soporific balm, and the sight of the sun-worn toilers heaving away at the great, slow wagons, and the distant songs of the reapers, lulled him to slumber.

In Mr. Gould's stables there were fifteen or twenty carriages and conveyances of one kind or another, many of which were not used once a year. To get rid of malaria, Mr. Gould filled in over one hundred and twenty acres of swamp land. Mr. Merritt spent over \$1,250,000 in improving the place, and Mr. Gould spent about \$1,500,000 in the same endeavor.

An Art Lover, Too.

Mr. Gould was a great lover of art, and was continually purchasing statuary and paintings. Beyond the carriage archway leading to the outer hall of the Gould castle is a bust of Lafayette; on the other side is one of Washington. On the right of the inner hall is a bronze Ethiopian woman and a painting by Perreault. There are many marble busts and statues on onyx pedestals scattered throughout the house, most of which were purchased by Mr. Gould. In the picture gallery are innumerable rare paintings. Among them are "A Forest Scene," by Rousseau; "A River Scene," by Ziem; "Evening Antique Dance," by Corot; "A Girl," by Fleury; "A Storm on the Farm," by Jacque; "Priest and Cavalier," by Meissonier, and "Le Loup dans la berguerie," by Lousaunau.

Then there are Vernets, Simonettis, Kaemmerers, Constants, Bouguereaus and Troyons innumerable, all

of which were purchased, either directly or indirectly, by Mr. Gould. This was in the earlier stages of his home-making and before he had the fever of the farm and conservatory upon him.

Mr. Gould was not a great admirer of the drama, but he was rather fond of opera, and this formed almost his only public diversion during the winter months. He was seen very often at the Metropolitan during the opera season with his daughter and daughter-in-law.

His Yacht Atalanta.

In the summer of 1882 a new idea in the way of diversion struck Mr. Gould. It came upon him as he sat in front of his Irvington castle gazing on the broad Hudson. Why not build a yacht? Why not have a flyer that would make the distance from the city in almost as fast time as the New York Central trains? Mr. Gould was not overfond of the sea, but he knew that the salt air would do him good, and besides he was partial to privacy when it came to travelling. Therefore the yacht idea was adopted without delay.

The next year he received from the Cramps, of Philadelphia, the steam yacht Atalanta, whose fame as an ocean flyer has since become world-wide. Mr. Gould was delighted and for a time conservatory, gardens, live-stock and art were minor considerations. He took on a nautical air and it made his heart glad to tell him that his face looked weather-beaten. He made several trips abroad on the yacht with his family and enjoyed himself hugely.

Everybody who saw the international yacht races of 1885 and 1886 remembers the long black hull of the *Atalanta* sliding along on the outer edge of the great fleet like a black ghost, with Mr. Gould on the bridge, holding a big pair of marine glasses to his eyes.

A Marine Curiosity.

The big yacht was almost as much of a curiosity as the racers. Day after day Mr. Gould was out for the races with his heavy coat and big glasses. That part of his face not covered by his heavy black beard grew absolutely red from the stinging winds and the salt spray. On one occasion the little *Stiletto*, the Herreshoff flyer, steamed around and around the *Atalanta* as if to challenge her for a trial of speed, but Mr. Gould only laughed. He is reported to have shouted to the pilot of the *Stiletto*:

“Choose somebody of your own size; we are too big for you.”

Physically Mr. Gould was not a courageous man. He hated to have the newspapers expatiate upon the ease with which he could be abducted. He was afraid that somebody might be tempted to try it. This feeling finally robbed his life of much of its pleasure. After the Norcross dynamite episode he grew more than ever ill at ease, and it is thought to have been this feeling that finally prompted the sale of his yacht. At any rate, it was advertised in the papers for several months.

No Pleasure in Travelling.

Travelling, which to ordinary men would be a recreation, was scarcely a pleasure to Mr. Gould. It is true that he enjoyed scenery in a quiet way, but he enjoyed it most from his car window. He had a horror of Indians and cowboys and rough characters. Only on one occasion is he known to have fired a gun. On one of his southern trips through the Indian Territory he stopped over night in his car at a little solitary side-track, miles from all human habitation. Of course the wolves made merry around the sleeper, and the coyotes chased each other under the trucks, fighting over the remnants of Mr. Gould's supper.

He did not sleep much, because he was not used to wolf music, and then again a camp fire over in the neighboring hills worried him. Somebody had told him the country was full of robbers. It was, but somehow they always missed Mr. Gould. Early in the morning a slashing, rip-roaring cowboy road up and, sticking the nose of his bronco through the sleeping-car door, informed Mr. Gould's party that a big gang of deer were "just over the hill." Two or three Indian police were in the baggage-car, and Mr. Gould was not afraid. He made up his mind to have a shot at the deer.

A Shot at a Deer.

Accompanied by several of his party and flanked by the Indian police, he ascended the hill with all the stealth of an old scout, armed with a big Hotchkiss rifle. Now, anybody who understands anything about

rifles knows how an old-fashioned Hotchkiss can kick. Mr. Gould peeped over the hill, and, sure enough, eight or ten deer were grazing out on the prairie about 200 yards distant.

Mr. Gould scorned to take a rest for the gun. He lifted it slowly to his shoulder, almost after the fashion of a girl, with the Indian police looking on in amusement. They knew what the gun would do with a man of Mr. Gould's weight. It wobbled a good deal, but that made no difference. He would not have hit any living thing even if it had not wobbled. The slant of the hill behind Mr. Gould was pretty steep, but he did not notice it.

"Whang!" roared the gun, and the next instant Mr. Gould was flying down the hill, first on his back and then on all-fours. The Indians did not smile. They were too busy killing deer. While Mr. Gould's friends were running to his rescue the Indians had bagged two, one of which they tried to persuade Mr. Gould was his. But the wily financier knew better, because, as he put it, "the gun had shot backwards and kicked him twice after it had got him down." Consequently hunting could not be considered one of his pleasures.

His Horses and Carriages.

Mr. Gould once attended a horse show, but this was the only occasion he ever publicly exhibited any particular liking for horses. His city stable was one of a row on West Forty-fourth street, between the Berkeley School building and Fifth avenue. It is a

two-story, twenty-foot-front brick building trimmed with granite. It is No. 14 West Forty-fourth street. It is a neatly arranged stable of the old-fashioned oak-trimmed pattern common in the neighborhood. Mr. Gould kept only three pairs of horses at the time of his death, and they were all quartered in the building. Four of the horses were cobby bays, two with docked and two with banged tails. The other two were long-tailed black roadsters, and the most valuable of the lot. None of the horses would bring a fancy price if put up at auction, but they were all of the good plain sort that will stand plenty of work.

Old Style Vehicles.

Simplicity was the chief characteristic of the carriages used by Mr. Gould. He always bought the best and paid the prices asked without cavilling, but the first outlay was all the carriages ever cost him. He was careless in the extreme regarding repairs or fresh trimmings, seldom having any work done on any of his vehicles. Mr. Gould always selected his carriages personally, and always bought from the same firm. He was easy to suit, always telling just what he wanted and taking the first carriage that met his ideas.

The carriages at the stable ready for use were a brougham, landau, victoria and a hunting wagon. The last was gaudy in yellow and black and was the newest of the vehicles. The others were plain in coloring and were what driving people call old style. Jay Gould's livery was a dark green, and was worn on the usual occasions by both coachman and footman.

His Drives in the Park.

For a while Mrs. George Gould was in the habit of giving her father-in-law early morning drives in Central Park, calling for him daily in a neat trap of her own. With this exception he seldom drove for pleasure in the city. At Irvington he was occasionally seen driving on the roads near his residence. Until the purchase of his yacht Mr. Gould drove to and from the railroad station daily, but after that he took drives at infrequent intervals.

None of the Gould family is especially devoted to riding or driving. Edwin Gould is a capital rider, and until his promotion to a captaincy and the post of Inspector of Rifle Practice in the Seventy-first Regiment, was an active member of Troop A. He always rode a long-tailed gray thoroughbred, for which he paid a high price. Edwin Gould was very proficient at wrestling on horseback and few of the cavalymen could unseat him. The Misses Gould drive daily during their stay at Irvington, using the family carriages or else handling the reins in the hunting wagon or in a mail phaeton.

Didn't Like Showy Trappings.

An uptown harness dealer said of Jay Gould: "Mr. Gould was a regular customer for small articles. He seldom bought a new harness, preferring instead to have his old ones patched up from year to year. He is the only millionaire I ever saw who did not care about showy trappings for his horses. I could never persuade him to try the new fads. Once he called for

a harness I had been repairing. I showed him how nicely the work had been done, and said incidentally it was as good as new. Before he left I tried to sell him another harness. 'No,' said Mr. Gould, 'wrap up my old harness and I will take it home. You say it is as good as new, so I can't waste money by buying still another brand new set. I could not use two new harnesses if I had them.' "

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CHAPTER XV.

Mr. Gould's Charities.

JAY GOULD was not what is called a religious man. He was a pewholder in the Presbyterian Church at Irvington and in the Rev. Dr. Paxton's Church on West Forty-second street, New York, but not a communicant. If he ever expressed any religious views it was to the Rev. Dr. Paxton. Certainly he did not to the Rev. Dr. Henry M. McCracken, chancellor of the University, nor to the Rev. Roderick Terry, with whom he was on intimate terms of friendship. Dr. Terry said:

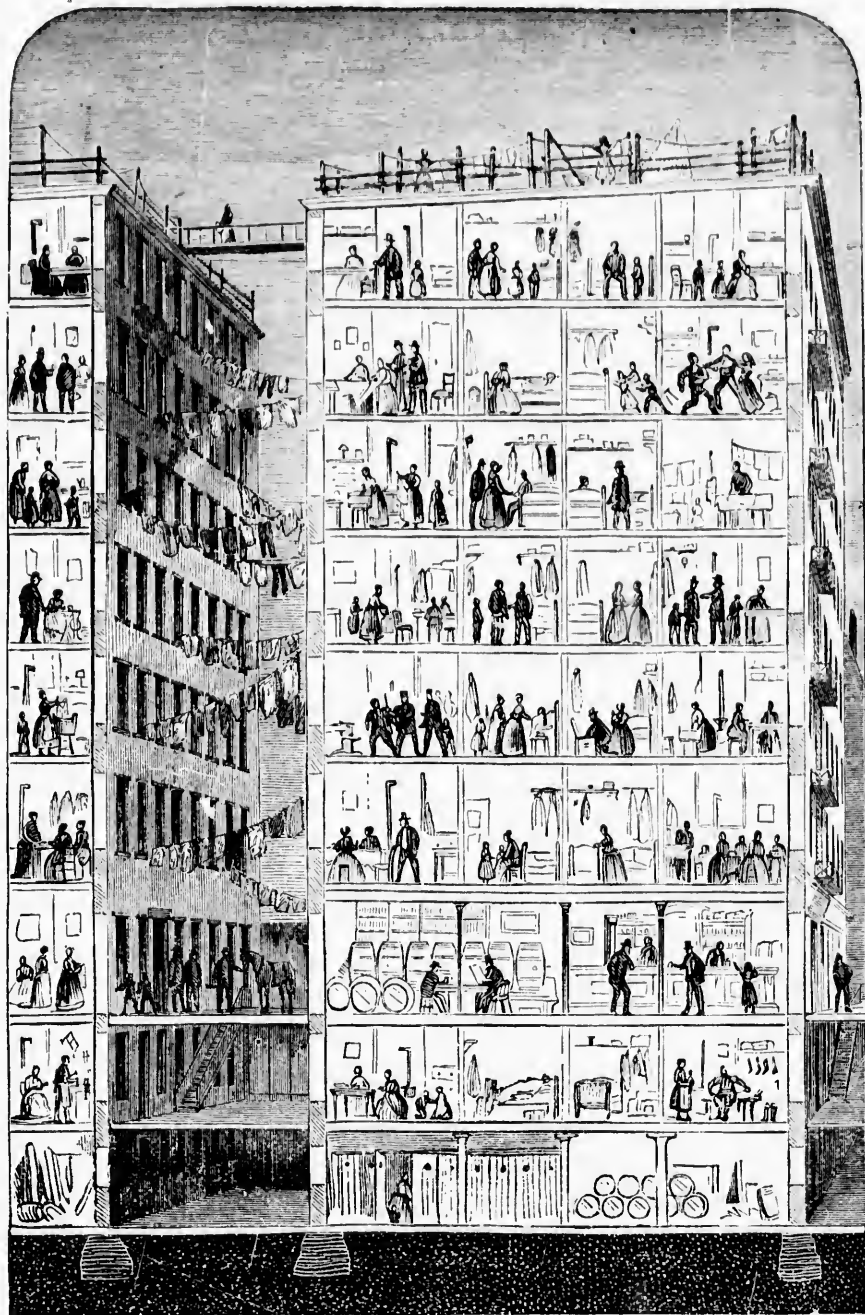
"There was no pretense about Mr. Gould. He never made any public profession of Christianity that I know of. On the subject of religion, as on so many others, he was extremely reticent, unless he unbosomed himself to his pastor, Dr. Paxton. He certainly never talked with me about his feelings on the subject of religion, though the opportunity offered more than once."

Mr. Gould's wife was a member of the South Reformed Church for many years, but afterwards became a Presbyterian. The millionaire of late years had been a frequent attendant at the Rev. Dr. Paxton's Church and at the Presbyterian Church at Irvington-

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INSIDE VIEW OF A NEW YORK TENEMENT HOUSE.

on-the-Hudson, near his country place. An old friend of the family said that when a very young man Jay Gould became converted at a Methodist revival meeting.

In a Methodist Revival.

This gentleman said :

“When Jay Gould was a young man he was converted in a Methodist Church at Roxbury, Delaware County, N. Y. The Rev. Mr. Dutcher, father of Rev. E. C. Dutcher, now pastor of the Methodist Episcopal Church in Nyack, Newark Conference, was pastor in charge of the Roxbury Church. The elder Mr. Dutcher was holding a series of revival meetings. The little Delaware County Church was crowded night after night.

“At one of the meetings, after a specially earnest appeal by the venerable preacher, young Gould went forward to the altar and professed conversion. He subsequently connected himself with the Presbyterians. The late Rev. Dr. Jacob West, then Corresponding Secretary of the Board of Foreign Missions of the Dutch Reformed Church, preached a number of times in the Roxbury Reformed Church. Gould always attended, and the Rev. Dr. West frequently said Gould was always a remarkably attentive listener.”

Mr. Gould's name was discussed most prominently in connection with church work in February, 1892, when he gave his check for \$10,000 to the Rev. Dr. John Hall. The circumstances aroused much comment and considerable unfavorable criticism.

On Tuesday evening, February 23d, the Gould mansion was handsomely lighted up. Over one hundred invitations had been issued by Mr. Gould and his daughter, Miss Helen Gould, to prominent Presbyterians and members of the Presbyterian Board of Church Extension. It was understood by those receiving the invitations that the reception was solely for the purpose of raising funds. Mr. and Miss Gould received the guests. They were assisted by Mrs. Russell Sage and Mrs. J. P. Munn. The Rev. Dr. Paxton said, in the course of his opening address to the guests :

“When I asked Mr. Gould about opening his home for a meeting of the friends of Presbyterian Church extension, without hesitation or deliberation he and Miss Gould said at once, and said it cordially: ‘Certainly, with great pleasure,’ and Mr. Gould added: ‘I believe in church extension on Manhattan Island.’ But Mr. Gould has taken another step in the right direction, for since he asked us here—Mr. Sage told me this—Mr. Gould, who is superficial in nothing, wanted to know what church extension is, and what church ought to be extended, and so he read our confession of faith.

Favors Church Extension.

“I am not certain of that, for he and the Revision and new creed people would not agree; he is old school; he believes in obeying marching orders, like Wellington; in walking in the old paths, like the *New York Observer*. But one thing, Mr. Sage told me,

our host has made up his mind on, and that was that our form of church government was the most just, the most republican, the best in the world. Therefore, our host is not only in favor of church extension but of Presbyterian Church extension. I am sure this information will warm Dr. Hall's heart and impart to his speech increased fervor when he speaks to-night.

"We are here to face the foe, to take heart and hope, to give our money, our prayers, our tribute, our toil, knowing no such word as fail, to this good cause of extending, as Mr. Gould says, the only true, holy, catholic, American Church—our old blue-bordered Presbyterian denomination."

"I have never met Mr. Gould but once before," said the Rev. Dr. Hall, "and that was many years ago. A gentleman in Chicago wrote me regarding a missionary, who had been called back from China by the illness of his wife. The wife had recovered after the missionary's return, and the couple wanted to return to China again. The Chicago gentleman wanted to know if I could not secure a free pass for the man. I went to the railroad authorities, and was referred to Mr. Gould.

"I entered the room with fear and trembling and with many misgivings. I had never seen Mr. Gould, and you can all sympathize with my feelings. He received me cordially and listened to all I had to say. He said he thought it was a very deserving case and asked me to leave a memorandum of it. The next day I received a communication from him containing

a ticket for the railway journey and another for the missionary's passage to his destination."

Gives \$10,000.

About \$20,000 was subscribed at this reception, and Jay Gould gave his check for \$10,000. The Rev. Dr. Parkhurst was among those who criticised the affair as an ostentatious display of wealth in the name of religion. He wanted to know where Mr. Gould got that \$10,000.

The religious side of Mr. Gould's life, so far as the public knew anything of it, was fully told at this church-extension reception.

Mr. Gould was interested in the extension of the University of the City of New York. Chancellor McCracken said:

"Mr. Gould was very much interested in the university from his interest in telegraphy and telegraph lines and the fact that in this building the first telegraph had its home. Prof. Morse labored here fifty-five years ago, and was assisted by two of the university's professors, Profs. Gail and Vail.

"I had known Mr. Gould for five years and from the beginning of our acquaintance he evinced an interest in the close relation between the university and telegraphy, and he made it a favorite subject of conversation. He made the largest single subscription towards our purchase of the uptown grounds, \$25,000, and he gave an additional conditional pledge which I have never made public and shall not yet."

Credited with Generous Giving.

In his active, tempestuous business career one might infer that Jay Gould had little time and less inclination to take up charitable work to any extent. As a matter of fact, what little is known of him in this connection became public only a short time before his death. His friends say he gave largely and was generous to a degree when he was assured of the genuineness of a reported case of distress. He never, so far as can be learned, made use of any public organization in the disbursement of funds for any charitable object. Whatever he did he preferred to do with his characteristic secrecy.

He was very greatly influenced by his family in giving, and through his children quite a large number of institutions were aided by the money of the financier. For instance, his daughter Helen, of whom he was exceedingly fond, is interested in many organizations engaged in charity work. Through her Jay Gould has given frequently and largely.

A Story of the Breakfast Table.

A pretty story is told of the charity organization society that existed in Mr. Gould's own household. Its sessions were held each morning after breakfast. Like other rich men, he was assailed constantly with showers of begging letters. These were regularly sorted out every morning, and each member of the family chose as many from the pile as desired until none were left. If a letter appeared to describe a case

of real need it was placed in the centre of the table. The others were burned.

Then ensued quiet investigation, conducted as secretly as the operations of the closest detective bureau. People in want were given aid commensurate with the needs of the particular case, but were never able to thank the donor, for the identity of the giver was never disclosed. In this way, it is said, many hundreds of poor people were relieved.

Another method employed was to look up cases of distress independent of the petitions poured in by mail. To just what extent this charitable work was carried on will never be known, for those conversant with it will not speak of it.

Mr. Gould's name is unidentified with any great public benefactions. Astor and Tilden founded libraries, Drew established a theological seminary, George I. Seney distributed millions, and Vanderbilt endowed a hospital, but Gould's purse was never opened by any such generous ambition. He was kind to his relatives, gave his brother a good position in the Missouri Pacific Railroad, and built his sisters a school in Camden. He gave liberally to alleviate the suffering by the Chicago fire and by the Memphis yellow-fever plague, made big subscriptions to the Grant and Garfield funds, and added eighty acres to the Mount Vernon property. This was nearly all he did in a public way.

In their private charities Mr. and Mrs. Gould and Miss Helen Gould are said to have distributed a large

amount of money, and every Christmas Mr. Gould made presents to his clerks.

Mr. Gould's treatment of the widow of the late James Fisk, Jr., has often been criticised.

In 1881 this letter appeared in the *New York Herald*:

No. 1654 Washington street,
BOSTON, Mass., Nov. 14, 1881.

To the Editor of the Herald:—

Knowing your paper has the widest circulation in New York, I desire to say a few words in defence of my great friend Mr. Gould, the only friend of Mr. Fisk who has responded to my actual needs and wants since his death. He may be interested in his own interests when in business, but he never has proved unmindful to the needs of those deserving his charity. I write these few lines after reading assaults on his charity to-day.

LUCY D. FISK.

CHAPTER XVI.

Stories About the Money King.

IN his "Twenty-eight Years in Wall Street" Henry Clews tells a humorous story of Mr. Gould. In 1853, soon after Gould had failed in the tanning business, a son of Schuyler Livingston, who held a lease from the Cruger family to a vast brick field on the banks of the Hudson River, advanced for a partner, and Jay Gould presented himself as a speculator looking for an investment. He remained the guest of the family for three or four days. One day the Cruger young men proposed a sail in their yacht to Newburgh, and induced Gould to accompany them. He was a natty, dapper, precise little man with swarthy complexion. The sun's rays were hot and the pitch in the seams of the deck began to boil, and the paint to peel off and powder.

The guest fidgeted about a good deal, and when pressed for an explanation of his evident distress acknowledged that it arose from the knowledge that his nether garments were being spoiled by sitting upon the deck. The yacht put into Peekskill and Eugene Cruger hurried ashore and purchased a pair of blue jeans for three shillings. With these on Gould breathed more freely. On the return from Newburg,

the party decided to go ashore again at Peekskill and get some refreshments, but Gould decided to stay on board, so he told his hosts.

When the young men left the hotel and started toward the yacht they passed the ship chandler's shop and saw the proprietor chuckling heartily to himself. Eugene Cruger had never seen the chandler smile before, so stopped and asked the reason.

He learned that, while they were eating and drinking at the hotel Gould had slipped ashore and sold back to the chandler for two shillings the blue jeans for which young Mr. Cruger had paid three shillings. When the party boarded the yacht they found Gould sitting upon his outspread handkerchief.

They got even with him the next day, when he started for New York to keep an important engagement, after telling Cruger that he thought he did not care to invest in the brick field. Gould wanted to catch a certain train, but was induced to take a sail first. When off Sing Sing they saw the train some two miles away and Gould excitedly requested the Crugers to run in and land him. They purposely ran the boat upon a sand bar, and, with deep apparent regret, informed Gould that he must let that train go or else swim or wade ashore.

Quick as a flash he took off his doeskin suit and stood up in a suit of red flannel underwear. Hoisting the doeskins over his head he sprang overboard and waded ashore just as the train had pulled up. It had started again before he caught it, and two brakemen

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RECEPTION AT JAY GOULD'S CITY RESIDENCE.



hauled him up on the rear platform amid the laughter and cheers of scores of passengers and residents of Sing Sing. He wrung out his flannels, drew on his doeskins and then calmly entered the car without a word or a smile.

Only a Butter Churn.

Mr. Morosini, his partner in many deals, says: "Mr. Gould could enjoy immensely anything funny or ludicrous. We used to have a small window in the office through which I would talk to some of the unimportant callers, and through which Mr. Gould would also talk to people whom it was not necessary to bring into the inner room. One day a man came to the window and said: 'I want to see Mr. Gould.' I told him he could not see Mr. Gould unless he told me what he wanted. He replied 'I have an invention here, and there's millions to be made out of it.' Mr. Gould was in the next room, and he said: 'Morosini, what is it the man wants?' and I told him, whereupon he got up and came to the window to talk to the man.

"When Mr. Gould appeared the man put his hand under his coat as if to pull something out. I saw it glisten, and thinking it was a blunderbuss, I dodged down under the counter, and Mr. Gould, seeing me go down, dropped down also. 'Shoot high, you son of gun,' I yelled out. Then the man laughed and said there was nothing to fear, and he began to explain the nature of his invention. We got up and looked at it, and what do you think it was? He had a sort of a brass cylinder, and he said it was a patent portable

churn. I said to the man when he had explained what the thing was: 'I will give you thirty days in the penitentiary,' and you ought to see him get out. It would have done you good to see Mr. Gould laugh over our dropping down behind the counter at the sight of that portable churn."

Mr. Gould is said to have been cruising on a vessel when a storm came up and an unusually rough sea gave him a violent attack of mal de mer. Mr. Gould was hanging over the rail, acknowledging at the same time his own weakness and the mightiness of Neptune, when a fellow voyager accosted him:—

"Sorry, Mr. Gould, to see you so ill."

Mr. Gould, without changing his position over the rail, and not forgetting his duty when there is any rumor out affecting his health, replied:—

"It's no such thing, sir, I'm perfectly well—excuse me (here a tribute to Neptune). I haven't been so well—excuse me (here another)—in a long time, as I'm this winter—excuse me" (Still another and more of the same).

It frequently happens that a very rich man finds himself a long distance from his home without money enough to pay his car fare. Mr. Gould had been in this position after he became very rich, and he used to laugh about it. But there was one occasion in his life when all the money he had in the world was a ten cent piece, and that was in his pocket. It was during his early struggles, and to him the dime stood between him and hunger. Before it became necessary for him

to spend it he "made a raise," to use his own expression, and he resolved never to part with the dime. He never did, but carried it in his pocket up to the hour of his death.

\$20,000 to Impersonate Gould.

Broker Sam Leopold, of No. 84 Broadway, for several years was known as Gould's double, but after a while he got tired of the distinction, and had his beard cut to a point. During the campaign of 1884 he was offered \$20,000 to impersonate Mr. Gould. Conspiring brokers proposed that he smear blood on his face and roll on the sidewalk near the corner of Broad and Wall streets. Confederates were to be on hand to keep the crowd back till an ambulance arrived, and to say at intervals: "That's Jay Gould; he's fatally injured."

Further details of the plan were to have a carriage near Chambers street hospital for the purpose of taking "Mr. Gould" to his house. Of course, Leopold's remarkably close resemblance to Gould would be sufficient to make the scheme work well, especially as a man was to have been posted at Irvington to telegraph that the millionaire was in his country home. Then the telegraph wires were to be "grounded" for a few hours. The tremendous excitement would naturally depress the Gould stocks, and, in sympathy, about everything would go down with a rush. The schemers were to take advantage of this by selling short, and they expected to have at least from 10 to 2 o'clock in

which to work this peculiarly daring manipulation of the market.

Sam reluctantly declined the tempting offer. Although he wanted the \$20,000 awfully bad, he feared that he might be mobbed after the fright was over, and so the scheme fell through. Leopold knew Gould very well, and they delighted to meet and look at each other. It is related that whenever Sam discovered a new gray hair in his whiskers he would hurry to Mr. Gould only to find that the millionaire was also keeping tab on his white hairs, and the two accounts tallied exactly.

There are two other men in Wall street, either of whom would be picked out by a stranger for Mr. Gould as quickly as Mr. Gould himself. Both of these men are curbstone brokers, and both are called Gould by the people with whom they deal. It was the fact of their looking like Mr. Gould that took them into Wall street.

Guarded by the Police.

Few men in New York had closer confidential relations with Jay Gould in recent years than those sustained by Thomas Byrnes, the Superintendent of Police. When Mr. Byrnes was Chief Inspector, in charge of the Detective Bureau, he performed valuable services for the millionaire in the line of police duty and gained his lasting respect and friendship. The advice of the police official was sought on several occasions when Mr. Gould was beset by "cranks" and by other strangers who tried to blackmail him or im-

pose upon him by means of threatening letters or appeals for financial aid.

Mr. Byrnes was consulted also on other subjects of importance, and he became a frequent visitor at Mr. Gould's house. Superintendent Byrnes is said to have made many thousands of dollars in stock speculations in Wall street by following the advice of Mr. Gould. He refused to talk about his relations with the great financier, saying that they had been almost wholly of a private nature.

An Important Service.

One important service which Mr. Byrnes, as Chief Inspector, gave to the millionaire was the capture of Colonel J. Howard Wells. Wells was a broken-down speculator, with good social relations, and he conceived a plan to frighten Mr. Gould into aiding him to recover the money which he had lost. He at first wrote anonymous threatening letters to Mrs. Gould, thinking that she would show them to her husband.

On October 15, 1881, he sent an anonymous letter to Mr. Gould, beginning thus: "Sir: It is my painful duty to inform you that within six days from the date of this letter your body will have returned to the dust from whence it came. I therefore entreat you to make your peace with God and prepare for the fate which awaits you." The letter further declared that Mr. Gould's death would be painless, as he would be shot through the heart. "Victim" was the signature to the letter.

Mr. Byrnes was consulted by W. E. Connor, Mr.

Gould's broker, and plans were laid to capture the writer of the letter. With the consent of Mr. Gould personal notices were published, requesting "Victim" to write again and offering him assistance. Wells wrote other letters asking Mr. Gould to assist him by giving "tips" on stocks. He insisted that the correspondence on the part of Mr. Gould should be conducted through personal notices, and he sent a cipher code by which the directions, about buying or selling stocks, could be conveyed in the notices without informing the public.

Nicely Caught.

Later a number of notices giving the "tips" asked for were published, and Wells continued to write letters. It was ascertained that all of the letters were mailed at street letter boxes in the district of Post-office Station E. With the aid of Postmaster James, Mr. Byrnes set a watch upon each of the letter boxes in the district of Station E, on Sunday, November 13, 1881.

As soon as a letter was placed in a box a letter-carrier went to the box and looked at the address of the letter, while a detective kept watch of the person who had deposited the letter, until a signal was given by the carrier. At 3 P. M. Wells went to the box at Seventh avenue and Thirty-fourth street and dropped into it a letter addressed to Mr. Gould. He was arrested by Detective-Sergeant Reilly as he was walking away. Finding himself fairly caught, Wells confessed that his letters had been written to compel Mr.

Gould to give the "tips" on stocks. He, however, expressed sorrow that he had not killed Mr. Gould and then committed suicide, and his conduct as a prisoner in the Tombs led to his commitment as an insane person.

The correspondence which led to the capture of Wells and the manipulation of the stock market which was necessary to keep the correspondence going, cost Mr. Gould a large sum of money, it was said. Mr. Byrnes's reputation as a detective was increased by the arrest of Wells.

A Subject for Newspapers.

No man in the country had a wider audience than Gould. Whatever he had to say was sure of publication in every newspaper in the land. Journals that continually denounced him would print everything he had to say as a matter of news. Gould was always an interesting figure. The public never tired of reading about him, his operations, his yacht, his home, his daily life. Every word he uttered was eagerly reported and his movements were watched as closely as the President's. In his later years he was quite accessible to newspaper men, and they found him not averse to the process of interviewing if he had anything to say.

The *Tribune* and *Sun* were his favorite mediums of communication with the public, because they seldom attacked and often defended Gould. Indeed, they were looked upon as his personal organs during a part of his life. But Gould would frequently give in-

interviews to other papers. He recognized the fact that the papers which opposed him were of the widest circulation and influence, and that if he had anything to say it was time to give it to the largest circulation.

A Good Talker.

The *World* was foremost in denouncing his operations, but he was often pleased to reach the public through its columns, even if his words were accompanied with severe editorial criticism. Mr. Gould was a good talker; he possessed the art of saying little or much, as he pleased. The most skilful interviewers could not trap him into saying something which he did not wish to say. When he got through he would stop, and no amount of ingenuity could induce him to continue. Mr. Gould was fond of testifying to the honesty and good faith of newspaper men. When he knew his man he said he could trust him not to betray him. But Gould almost invariably insisted on seeing the proof-sheets of the interview before publication.

When in Marseilles, France, in 1887, Gould was interviewed by a correspondent.

"What do you think of railway comforts and prices in France?" he was asked.

"Half a century behind America," was his reply. "Take our journey down here. Twenty-one dollars for a ticket and \$11 for a berth in a sleeping-car—\$32 for a ride of 500 miles between the capital of France and her principal seaport. I could not sleep a wink.

The car was too hot. We could not get any one to ventilate it, and the comfort of passengers was the last thing uniformed officials on board seemed to think of.

"We have got some things yet to learn from the Old World," he added, further on, when speaking of the splendid docks at Marseilles, "but in all essential respects, in the form of government, of national character, resources and opportunities we have the great country of the future, and the more I see of foreign countries the better American I am."

Defence of Corporations.

Early in 1881 Gould gave the *Herald* a four-column interview which created great interest, for up to that time Gould had not cared, apparently, much to cultivate friendly relations with the public. In this interview he touched upon a great variety of subjects.

"Corporations," he said, "are going, we are told, to destroy the country. But what would this country be but for corporations? Who have developed it? Corporations. Who transact the most marvellous business the world has ever seen? Corporations." Again: "My theory of investments is this: To go into everything that promises profit. For me business possesses a very great fascination. I believe in this country, in its future. Unfortunately I do not always succeed. I have been in a score, a hundred speculations from which I would gladly have withdrawn.

"But once in an enterprise it is very hard to leave it,

We are all slaves, and the man who owns \$1,000,000 is the greatest slave of all, except him who owns \$2,000,000." Still again: "I am a mere passenger in all my undertakings. I am interested not with one or a dozen men, but with thousands. Any man to-day can buy anything I have got."

"But you dictate the price?"

"In other words, I control Wall street?"

"Yes."

"Nonsense! No man can control Wall street. Wall street is like the ocean. No man can govern it. It is too vast. Wall street is full of eddies and currents. The thing to do is to watch them, to exercise a little common sense, and on the wane of speculation, or whatever you please to call it, to come in on top."

"Do you read the newspapers much, Mr. Gould?"

"Oh yes."

"And see all the cartoons of you?"

"Yes, some of them are very funny, and I enjoyed them immensely. I suppose I am something of a public character and that I must bear my contribution to the fun of the time. I do not object to criticism, provided it is only fair. Sometimes, however, I get, as I think, some unfair knocks. I asked a certain editor once why he abused me so. He replied that there were only three or four men in the country worth abusing, and that I was one of them. 'Well,' said I, 'go ahead, but I hope you will change your mind some day.' I am sorry to say he is of the same

opinion still." "No man in this country, outside of a lunatic asylum, whom I know, imagines for a moment that he could control the press or mould the opinion of this country."

Extracts innumerable could be given from his interviews, but these give a fair idea of his ability as a talker as well as reveal something of his personality.

Manager at \$500 a Year.

A broker of Syracuse has in his possession articles of copartnership between himself and Jay Gould, the instrument being in Gould's handwriting and dated Feb. 22, 1859, before Gould was twenty-three years old.

The copartnership was to be in the running of a tannery, near Fonda, Montgomery county. Jay Gould was to be manager at \$500 a year. A quick sale of the tannery by Gould brought the partnership to naught.

The *Courier*, of Syracuse, relates an anecdote showing Commodore Vanderbilt's estimate of Gould. The Commodore happened to be in this city when Gould obtained control of the Erie Railway. Being asked his opinion of Gould the Commodore replied, "He's the smartest man in America."

Mr. Gould and Educational Affairs.

The Rev. Dr. Henry M. MacCracken, chancellor of the University of the city of New York, was a personal friend of Mr. Gould.

"I knew Mr. Gould for several years," he said. "My usual intercourse with him has been almost entirely directed toward the discussion of either scientific or educational topics, concerning both of which

he manifested a great deal of interest. In the first conversation that ever occurred between us he discussed his connection with the telegraph. He took a lively interest in the relation of the University with the invention of the telegraph, which was first brought to a practical result by Professor Morse in his room in the University fifty-five years ago, the first public exhibition taking place in the University building fifty-five years ago next January. I think the relation of the University with the invention of the telegraph had the chief part to do in Mr. Gould's friendliness to the University. Still, he manifested a broad interest in public education, and had plans in his mind of an interesting character, not relating to the university work, but to work of a more elementary kind. He was of such a quick, comprehensive, bright, mental constitution that he seemed to master with ease whatever new outlines were presented to him in connection with the scientific and educational progress of the day, and was especially interested in conversation about his travels.

"When the University grounds were purchased up town, Mr. Gould gave \$25,000 towards increasing the fund for the purchase of the property, and Dr. MacCracken also says the millionaire made a further conditional subscription.

"Did he intimate or say that he would make further provision for the University in his will?" the chancellor was asked.

Dr. MacCracken's reply was to the effect that he did not care to talk further about the subject.

"He made a further conditional subscription, and that is all I care to say," he replied.

Help for a Poor Family.

"During the big strike troubles in the Missouri Pacific," said one broker, "one of the employes who stood by the company was shot and killed. I entered Mr. Gould's office a few days later and found him making out a check. As I approached the desk I saw that the check was for \$5000, drawn to the order of the widow of the murdered man. Mr. Gould quickly turned the paper face downward.

"'You are too late, Mr. Gould,' I said. 'I unintentionally read the check.'

"He smiled a little as he quietly remarked, 'We must look out for those who stand by us.'"

"I saw a good deal of the Gould family," said the same broker, "and had been more than once struck by the spirit of affection which seemed to animate it. One evening, when I had dined with Mr. Gould, I saw his sons, then just entering into manhood, kiss their father before they went out for the evening. It wasn't much, perhaps, but it seemed to me decidedly out of the ordinary."

Field was the Step-father.

Mr. Gould used to be very fond of telling a story about Cyrus Field and Prof. Morse, which, he would relate, was told him by the inventor of the telegraph himself. The story was to the effect that immediately after the successful completion of the first transatlantic cable and the consequent celebrations, in which, of

course, Mr. Field bore a prominent part, Prof. Morse had occasion to send a telegram from a small town in Ohio to his home in New York. He wrote out his



FIFTH AVENUE, NEAR TWENTY-FIRST STREET, NEW YORK.

message, presented it to the operator, who rapidly checked it off with his pencil and curtly demanded \$1.

"But," said the venerable inventor, "I never pay for messages," and seeing an inquiring look in the opera-

tor's eyes, added: "I am, in fact, the father of the telegraph."

"Then," said the operator, firmly convinced that he was being imposed upon, "why don't you sign your own name, Cyrus W. Field?"

At this point Mr. Gould used to laugh and tell how greatly humiliated Prof. Morse was when he told the story in his presence.

"Now, Would he ha' Writ that Air Pass?"

An old neighbor of the Goulds at Roxbury, Delaware county, told a story about the millionaire's visit to his old home in the midst of one of his busiest financial seasons.

"Jay and I was always good friends," said the old man, "which is more'n I can say for him and most of the other folks here. You see, old John Gould married my sister for his second wife, and there was always more or less of a family feeling between the Goulds and us. Says I to Jay: 'Why don't you come and see us once in a while? You're always goin' to get the best we have, yo' know.' Jay said suthin' 'bout bein' always hayin' season with him and couldn't spare the time. There wasn't anythin' he'd like as much as to visit up here, for he liked the old folks, he said.

"He asked me how I'd like to go down to York. I said farming was not so good as it was and money was mighty scarce. He said that was all right, 'n then he fumbled around his pockets for something, but it was not there. He explained that he thought he had his book with him so that he could give me a pass for my-

self and my wife down to York; but he must have forgotten it and left it at home. He said he'd send the pass to me, but if he sent it some other one must have got it, for I never did. I was a-speakin' 'bout it afterward down at the hotel, and the boys said it was most likely Jay Gould never sent it. One thing, anyhow, I'm certain of—that is, ef he had that air book with him that time we met he'd a writ out that air pass."

About the Elder Gould.

The old man became enthusiastic in talking about Mr. Gould, and said he always liked Jay better than any other man in the village did. One day up at the farm Jay's father told him not to take out a colt which was in the barn. Jay thought that colt was aching for a drive, and so, notwithstanding the orders of his father, just hitched up the colt. As a result the animal ran away and smashed things generally. The colt was about ruined and young Jay did not dare to go home.

"Jay came over to my house," said his old benefactor, "and got me to go over and break the news to his father. The old man stormed around like mad, and finally said:

"'Let the devilish young cub come here if he dares. I know what I'll do; I'll take his horse for the colt.'

"The storm blew over and Jay went back. The old man appropriated Jay's horse, for he was a man of his word.

"Another time, when Father Gould was keeping

store down in the village," continued the historian, "the old man was coming down the steps and fell in the cellar-way. He lay groaning there when some one happening to pass by heard him. This man went into the store and called Jay, who was busy counting the cash. Jay brought a light and found his father doubled up on the cellar steps. Would you believe it, some folks was so full of pizen that they said over at the tavern, that it was Jay that pushed his father into the cellar."

Mr. Travers Had Some Fun Out of Mr. Gould.

William R. Travers, so celebrated as a wit, perpetrated a joke about Jay Gould that the old-time brokers still remember. One day, although his office in the street was filled with customers and friends, business was dull and Mr. Travers strolled over to the window and looked out. Of a sudden he yelled loudly and excitedly: "C-come h-h-here, b-b-boys! L-look, l-look!"

Every one rushed to the window, falling over each other in their eager hurry. They looked and saw nothing but Jay Gould on the opposite side of the street, whispering in the ear of one of his brokers. But that did not explain Travers's excitement.

"Well, what is it?" everybody asked; "what are you raising such a deuce of a row about?"

"L-look, l-look," returned Travers; "did-don't y-you se-see? There's Je-Jay Ge-Gould with h-his h-hands in h-is o-o-own per-per-pockets."

A Wall Street man once associated with Mr. Gould told an interesting bit of history. "It was several months, possibly a year ago," he said, "that Jay Gould came to the conclusion that his life on this earth was about spanned. So he decided to set his household to rights before the summons came. He took his four boys into his study one night, and as a preface told them the history of his life—of all the hardships and struggles of his youth up to the time that he began to know men and to turn that knowledge to profit.

To Perpetuate the House of Gould.

"He explained the method of his great railroad operations, the keystone of which was to buy railroad stocks, when the road was run down and the stock was cheap. He would then develop the road, boom the stock and get out with a handsome profit. He gave illustrations of these methods and urged his sons to follow in his footsteps, keep on building up the great property that he would leave them and thus maintain the name of Gould as a great power in the financial world. He urged them to emulate the example of the Vanderbilts.

"He told the boys," the Wall street man continued, "the amount of his wealth, and that it would probably be left in trust so as to obviate the necessity of making a will. The boys listened to this story of the great financier, whose fears were to be so soon realized, and gave their promises to keep up the name and estate of Gould, but I doubt if they will succeed, and I don't

think Jay Gould had much faith in their power to do so either.

“But I would have liked to have heard that story of Jay Gould’s life. It would be better than a fairy tale, and would make the fortune of any man.”

How he Saw the School-boys’ Parade.

On the morning of the school children’s parade, during the Columbian celebration, Jay Gould watched the procession from the little balcony on top of the brownstone portico over the front steps of his residence. As everybody remembers, Fifth Avenue was crowded as it never was before, and nowhere were the throngs on the Avenue denser than between the arch at Fifty-eighth street, and the grand stand at the reservoir, between Fortieth and Forty-second streets. Every window in the Windsor Hotel and in the private houses thereabouts was filled with spectators, the sidewalks overflowed with them. The temporary reviewing stands, erected with hospitable or speculative purpose, were crowded when the second-story window that opens unto Mr. Gould’s little balcony opened and he stepped out upon the top of the portico. He was followed by his son, Howard.

It was a sunshiny, crisp morning. Jay Gould wore a heavy overcoat and a derby hat that was pulled down over his eyes to shield them from the glare. He seated himself on the stone railing of the balcony so that he could look north, up the Avenue. His hands were stuck deep in his overcoat pockets, and his overcoat collar was ’way up around his ears.

Before him spread file after file of rosy-cheeked, bright-faced, well-dressed boys, marching with the sturdiness of youth and the precision of veterans. The sight seemed to please Mr. Gould immensely. He was very fond of children. He doted on George's children. He smiled frequently and nodded to this passing company or that that tickled his fancy, to attract his son's attention to it. But Mr. Gould kept his hands in his pockets, as if he was cold. He stayed on the balcony for three-quarters of an hour. Then a passing cloud obscured the sun, the air grew chillier, and he went into the house through the window which his son raised for him.

"The Man Who Got a Pointer."

Every friend and acquaintance of Jay Gould knew the story of "the man who got a pointer." The story was as follows: Gould was very seldom uncertain or uncivil with his employees, and while he made no promises, he was rather desirous to see those who served him thrive and feel on good terms with the world. Mr. Gould on one occasion told a faithful man in his employment about some things he was going to do. His object was to have the man apply the information in his own way and get the benefit of it.

Some time afterwards he asked this man if he had bettered himself, as he had been shown the opportunity. The man said no, that he was afraid that if he would act on the information it would seem like using Mr. Gould's confidence to his own advantage.

Mr. Gould for the first time suspected his faithful subordinate to be wanting in quality.

Humorous Features of the Erie Fight.

G. P. Morosini, who for over eighteen years was closely associated in business with Mr. Gould, was perhaps as much grieved as any one over the financier's death. Until very recently he and Mr. Gould had adjoining desks at No. 71 Broadway. Mr. Gould made Mr. Morosini his confidant in many of his private as well as business affairs, and no man was perhaps more familiar than the latter with Mr. Gould's personal characteristics. Seated in his office on one occasion, Mr. Morosini pointed out the plain stained-wood table and leather-bottomed chair which Mr. Gould was accustomed to occupy.

"There sat a man," said Mr. Morosini, "who was more misunderstood and more causelessly maligned than any I have ever known. I was the auditor of the Erie Company at the time Mr. Gould assumed control, and I continued in that capacity until after Gen John A. Dix became President of it in 1872. Mr. Gould was brought into Erie in 1868 by Col. Jim Fisk.

"Mr. Gould became President of the company. Immediately the road bounded into popularity. Its stock increased in value and there were many who begged for blocks but could not get them. Among those who saw a great future for the road was Commodore Vanderbilt. He saw in it a powerful rival to the New York Central and Hudson River Railroad

and determined if he could to gobble it up. He tried at first to purchase a majority of its stock. He failed. Then he declared a freight war.

The Commodore Outwitted.

At the time cattle were brought from Buffalo to this city at \$125 a carload. The Commodore reduced the rate to \$100. Fisk and Gould made a cut of \$25 less. The Commodore went to \$50. Erie then offered to bring cattle here at \$25 per carload, and when the Erie put the rate still lower Vanderbilt issued an order to bring cattle over the Central at \$1 a carload. The Commodore thought this would ruin the Erie's freight traffic. He waited to see what card Fisk and Gould would next play. Just as he was congratulating himself that not a steer was being carried over the Erie, while the Central was compelled to refuse business, he discovered that as in previous contests he had been outwitted.

Maddest Man in America.

"When the Commodore reduced the rate to \$1 per carload, Fisk and Gould purchased every cow and steer to be had west of Buffalo. They shipped them, not by the Erie, but by the Central, at the Commodore's own rate. They had sold enough in the city to make a fortune before Vanderbilt found out 'where he was at.' I am told the air was very blue in Vanderbiltdom when the Commodore learned how he had been tricked. He swore revenge, but first put the rate back on the transportation of cattle."

Mr. Morosini laughed heartily while relating this

incident. Continuing, he said: "Commodore Vanderbilt still ached to get control of Erie, and he went to buying up all the stock not held by Fisk and Gould. Having partially succeeded he offered to relieve them of their holdings. Fisk said, 'All right; we will give you \$10,000,000 worth.' The Colonel issued a lot of stock, which, of course, was not worth the paper on which it was printed. Vanderbilt bit and thought he now possessed supreme power over Erie. When he discovered that Fisk and Gould still held the majority of legitimate stock in Erie, while his purchase at a big price was worthless, the Commodore was the maddest man in America. Then there were interminable suits, interrupted by the killing of Fisk by Stokes.

"I am not defending Fisk's trickery, but Vanderbilt had to be fought with his own weapons or he would have had a monopoly of all the railroads in the State."

Young Harding's Quick Promotion.

Jay Gould travelled every year in his private car over the branches of his railroad systems in Kansas. The Missouri Pacific is the largest of these Kansas systems, and is under the superintendency of one man, Russell Harding, of Wichita. Mr. Harding is a young man, but he has been an especial favorite of Mr. Gould. The latter, as often with young railroad men to whom he took a liking, advanced Harding rapidly. Harding was in a subordinate capacity upon a little road in Southern Texas over which Mr. Gould at one time passed.

Young Harding was alert and vigorous in clearing the way, with meagre facilities for doing it, to let the Gould train pass. The financier saw the situation and remembered how cleverly the difficulty was solved. He said nothing at the time, but Mr. Harding was astonished a few weeks later to receive an offer from the Missouri Pacific Railroad which quickly led him to its superintendency. Since then Mr. Harding has always been a passenger in Mr. Gould's car when travelling over those lines. He had exceptional facilities for observing him.

Mr. Harding was speaking one day of these experiences.

A Close Observer.

"I was continually surprised," he said, "at the exact and technical knowledge which Mr. Gould had about some of the most obscure conditions affecting the branches over which I have charge. It was not so much a knowledge of road-bed or construction, although he was observant of these things even to details, but it was of the subtler and broader conditions which combined to affect the prosperity of communities, their wants and necessities, and consequently the prosperity of his railroads. He seemed to know all about every cross-road and way station, just what kind of soil the locality had and the character of the crops raised. He seemed to know not only what branches ought to be built but where towns ought to be placed. This question of locating towns in a new

territory requires far-sighted knowledge as well as observation.

How Gould Gathered Information.

"Citizens in little Kansas towns always knew when Mr. Gould was coming through. Quite often committees of their boards of trade, which are simply organizations to boom towns, came to Mr. Gould's car. They were generally received. Of course, the spokesman liked to talk and laud his town, and evidently Mr. Gould liked to hear him, for he would sit quietly, rarely speaking, and his black eyes would twinkle with interest. He was always asked to indicate what extensions might be made, or what he thought of the town, but his answer, which was apparently satisfying, did nothing but draw out the speaker a little more. None of the information was lost on Mr. Gould. He seemed to weigh it all and treasure up all that was valuable. This personal contact with this class of men he seemed to like, but in the larger places, of which he could gain knowledge in other ways, interviews with him were hard to get.

"There was always curiosity to see Mr. Gould when the car stopped. There seemed to be a universal impression that he was big and imposing in appearance. So when he would step off the forward end of the baggage-car he was seldom recognized. Occasionally, at a way station on the prairie, where there was a store or two and half a dozen farmers standing around, we would stop a few minutes to allow a train to pass. Mr. Gould would occasionally chat with a

farmer about the crops of the county. The rustic, in ignorance of his identity, would talk glibly, while he would have been dumb with embarrassment if he had known he was speaking to Jay Gould. It was often amusing to watch these incidents.

“Stuck Up?” Not a bit of it.

“I remember once a stop in Butler county. The afternoon was awfully hot, but as that always-present breeze was blowing over the prairie, Mr. Gould stepped out for some air. He stood in the shade at one end of the depot talking with an old farmer. The farmer looked longingly at the private car and finally said to Mr. Gould:

“‘Be you ridin’ in that car?’

“‘Yes,’ replied Mr. Gould.

“‘Course you see Jay Gould, then?’

“‘Yes, sometimes.’

“‘I s’pose he keeps purty select and don’t mix much. What kind of a lookin’ feller is he?’

“Mr. Gould evasively inquired if his questioner had not seen Jay Gould, as he had been through there several times.

“‘No, I never seen him,’ continued the farmer. ‘But I’d just like to. D’ye s’pose he’d give a feller a chance to speak to him? Ain’t he stuck up?’

“The anxious man was assured that Mr. Gould often talked to citizens along his road.

“‘Can’t yer fix it fer me?’ earnestly inquired the man.

Mr. Gould smiled a little at this, but he did not have

the disposition to carry out the joke and reveal himself. Our train was ready to leave, and he excused himself and stepped on the platform. He shook hands with his new acquaintance.

"The station agent knew Mr. Gould, and as soon as the train moved he told the man to whom he had been talking. Mr. Gould disappeared in the car with just a faint smile on his face. I watched the station. I never saw a more dumfounded man than that farmer. He stepped into the centre of the track, and with both hands in his pockets, legs spread apart, mouth open, and hat on the back of his head, he gazed in amazement at the departing train.

"The station agent afterwards told me that for miles around that man's talk with Jay Gould was a household story."

Jason and he Found the Golden Fleece.

Jay Gould was one of several prominent men not known to the public by their real names. His Christian name was really Jason Gould. He dropped the Jason and took up Jay because it was more euphonious. In this manner Grover Cleveland dropped his first name, which was Stephen, and Whitelaw Reid dropped his, which was James.

Did not Love to Sit Before the Camera.

The announcement made that Jay Gould would sit for his portrait in oil to the French artist, Benjamin Constant, created considerable surprise among Wall street men who knew something of Gould's characteristics and his disinclination to have his features re-

produced. It was only recently that his family were able to induce him to sit for a photograph, and the photographer he patronized was in the immediate neighborhood of the Grand Central Depot, and was selected because that location represented less loss of time than any other in the city. The result was very satisfactory, and the photographer obtained Mr. Gould's permission to put the photographs on sale.

A few years ago there was no such thing as a photograph of Mr. Gould, at least as New York knew him, in existence. Some of his associates wanted his picture to put on a telegraph bond, and he would give them no assistance whatever. In fact he good-naturedly opposed the idea, and they were as good-naturedly intent on carrying it out. Finally a photograph of Mr. Gould was secured, showing him a very young man with a flowing tie and an old-fashioned coat. An artist got to work on this, and it was fixed up in shape so that it could be used. There was a picture of Mr. Gould extant which shows him with an abundance of curly black hair and a very large quantity of black beard. This was contained in a flashy volume on New York life and New York men, which was printed for country sale and circulation.

A Model Young Man.

James H. Woolhiser, who worked with Jay Gould in the general store in Roxbury, Delaware county, N. Y., tells an interesting story of the great financier's life in the town where both were born. Mr. Wool-

hiser lived there until a few years ago, when he moved to Brooklyn.

"Jay Gould," said Mr. Woolhiser, "worked on his father's farm, which was about six miles out of town. He tended cattle. I first heard of him when he started to go to the Roxbury High School. He walked from his home to the school and back again every day. His desire to acquire a good education was the talk of the town, and in this way I first heard of him. He was pointed out to me by my father as a model young man. He made but few friends among his schoolmates, evidently preferring to be by himself.

"When I was sixteen years old," continued Mr. Woolhiser, "I went to work in the store of J. E. Burnham. You could buy almost everything from a postage stamp to a mowing-machine in that store. I had been working there but a short time when one fine morning I was surprised to see young Gould enter the store and ask Mr. Burnham for a position. He was hired at a salary of \$5 per week.

"The following Monday morning he went to work as a clerk and assistant book-keeper. He did all kinds of work. Upon several occasions I have seen him sweep the floor of the old store. He worked hard and, although always very pleasant, was never very talkative. During the leisure time of the day he would grab a book and begin to study. For a long time after he had been employed he would leave the store as soon as the day's work was finished and walk home.

"As time moved on, however, he became more friendly and in the evenings after the work was done he would sit with us around the stove. Those were happy days. We would take turns at telling stories. We would also eat hard-boiled eggs, which we cooked ourselves, and drink cider. Jay was not at all backward in telling stories when it came to his turn, and could drink and eat as much as any of us. His abstracted air at times led me to the impression that he had something on his mind, and one day I asked him if he had any trouble. He laughed at me.

What was on Young Gould's Mind.

"I remember quite well an incident that happened in the store one day while Jay was waiting upon a customer and that settled in my mind what was troubling him. He was serving a regular customer when he suddenly stopped while in the act of wrapping up a bundle and said: 'I don't think it is any trouble to become a millionaire if one sets out to make himself one.' The man addressed laughed and said that he had set out to become a millionaire, but saw no hopes of ever arriving at the mark. Gould did not reply, and the man went out saying that he would wait patiently for Gould to become a millionaire.

"Often after that we chaffed Gould about his statement and asked him what his plans were for becoming rich.

"'Why,' replied Gould, 'it's as easy as can be. Work hard and don't be foolish. When you get a little money put it where it will double itself. Keep

doubling all your money and the result will be satisfactory.'

"Burnham had a pretty daughter named Maria," continued Mr. Woolhiser, "and Gould had been working in the store but a short time when he became very attentive to her. She was a pretty blonde and all the boys of the town fairly worshiped her, and when it became generally known that Gould was calling steadily on her he was envied by all the young fellows. He attended a party with her one night, and barely escaped getting into a fight with one of Miss Burnham's admirers."

Old Knives for New.

To show Mr. Gould's shrewd business tact Mr. Woolhiser said:

"Jay proved himself a sharp business boy. He had a habit of getting old pocket knives, much the worse for wear, and going to a person whom he knew to own a fairly good knife he would say, 'I'll swap knives "unsight, unseen" with you.' If the man or lad did not know Gould he would trade and in nine cases out of ten would get much the worst of the bargain.

"Gould had been working in the store about two years when Burnham was elected to the Legislature, and Jay was left in charge of the store. While in Albany Burnham received a letter from a man in Margaretville telling him that some property in the latter place could be bought at a bargain. In some unaccountable way Gould learned of the bargain and bought the property himself without telling his em-

ployer a word about it. He made the purchase while Burnham was negotiating for it.

"The day that Burnham arrived in Roxbury Jay left the store, saying that he was going fishing. He went direct to Margaretville and bought the tract of land a couple of hours before his employer arrived at the place. When Burnham learned of Jay's act he became angry, and driving back to his store discharged him with but few words. To cap the climax, Maria Burnham entered the store just as Jay was about to leave and told him never to call upon or speak to her again. That was the beginning of his business career, and the end of his first love affair.

At Once Engineer and Cowboy.

"Jay knocked about Roxbury for some time after his discharge, and then took up surveying, of which he had learned a little. In a few months he had surveyed and made a map of Delaware county and wrote a history of the anti-rent wars. Both the map and history sold well. Buoyed up by the success of his work Jay next published a map and history of Ulster county. He next engaged in the cattle raising industry, and to save the expense of help he would drive his cattle to the market, a distance of sixty miles. He kept at this for some time and then secured a position with an engineer to survey the Adirondack Mountains. While in these mountains he met Col. Pratt, with whom he afterwards went into partnership."

From that time Mr. Woolhiser saw nothing more of Jay Gould until he moved to Brooklyn.

"At one time," said Mr. Woolhiser, "while Gould was still in the employ of Burnham he fell sick. My father, who was a general nurse and something of a doctor, attended him and brought him around all right. Not long after he recovered he met my father and said: 'You saved my life, and if at any time you are in need and I can help you, I shall do so with pleasure.' Fortune has not smiled on my poor old father of late, and being in absolute need he wrote to Mr. Gould, telling him of his condition and asking for help. No reply was ever received. I think that our letters never reached Mr. Gould or he would surely have helped us. I wrote to him only a few days ago for the fourth or fifth time. Gould was always a good boy, and for a while we slept together in the same bed in the old store in Roxbury. Jay never missed saying his nightly prayers before retiring."

Mr. Gould Objected to the "Pool."

Jay Gould was a frequent patron of the Turkish baths. For a long while he went, three or four times a week, to a well-equipped establishment near his residence. It was his custom to give the man who attended him a personal fee of \$2. There were half a dozen male attendants in this particular establishment, and they agreed among themselves to take turns in waiting upon Mr. Gould in order that each man might have an equal chance to get the \$2 fee.

This arrangement worked smoothly enough until

one day Mr. Gould appeared at the baths earlier than usual. The man whose turn it was to attend to him was just then busy with another customer. But Mr. Gould was not allowed to wait. The attendant who was to have treated him at the next visit stepped forward, and soon the prime factor of Wall street was undergoing a vigorous scrubbing.

In the mean time the man who was entitled to this "turn" on Mr. Gould finished his other job and proceeded to claim possession of Mr. Gould's recumbent figure. His demand was refused and a quarrel ensued. The two were about to come to blows when Mr. Gould indignantly remonstrated against their making such a scene in his presence. He declared emphatically that he would have nothing more to do with either of them, and, furthermore, in order to break up their combination, he said that he would discontinue the practice of giving each man \$2.

"Hereafter," said Mr. Gould, "I will not give more than \$1 to an attendant at any one time, and unless the attendance is perfectly satisfactory I will not give as much as that."

Mr. Gould continued his visits to this same establishment. The same attendants were there, and they steamed and scrubbed him with all the skill and tact they could muster, trying to win him back to the \$2 idea.

"Always Keep Up Your Credit."

A favorite general officer of one of Gould's West-

ern railroads was called to New York a few years ago and jumped on by the financier thus:

"They tell me you are broke and don't pay your debts. What is the matter?"

The officer sputtered and stammered:

"It costs me a great deal to live," he replied. "My family is large, rents are high, and doctors' bills have been considerable, but things are not so bad as you seem to think."

"I'll see," said Gould, handing out a check for \$1000. "Take this over to Connor and tell him to put it in the market as he sees fit. Come back here when he tells you to."

The man obeyed. It was an exciting day in Wash, and he returned to Gould with \$6000.

"So you've been speculating," exclaimed Gould. "Don't do it again. That's what ails you fellows who don't know what you are about. You better go home now."

The fortunate speculator bade Gould good-by with profuse thanks and started.

"Haven't you forgotten something?" called Gould.

"I don't know."

"Where's that \$1000 I lent you this morning? It seems to be true that you don't pay your debts. Remember, my boy, the essential thing in business is to keep up your credit."

The embarrassed officer paid the \$1000, and it has never been necessary to dun him for anything since.

Silent he Was and Almost Invisible, Too.

One of the most striking peculiarities of Mr. Gould's daily life was his remarkable ability to avoid personal observation. At least 200 days of each year were spent in whole or in part in his office in the Western Union Building. He went in and out without making any apparent effort to keep from being seen, his face was perfectly familiar to everybody in New York, and yet among the thousand or more persons who were employed in and about the Western Union Building, and whose duties called them there every day in the year, more than 90 per cent. of them never saw Mr. Gould in their lives.

If seen at any time by one of the little knots of telegraph operators who always gathered about the door of the big building the fact created as much of a stir as if they had just caught a glimpse of the Czar of Russia or the wild man of Borneo.

Out of the hundreds of thousands of theatre-goers in New York city few remember ever having seen him at a place of amusement, and this was not because he did not go often, but from his ability to keep from attracting observation, coupled with the other fact that there were so many men who resembled him that a man was never quite certain whether he was looking at Mr. Gould or one of his many doubles.

How he Hid his Illness.

Jay Gould's battle against disease and death was in every way characteristic of the man. Secretive in all his business relations, he was consistently so about

his health. He had been seriously ill for a long time, but he kept his trouble sedulously to himself.

For several years occasional reports were circulated that the marvellous juggler in stocks was extremely ill, and in each instance they were denied. In the last two years these reports gained more credence, chiefly from the fact that Mr. Gould was seen less and less in public. It was generally suspected that his health was poor, but as he never complained to even his most intimate friends there was no way of ascertaining the facts.

Insidious Disease.

The fact that he had hemorrhages was published almost periodically and was admitted, but they were ascribed to the stomach or throat. Mr. Gould knew then that he had consumption. He had confided to his physician that early in life he had had a severe attack of pneumonia. He did not think he had entirely recovered, and twinges in the lungs reminded him that they were affected. Still he would never give in. His long sea voyages in Southern waters on his palatial yacht, the *Atalanta*, were taken with a view to building up his constitution and strengthening his lungs.

It was no use. The insidious disease had obtained a firm hold and it was ineradicable. Latterly he was unable to stand the sea breezes, and his tours on the *Atalanta* had to be abandoned. From that time he

practically engaged the exclusive attendance of Dr. John P. Munn.

"Consumption's ghastly form" was ever present with him. In his palace car with no one but his physician, enjoying the balmy air of Florida or the ozone of Colorado and New Mexico, the spectre of a wasting disease attended him. He was told that his life could be prolonged by a residence in the pure air of New Mexico, but he would not live there. Continued residence in the city, especially in the spring, he was told, was practically suicidal, and he conformed to his physician's injunctions by leaving there in the spring.

Would Not Insure his Life.

Although he looked to be a man of solemn thoughts, he was not gloomy, and he took a cheerful view of the future even with the cankerous germs gnawing at his vitals. He could not leave his immense interests centred in New York even to insure a longer lease of life. In this connection it may be pertinent to say that Jay Gould never took out an insurance policy upon his life. Perhaps he might have feared publicity in regard to his condition, or he may have believed himself liable to rejection, an affront his nature would not permit him to court. An almost lifelong friend is authority for the statement that Jay Gould would never entertain a proposition to insure his life.

When Dr. Munn became attached to him as his personal physician in continuous attendance Mr.

Gould was still able to cloud his real condition from the world. Possibly the immediate members of his family were acquainted with the truth, or they surmised it. In either case they kept their knowledge to themselves. They inherited their father's secretiveness.

An example of this was related by Dr. Norvin Green, President of the Western Union Telegraph Company.

"Mr. Gould was in the habit of attending the meetings of the directors, and when he was in the city and feeling well he always came down to the office. I knew that he was ill by his failure to come down, and though I saw George every day he gave no hint of his father's condition. In answer to inquiries he would merely say that his father was not feeling well. On Wednesday, the day before Mr. Gould's death, George came down and said, 'Father is very ill.'"

Fighting Death.

Even to his intimate friends, and the business associates who were his lieutenants, he would never admit the nature of his illness, or even refer to his being sick. The last time he was down-town to attend to business was a few days before his death. It was a meeting of the directors of Union Pacific which brought him down, and at its close he returned home.

"He looked well then," said ex-Judge John F. Dillon. "I next saw him at his house, when I stopped in on my way down-town. He was sitting in his library,

and I thought he was looking reasonably well. I remarked to him then that though I was an older man than he I never felt any illness or inconvenience except pain in the bottom of my feet when I walked much. I couldn't explain this, as I had never had rheumatism or gout.

"Mr. Gould smiled and replied: 'Well, I am only bothered by a little sciatica, I think. That troubles me sometimes.' As he said this he rubbed his legs and hips, repeating the word sciatica. Three days afterwards, when I called again, he was confined to his bed, and I don't think he ever got up again."

To the man who was attending to his law business, the man who probably drew his will, Mr. Gould would not confide the nature of his illness nor even say how sick he was. He guarded his secret as jealously as he had guarded his plans for the coups which netted him so much wealth and notoriety.

Wonderful Nerve.

It is said by one who knows that for months and months Mr. Gould would never leave his house and the privacy of his own room until he had conquered his daily fit of coughing in the morning. Like all consumptives, this coughing came on at night and in the morning. Dr. Munn did what he could to stop it, and when assured of a couple of hours or more of relief the financier would go down to business. His doctor would go with him, though, to watch for any premonitory symptoms of weakness or a return of the cough. Dr. Munn invariably carried the necessary

medicines with him to allay the cough and strengthen his patient.

Never at one of these meetings did Mr. Gould utter a syllable about his physical condition, nor did he betray himself in any other way. With wonderful nerve and will power he sat among his associates cloaking with imperturbability the pain he must have been enduring. He had schooled himself so well that, tortured as he might have been, no twitch in his face or nervous motion indicated to others that he was suffering.

Some of those who sat with him in these meetings might have wished for a sign upon which they could predicate the near approach of the inevitable. They knew he was somewhat hoarse, but it was seldom that they heard him cough. No sooner would a fit of coughing appear to be imminent than the consumptive would hurry to the seclusion of his home.

It was by these precautionary and heroic measures that Jay Gould kept from the public the intelligence that he was dying. Even when he took to his death-bed the family and those in authority to speak for him denied that he was seriously ill. It was not until the evening of the day before he died that the admission was made of his critical condition.

He kept his secret from the world as long as he had strength and consciousness.

CHAPTER XVII.

Remarkable Characteristics of the Wall Street Napoleon.

G. P. MOROSINI was associated with Mr. Gould for a longer period, and perhaps more continuously and in some respects more intimately, than any other man in New York. Mr. Gould first met Mr. Morosini in the Erie railway service when the former entered upon his famous career in connection with the affairs of that corporation in the year 1867. Mr. Morosini was at that time chief clerk in the auditor's office, and the manner in which he found his way originally into the service of the company illustrates the influence of circumstance over the destinies of individuals.

In the year 1855 Morosini was an Italian sailor, temporarily living in New York. He was a youth of splendid build, great muscular strength and a courage corresponding with both. One day while walking along the streets his attention was attracted to a group near the curbstone in which there were signs of an exciting struggle. He hastened to the scene, and there saw a crowd of a dozen or more boys against whom one boy was defending himself, but who was being rapidly overpowered by the numbers against which he was contending.

Morosini, taking the situation in at a glance, forced his tall figure through the crowd to the side of the boy, who had already been knocked to the ground. Immediately the entire pack of young contestants turned upon Morosini, who, in obedience to native and professional instincts, drew forth a large knife, and holding it conspicuously in front of him drove back his assailants and rescued the prostrate boy at his feet. Helping him to rise, at the lad's solicitation Morosini accompanied him home, followed a part of the way by the yelling mob of youngsters. Seeing his young charge safely landed under his father's roof the sailor youth went his way.

The Italian Rewarded.

About a week later he had been traced through the instrumentality of the father of the boy. This was Nathaniel Marsh, then Secretary of the Erie Railway Company. Mr. Marsh was grateful to the sailor who had come to the rescue of his son in a moment of peril, and wanted to press upon the young man money in the way of reward. This Morosini refused to accept. Mr. Marsh asked the young man if there was anything else he could do for him.

Morosini replied that he had been leading the life of a sailor, that he was tired of the sea, and that if he could find suitable employment he would be glad to remain in New York. On May 29th, 1855, young Morosini entered the service of the Erie Company, first as a sort of office-boy. Soon he was placed in the auditor's office, where he rose to the place of chief

clerk, but at the time of Mr. Gould's assumption of the presidency he was practically filling the functions of his superior.

Six months after Mr. Gould's retirement from the Erie, Mr. Morosini followed him and entered his employ, and in that service he remained until about three years ago, when, it is said, Mr. Gould practically discontinued his large speculative operations in Wall street.

Speaking of his dead friend and former employer, Mr. Morosini said :

"Mr. Gould was one of the most lovable men I ever knew. It was a pleasure to serve him. He was very appreciative, and never imposed a needless task upon any one. In the office he always took things easily and coolly. There was never any hurry or confusion.

Idolized his Family.

"In his family he was the best of husbands, and I never knew a man who loved his children with such intensity as he did. He seemed to worship them all. He was a very companionable man, and there was a great deal of humor in his disposition. While he was not given to telling stories or cracking jokes himself, he enjoyed hearing others do so and would laugh as heartily as the rest.

"He was very abstemious in his habits, but was exceptionally fond of coffee. Now and then he would sip a little wine, but he rarely took more than a spoonful at any time. My opinion is that his system gave

way under the great strain resulting from the consciousness of his immense wealth. It was a tremendous care, and he was always weighed down with the anxiety and excitement of protecting his properties.

“Mr. Gould was the most generous of men, and he made a great many other men rich by his own generosity. I could give you hundreds of instances where in return for some slight service to him he has started men in the way of making fortunes.

“There is one which just comes to mind while I am talking which is a good illustration. Once there was a man out West who did some little work for Mr. Gould in a railroad matter there. The man was of the ordinary type of the Westerner on the frontier. Mr. Gould said to me: ‘I ought to do something for him; what would you suggest?’ I replied, ‘Buy him a thousand shares of stock for a rise.’ He said ‘All right,’ and ordered the purchase of 1,000 shares of Denver and Rio Grande.

“The stock was then about 29. We carried it along until it reached a very high point and looked like going off, and then we sold it. The profit was \$65,000, and I paid that money, all of it, sixty-five bills of \$1,000 each, to that man myself. Mr. Gould had ordered that transaction for that particular purpose. He took none of the profit himself, but directed that the man should have it all.

Bagging the Cat.

“There were many instances,” continued Mr. Morosini, “of just that sort, and many in which he greatly

helped men here in Wall street from going down—men whom he was under no obligation to help, but he assisted them under an impulse of generosity.”

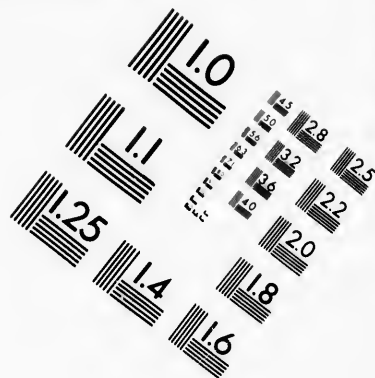
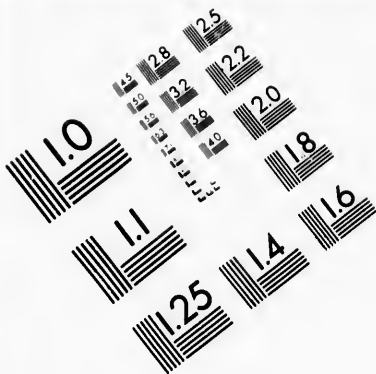
In regard to Mr. Gould's business methods, Mr. Morosini said: “Of course he was very reserved. He never let the left hand know what the right hand did. His motto was never to say ‘cat’ until you had him in the bag. For instance, he asked me one day to call in about \$8,000,000 which we had loaned out. I followed his instructions; the money was collected; he said nothing to anybody about why he had called it in.

“I kept the money for nearly a month, when one day he told me that I might loan it out again, as he had no more use for it; that he had intended it for use in buying the Reading road, but the deal had fallen through and therefore it might as well be drawing interest. That was the first I knew of what he had in contemplation when he called the money in. Then again when he bought the Missouri Pacific. His negotiations with Commodore Garrison were carried on for three months, and it was only when he asked me to draw checks and told me to whom they should be drawn that the whole thing came out.”

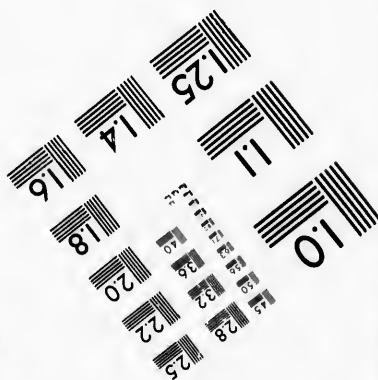
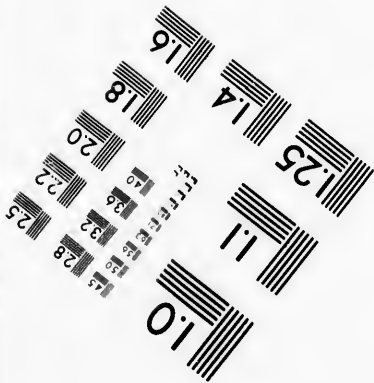
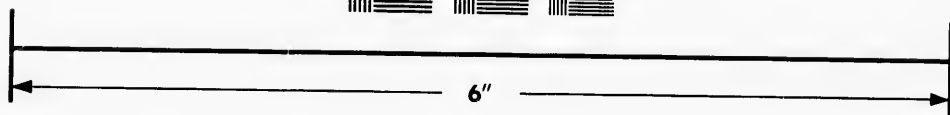
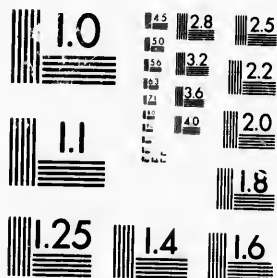
Mr. Morosini illustrated Mr. Gould's peculiar tactics in operations in some particular stocks in the Exchange with another anecdote. Said he:

“At one time Mr. Gould was short in Pacific Mail, and he bought and sold, bought and sold, bought and sold until the commissions paid brokers amounted to about \$36,000. Then the account was finally made





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up and showed to the credit of Mr. Gould on the entire transaction the sum of fourteen cents. A rumor was in circulation that Mr. Gould had made a great deal of money in the stock. One afternoon just about that time I was at Mr. Gould's house when William H. Vanderbilt called to see him about some matter of business. He congratulated Mr. Gould on having made so much money on the stock. Mr. Gould turned to me and said, 'Morosini, how much have we made on that deal in Pacific Mail?'

"I answered, '\$140,000.'

"'What,' he exclaimed, and looked at me in a queer way. After Mr. Vanderbilt had gone Mr. Gould said, 'When I asked you what we had made on that Pacific Mail transaction, why did you say we had made \$140,000?' I answered, 'Did we want to disgrace ourselves by saying fourteen cents? Why not let them know that we can make money as well as they can?' Mr. Gould was very much amused."

Two Great Speculators.

One of the most important incidents in Mr. Gould's life was the transaction by which the control of Manhattan came into his hands. There had long been a feeling among Mr. Gould's friends that great injustice was done to him in the popular view of the matter. John T. Terry, of E. D. Morgan & Co., was for years one of Mr. Gould's most trusted counsellors. While Mr. Terry was not as intimate as other men in the stock operations of Mr. Gould, he knew of many of the investment policies pursued by the dead capitalist,

and his sound judgment and high reputation in the mercantile and banking world were frequently availed of by Mr. Gould in important affairs.

In the case of the sale of Mr. Field's Manhattan stock to Mr. Gould, Mr. Terry was the medium through which Mr. Field was able effectively to appeal to Mr. Gould's resources to assist Mr. Field in the time of his need. Mr. Terry's friends say that the confidential nature of his relations to the negotiations at that time forbade him to tell much of the secret history. But Mr. Terry made the following statement in regard to the Field-Gould transaction:

"Mr. Gould has been for years the subject of much misrepresentation and unreasonable abuse, partly from misapprehension and partly from malice. Even those of his transactions which have been beneficent in their character, and which have been prompted by the best motives, have been turned and twisted by attributing the worst possible motives to him.

Immense Loans.

"Take for example the case of Mr. Field and the Manhattan Railway. Mr. Gould was applied to for aid, and he generously loaned \$1,000,000 of bonds, taking therefor no security whatever. This not being sufficient he purchased most reluctantly and at much personal inconvenience \$5,000,000 of the stock of the Manhattan Elevated road at 120. A few days later he stated to me that he feared this was not sufficient to afford all relief needed, and he thought he would be obliged to take the remaining \$2,800,000, which he

did take at the same price and distributed all or the greater portion of it among his friends.

“But this was not the end. A few days later I was again asked to his office, when he said to me, the parties being present and he having been summoned to the city by telegraph at their request, although in wretched health: ‘More assistance is needed, but I have declined to go any further. Won’t you please look at their papers and see if you can suggest any way for them to obtain the money?’

False Accusations.

“After looking into the matter, I said: ‘Mr. Gould, you have already done more than could reasonably be asked of any man, but I am assured that \$300,000 more will be sufficient, and I think you can loan it safely, although the securities are not otherwise available.’ He replied: ‘Very well, I will draw the check.’ Here was assistance rendered of over \$10,000,000 and although the stocks were purchased upon thirty days’ time, the necessities of the case required immediate payment, which Mr. Gould made at much personal inconvenience.

“Now what was the view taken of this transaction by the public press? We read in large print, ‘Mr. Gould has ruined Mr. Field,’ and other phrases just as false. This transaction not only saved the parties, but beyond question saved a panic in New York. I will only add that the decline in the market value of the stock named within a few succeeding weeks was about \$3,750,000, and yet there are probably thou-

sands and tens of thousands of persons here and abroad who are still under the belief that Mr. Field was wronged by Mr. Gould."

A Talk With his Broker.

Washington E. Connor knew Mr. Gould about eighteen years. Mr. Gould's early practice in stock operations was to employ a number of brokers in order to conceal his transactions. Finally Mr. Connor came to be the recognized broker of Mr. Gould, and the relations between the two men were intimate. In talking about his dead friend and associate Mr. Connor was cautious in avoiding an expression of opinion as to Mr. Gould's probable wealth, though he did not hesitate to say that it was not less than \$60,000,000.

Speaking of the disposition of the estate, Mr. Connor said it was his belief that a trust had been created for the bulk of the fortune. He added that during the last two years Mr. Gould had committed to his sons, by way of training them in the care of their business interests, the management of the properties in which his money was chiefly invested, the father acting only in an advisory capacity. "George Gould, since he was sixteen years old," said Mr. Connor, "has been undergoing a thorough business training and has proved himself fully capable of taking care of the interests intrusted to his care. He promises to be very conservative, and not likely to engage in anything bold or rash." Mr. Connor also said that ever since Mr. Gould retired from active operations in the Street there have been people ready to pay

him much above the market price for any of his holdings.

Referring to Mr. Gould's personal characteristics Mr. Connor said:

"Mr. Gould was a very quiet unassuming man of kindly impulses. People who might meet him for the first time would be likely to misjudge him, and perhaps not give him credit for the ability he possessed."

Men who Knew Great Secrets.

"Frequently men would come into the office and sit down and talk to Mr. Gould, and tell him some story of their knowledge of operations going on in the street, and try to impress him with the fact that they knew the whole inside of such deals, when in truth they would be telling Mr. Gould of a deal in which he was at the bottom and they were giving somebody else the credit for. But he never would betray himself at such times, but would always listen to the stories, and they would leave him with the impression that they had convinced him of the truth of their statements.

"He had a great gift of self-control. During the whole time I have known him I have never seen him give way to his temper but twice, and then under very great provocation. He never had his equal for ability in Wall street, and probably his equal will never be seen. His success was not a matter of luck, but of energy and good judgment. He had a wonderful memory for details and knew more about the

inside or the various corporations he was associated with than the officers who had direct control.

"You will find that every man who has had intimate business relations with Mr. Gould will tell you that his word was safe for them to enter into any operation, no matter of what magnitude, and that he was never known either to break his word or attempt to alter his verbal agreements. He was perfectly loyal to the men with whom he was associated, and they were perfectly loyal to him. I think you will find the most of the men who condemned Mr. Gould had really never met him, did not know him when they saw him, and had no business relations with him either directly or indirectly."

A Changed Man.

Mr. Connor briefly referred to the social side of Mr. Gould. "In business he was reticent," said Mr. Connor, "but I have frequently been out with him when there was just a small party taking dinner together or going to the theatre. On such occasions he would seem to change completely. He would become talkative, indulge in reminiscence and often entertain the entire party. This, however, was unusual, and it was only among those whom he knew very intimately that he would thus let himself out."

Mr. Connor also testified to the generosity of Mr. Gould, and gave instances in which he had protected men in whom he had no real interest from bankruptcy, or assisted them when they were struggling against adverse conditions.

Ex-Judge John F. Dillon knew Mr. Gould intimately. He first met the financier in 1879, and was his legal adviser in many of his undertakings.

"There were many distinct characteristics about Mr. Gould," said Mr. Dillon. "I never knew him to utter a profane word, and he was as delicate and sensitive in temperament as a woman. Mr. Gould wrote and spoke capital English, but he never wrote a word that was not necessary.

Master of the English Language.

"Judge Usher, who was Secretary of the Interior under Lincoln, an able and great lawyer, once said to me that he had bought a railroad for Mr. Gould, or in his interest, and had written out a contract covering two or three pages of foolscap. The Judge, in telling of the incident, said: 'I sent the contract, which I considered a thorough document, to Mr. Gould, and he almost immediately returned it written out on a half page of paper of the same size. When I got the document and found it perfect in its condensed form, I felt ashamed of myself.'

Mr. Gould was so self-reliant that he had little use for lawyers. He was his own negotiator and contract maker. When he bought the Iron Mountain road he showed me, the next day, a contract for that great purchase. It was a contract written out in his own handwriting on less than two pages of social note paper.

"He concluded the contract of the purchase of the Missouri Pacific without consulting his lawyers. When

shown the contract the next day, his counsel told him he had bought a big lawsuit, and that title to the whole property was in question in the Supreme Court of the United States. He simply said, 'I have given my check for \$3,700,000, and the thing is closed. The seller would laugh at me if I went back and expressed a desire to rescind' He thereupon directed his attorneys to take charge of the case and try to sustain the title of the property bought, which after years of litigation they did.

A Natural Lawyer.

"But great as Mr. Gould was as a financier and railway manager, he would, if bred to the bar, have made a greater lawyer. That is a fact. I have seen him greatly provoked, but never saw him lose his temper or utter a threat. Nevertheless, he had a good memory, both for benefits received and injuries done. He was probably, in the language of Dr. Johnson, 'a good hater without loquacity and pomposity.'"

"What do you consider the cardinal points in Mr. Gould's character?" was asked.

"Courage, self-reliance, clear perception, an intimate knowledge of his business and untiring industry. It is a great mistake to suppose that Mr. Gould was a mere speculator in properties. He was the most consummate railway manager that the country has ever produced. He knew everything about a railway from the rails to the locomotive, and from the brakeman's duty to that of the general manager. He could sit down and write a traffic contract, which is perhaps the

supreme test for a railway manager. He knew enough not to lose himself in details. He was too wise to lose himself in long details.

A Superb Executive Officer.

"He was a superb executive officer. He applied the military rule to his subordinates. 'I do not want processes, but results,' was his doctrine. His great genius consisted in a knowledge of the value of corporate properties, and in perception of possibilities of profitable consolidation. When he acquired properties he bent his energies to develop them, and he had both the will and the strength to defend and protect them. Every successful railway manager must be a militant, and Mr. Gould may be, perhaps, fitly symbolized as standing armed on the borders of his railroad territories ready to give battle to all who invaded or threatened to invade them.

"In some respects Mr. Gould has failed to get the credit to which he is justly entitled in many things. And he was blamed for many things, for which, in reality, he was entitled to praise. He was also blamed for many things in which he had no concern. I will not attempt to go into details. To those who knew him, Mr. Gould was a man of intense activity. He kept his money invested in active enterprises, which gave employment to thousands and thousands of men. He frequently engaged in enterprises without any immediate reward, relying on his efforts and upon his faith in the future value of properties for his compensation or profit.

Believed in America.

"In fact, I think Mr. Gould's well-founded faith in the constant and steady growth of the country, and the consequent prosperity of all legitimate and well-directed enterprises—that was the main cause of his almost unexampled success. A less enterprising man would be tempted to sit down idly and take his ease in receiving the income from rent rolls or Government bonds, or purchasing established securities. Mr. Gould never seemed to be content except in directing the management of active properties requiring constant supervision and good management to make them successful. He has probably wielded more power than any other man in the country, but with all this he was destitute of the least ostentation or display. He seemed to have no ambition beyond the success of his business enterprises, and though capable of and having strong friendships, his heart and his affections were with his family. He was an example of all the parental and domestic virtues."

Mr. Dillon when asked if he knew who drew Mr. Gould's will said: "I cannot give you any details in that direction."

An Estimate by Henry Clews.

Henry Clews said: "Jay Gould's death is not sudden, as it has long been expected, owing to his frail and weak physical condition. Death is the natural end of all, and it should not be in this case to Wall street much of a shock under the circumstances. Gould has undoubtedly been one of the wonders of

the world—abnormally great among men of affairs. He had many good qualities, he was generous to a fault, and was invariably true to his friends, but bitter and unforgiving to his enemies.

“Much of the spread of the railroad transportation system over our vast country is due to his remarkable enterprise, sagacity and organizing ability. Thereby great distances have been narrowed and people living at far-off points of our big acreaged land have been brought in touch for business undertakings through his telegraph and railroad schemes; therefore what Jay Gould has accomplished for the benefit of the country must be placed to his credit, and will be by most people, and it will, in my judgment, outweigh his shortcomings in the recollections of the man.

“I was one of the few men in Wall street openly to criticise Jay Gould harshly at times when he deserved it while living. I will not do so now he is dead, as he has left behind him much that is good and of great benefit to the nation, as a result of his marvelous ability and active life.”

“How would you estimate Mr. Gould’s wealth?” was asked.

“I should place it at \$60,000,000 to \$75,000,000, largely in railroad bonds, with a good sprinkling of stocks, and some valuable land and coal properties, particularly in the West, along the line of roads with which he was identified. In this city, as I understand it, he has never held much real estate, although, of

course his house at Forty-seventh street and Fifth avenue and his estate at Irvington are both valuable. His city house he bought at a bargain from ex-Mayor Opdyke some ten or twelve years ago for \$300,000."

Like Father, Like Son.

"What disposition do you suppose Mr. Gould has made of his property?"

"Mr. Gould had great faith in his son George, and I do not doubt, judging from my knowledge of the man, that he has made most careful provision for his property in his will, and that it will be found to have been left largely in George's control. George has worked with his father for years. He has been industrious and careful, and has shown a large grasp on affairs, and has in every way acted in a manner that tended to create confidence in his ability. I do not doubt that he will succeed his father in the management of the properties that Mr. Gould has controlled. I think the change will not be for the worse, for the reason that George has never manifested his father's speculative disposition, and the financial world will feel that the properties will be managed upon a stabler and more conservative basis. Jay Gould was a speculator, and no one knew which way he would turn next."

"Did Mr. Gould make his money in speculation?"

"No. Mr. Gould's fortune was not gathered by speculation in the Street. He generally lost at that, and sometimes in large amounts. He made his profits by the manipulation of large 'deals.' He would buy

up two roads at a low figure, consolidate them into one, issue securities and assure the public that the property was a valuable one. Then he would sell out at a high figure and pocket his profits. This operation he repeated over and over again.

A Born Speculator.

“As a speculator he was tenacious. His great characteristic was patience. When he had started on a ‘bear’ campaign, he was the last man to realize that the market had gone against him. He was almost the only great ‘bear’ operator who did not run to cover just as soon as prices began to go up, and the fact that he was a ‘stayer’ often cost him millions of dollars. After the panic of 1873 he was a persistent ‘bear,’ and he stayed on that side of the market long enough for the ‘bulls’ to get full control and to pinch him badly. After the ‘good times’ that followed the resumption of specie payments got well under way, he was forced to make three separate settlements with the ‘bull ring.’ In the last he sold them 50,000 shares of Union Pacific at 55 and gave an option on 50,000 shares more at 65.

“Within sixty days he was called on for the stock, and the rise never stopped until Union Pacific touched 120. But he followed up those losses by the manipulation of Kansas Pacific, and when he had got that stock up to the level of Union Pacific, he made an exchange, share for share, and pocketed \$8,000,000 as the profits of the transaction. At one time he was a

heavy speculator, and as we watched the market we could see the effect of his manipulations.

"We knew his brokers, and he was a general target for everybody and seemed to enjoy being one. In later years his dealings were not so open and mystified the Street. More recently still he became a buyer or a seller at favorable times, but did not figure in a speculative sense. For that reason the market is not affected by his death."

C. P. Huntington's Views.

C. P. Huntington, when asked what he thought of Mr. Gould as a man and a financier, said:

"Well, I have always thought very well of Mr. Gould, though I know there are many people who did not like him. I have had a great deal of dealing with Mr. Gould in the thirty years during which I have known him, and I will say that I always found that he would do just as he had agreed to do. Of his ability as a financier his success is the best evidence."

"There were published recently dispatches from the Southwest, announcing a contemplated meeting shortly between yourself and Mr. Gould at El Paso. Had you arranged to meet Mr. Gould in Texas?"

"No; there was no truth in the statement. I have had no correspondence on such a subject with Mr. Gould. I have not been closely associated with him for some time. He was on one side of the line and I was on the other. I never hit with him on prices, for I knew that the market would go up or down just as

he wanted it. We were never in 'cahoots,' as the boys say. It is true I was in Western Union with him, but I only owned a few shares and I went in there at his request."

Fond of a Good Story.

"When did you see Mr. Gould last?"

"I saw him last in El Paso last March. No, I have seen him since that. I saw him two or three times last August in connection with the meetings of the Western Traffic Association in this city. As a man, personally, in private conversation, Mr. Gould was a genial, good fellow, fond of telling a nice story, and a man whose personal traits one would like. In fact, I can truly say it was with genuine sorrow that I heard of his death. I did not think the end would come so soon, and, in fact, called at his house to inquire about him."

"What do you think is a good estimate of Mr. Gould's wealth?"

"Oh, I could not begin to tell. He was a man of very large affairs and was undoubtedly very rich, but as to how many millions he possessed I do not know any more than the man in the moon."

"What do you think will be the effect of Mr. Gould's death on the properties he owned and controlled?"

"I do not think there will be any great effect. His boys, who are really very able, will continue his work. George has had a great deal of experience in the running of these properties, and they will doubtless go along about as they have done."

"I remember one little incident of my dealings with Mr. Gould," continued Mr. Huntington, "which will show you to some extent what manner of man he was. He and I had entered into an arrangement for the pooling of traffic earnings of the Texas Pacific and Southern Pacific between New Orleans and El Paso. Well, his road, the Texas Pacific, could not do the work. Its service was 'way behind the Southern Pacific in point of celerity. When the time came to divide the proceeds of the pool Mr. Gould was entitled, under the terms of the agreement, to something like \$750,000. But his road had not done the work, and in settling I called attention to the fact, leaving to him the fixing of the sum which might be proper as the share belonging to his road. If it had been left to me I should have fixed it at about \$40,000. Well, he studied over the matter a while and then drew his pencil through the contract, taking nothing at all. Perhaps, though, you had better not publish this story for the reason that it will impose too great a strain on the credulity of the public."

CHAPTER XVIII.

Cranks and Crazy Men.

JAY GOULD was oftentimes afraid that he would meet with a violent death. For years cranks had threatened his life and blackmailers had hinted to him of a sudden taking off. A walk in Wall street any day would reveal a score of men who were his sworn enemies—men whom he had squeezed at one time or another during some of his gigantic operations. Strange visitors were forever calling at his office, just as the bomb-thrower, Norcross, called on Russell Sage. They waited in the hallways to meet him and frequently rang the door-bell of his residence at night. The butler learned to be careful whom he admitted.

Strangely enough it was the first Friday in December, 1891, just fifty-two weeks before the millionaire's death, that his old friend and associate, Russell Sage, was so nearly blown into fragments by the Norcross bomb. This fact was recalled by many Wall street people when the news of Jay Gould's death was being shouted about the streets by the newsboys.

Mr. Gould was in town at that time and the occurrence gave him a painful shock. There was supposed to be an organized gang of assassins in existence, and the houses of all the prominent millionaires were un-

der surveillance. Mr. Gould promptly started off on a trip to El Paso, where he would be out of the way of cranks and dynamite.

Kept Himself Secluded.

For some time before his death Mr. Gould had no personal encounter with an antagonist. The attacks were made up of bitter denunciations or in legal suits. That is because he was so seldom seen about the streets. In Wall street he was pointed out as a curiosity whenever he appeared, and even the brokers turned to look at him. He generally went directly to his office in the Western Union building on coming down town in the morning and remained there till he started for home.

While there it was almost impossible to gain access to him. He entered through a private door opening on the main hall of the first story, which is opened from within upon a peculiar knock on the glass panel. If any one followed him up and knocked in what he believed to be precisely the same way, no attention whatever was paid to him. If a card was sent in to Mr. Gould through the general office there was simply a pretense of sending it, and word was brought back that he was either too busy to see the visitor or that he had just stepped out.

But when Gould was really operating in the stock market, he came regularly down to the office of Belden & Co., at No. 80 Broadway, every morning, and during the day was to be seen constantly passing from this office to the office of Work, Strong & Co., in

Broad street, which did a great deal of his brokerage business, and thence to the office of the Union Pacific, at No. 23 Nassau street, in whose securities Mr. Gould was at that time heavily interested.

The opportunities therefore among men who were not Mr. Gould's admirers and well-wishers were not confined to denouncing him to one another. They had the man himself, and his passage from point to point in the neighborhood of Wall street was not only followed by black looks and muttered curses, but he was not infrequently addressed on the street and unpleasant epithets hurled at him in passing.

A Violent Assault.

One day Mr. Gould was violently assaulted. He was hit in the mouth while eating lunch at Delmonico's with the late Charles Osborne, at that time one of the most brilliant and successful operators in the street. The assailant was a young lawyer whose name did not come out at the time, but who, it was said, had been seeking a settlement with Mr. Gould for some months without success. He had been goaded beyond the point of endurance by Mr. Gould's indifferent manner of treating his claim. Mr. Gould made no attempt to retaliate or strike back, neither did he have the young lawyer arrested. Mr. Osborne persuaded the lawyer to go away and leave the little man alone.

Cranks often called at Mr. Gould's office or his residence, and they caused him great uneasiness. The sight of a man with a small satchel or a mys-

terious package of any kind always reminded Mr. Gould of the Norcross affair. For weeks after that occurrence he had a man located in the Windsor Hotel to do nothing but keep a watch for prowlers about his residence across the way. The month of January brought two cranks, both of whom had decided to elope with Miss Helen Gould, or if necessary to kidnap her and hold her for ransom. One of them called himself Prince Von Michaels and gave his residence as Brooklyn.

Wanted \$1,500,000.

Many will remember the episode of Ephraim Pines, who lived four miles from Millville, N. J. He stationed himself inside the main entrance to the Western Union Building one morning in the beginning of February, 1892. He was a big, burly fellow about fifty years old, and in addition to a small satchel slung over his shoulder, carried two large handbags. There was a Bible protruding from his coat pocket. The janitor of the building noticed the stranger and asked him his business. Ephraim went away but came back the next morning, bag and baggage. The janitor insisted on knowing his business. He opened the two big bags he carried in his hands and showed they were empty. He declined to say what was in the satchel swung over his shoulder. The big bags, he said, were to take away \$1,500,000 which he expected to get from Mr. Gould as soon as he had talked with him.

The man was finally persuaded to return to New

Jersey and negotiate with Mr. Gould through the mails.

About the same time a crank went into Judge Walter Q. Gresham's court, in Chicago, and demanded \$5,000, which he said had been sent him by Jay Gould. He gave the name of Martin McCinahay. He made a fight before he could be overpowered. He was sent to an asylum.

The Champion Crank.

"Vice-President No. 71" was the champion dangerous crank. He called on Dr. Munn, Mr. Gould's physician, one evening. He said he belonged to the organization of "Christ's Followers," which was very strong in this country at the present time and was steadily growing. The object of the organization, he said, was an equal distribution of the wealth and property of the country. Among the first property to be distributed was that of Jay Gould, and if any difficulty was to be encountered in carrying out that object, Gould would have to die.

Dr. Munn arranged for the man to call the following evening. He called as agreed and found Inspector Byrnes waiting for him, with Detective Sergeants Frink and McCloskey. He was taken to headquarters, where he claimed that a former employer had sent him some weeks before to a place known as Owl's Head, on the Canadian border, near Buffalo. There he was to meet friends and receive instructions. Arriving at the appointed rendezvous in the nighttime he was surrounded by a band of about fifty men,

all heavily masked, who compelled him to kneel in their midst, the band forming a circle around him. While in a kneeling attitude he was compelled to take a solemn oath, which was administered with much pomp and ceremony, and he from that time forth was a member of the order of "Christ's Followers."

What was Demanded.

The object of the order was explained to him, and after various business transactions, which he declined to explain, he was finally ordered by the Arch Council of the organization to come to New York. His mission was to obtain an interview with the money king, Jay Gould, or with some of his most intimate friends, and through them to lay the decree of the order before Gould. He was instructed to say to Gould that the order demanded that \$5,000,000 of his money be set apart and sent at once to the headquarters of Christ's Followers. Then, within the next ten years, \$15,000,000 more was to be sent to the same destination, and at his death the will must be so made that only \$1,000,000 was to go to each of his sons, and \$1,000,000 to the widow. All the rest of the vast property was to be set aside for charitable purposes, or for such other purposes as the order might decree.

This crank went to an asylum.

Another of Mr. Gould's visitors who got into trouble for calling was Master James Sullivan, of Edinburgh, Scotland. But of all the schemes of cranks and

crooks to beat Gould one of the few to prove successful was carried out in February, 1881. There had been a great war between the uptown and downtown brokers.

Heading the uptown boys were Messrs. Cammack, Osborne and Travers, who made their headquarters about the Windsor. They used often to watch the telegraph wires running into Gould's house, across the way, and wonder what they were saying to the crafty little man.

A Cat in the Meal.

During the Western Union Telegraph manipulations the uptown boys were shut out of the deal. The stock was selling in the neighborhood of 80 and the "points" were thick to go "short" of the stock, that the bottom would soon fall out of it. All the verdant ones quickly sold the stock, but the older heads of Twenty-third street suspected that there was a cat under the wheel.

Now it happened that the great storm occurred at this time and Mr. Gould's private wires went down with the rest, despite the owner's apparent omnipotence. It was absolutely necessary that Gould should continue in communication with his downtown people, and for that purpose he made arrangements with the American District Telegraph Company to furnish him with a number of their very best messengers. The boys came and the gang at the Windsor watched the proceedings with no little interest.

Among the messengers was a tall, slender lad, nearly

grown to manhood. The brokers were struck with a happy thought. They got him into the hotel, bribed him to lend them his messenger uniform, and into it they placed a very bright clerk in their employ. The messenger was given a private room at the hotel and fed on the fat of the land.

In the meantime the bright clerk was playing messenger and all the messages he took to Mr. Gould were first opened and read in the Windsor. The boy kept his eyes and ears open while at Mr. Gould's house, too, and nothing escaped him.

The conspirators at first thought that their trick would only be for a day, but owing to the power and duration of the storm, their clerk was enabled to play his part for four days. For Mr. Gould had engaged the boys until the wires should again be put up, and had especially arranged that they should not be changed until that time.

Successful Trick.

Mr. Gould and his friends never suspected what was beneath that tall boy's uniform. The bright clerk was entirely familiar with everything pertaining to stocks, and faithfully transmitted his knowledge thus acquired to his employer. In this way the Twenty-third streeters became convinced that a great "bull" was about to be made in Western Union, and they consequently covered and bought in all the stock they could from 80 to 85. The stock advanced rapidly to 120, and the conspirators not only recovered their former losses, but cleared more than \$500,000.

The real telegraph boy was kept in the Windsor Hotel for four days, while his place was filled by the stock clerk. The outside clique presented the messenger with \$500 cash and got him a good appointment. Operators say this is the cleverest trick ever recorded in the annals of the street. And for the first time the boys got to the windward of Jay Gould.

Some of the old-timers in Wall street remember how a bogus "Duke of Aberdeen" got the best of Jay Gould about the year 1870. He brought forged letters of introduction to prominent bankers and business men in this country, and got into Mr. Gould to the extent of \$300,000. A greater part of this was recovered, but Mr. Gould was about \$60,000 out on the transaction.

Mr. Gould was much annoyed a few months before his death by the persecutions of a crank named Joseph P. Megler, who went about insisting upon contracting an alliance with the daughters of various prominent millionaires throughout the country. This fellow insisted upon his right to the hand of one of Mrs. W. H. Vanderbilt's granddaughters, and wrote numerous letters to Mrs. Vanderbilt demanding that she give him one of her granddaughters in marriage. He also wrote the following letter to Miss Helen Gould:—

DEAR MISS—I have gone into the matrimonial market, and your name is on my catalogue. Should

this information command your fancy, be kind enough to write me of your approval at once.

Very respectfully,
JOSEPH P. MEGLER.

It is remarkable that Mr. Gould and his family escaped all the plots and assaults that were laid against their lives and property. They lived in constant apprehension and were compelled to adopt the most effective measures for self-protection.

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CHAPTER XIX.

Stories of Interviews With Mr. Gould by Newspaper Reporters.

SAYS a newspaper representative: It was about a week after the elevated railroad hearing in the Court of Common Pleas, in November, 1883, that I had a funny experience interviewing Jay Gould. He had been on the witness stand two consecutive days, standing the legal firing as calmly as if questioned by one of his clerks. The court-room was packed to suffocation by persons brought there through curiosity to see Gould. Several times he passed his hand over his brow, and the Judge ordered the windows lowered to give more air, particularly as it seemed at one time that the witness would faint.

A couple of days later rumor had it that Mr. Gould was sick, but all reporters were met by George Gould, who gave the assurance that his father was quite well. I called at the Fifth Avenue mansion the following afternoon, having been cautioned by my city editor not to come back without positive information.

I was shown into the reception-room on the left of the hall and the servant took up my card. Presently George Gould entered and said his father was dressing to go out, asking if he could be of service to me.

Telling him of the disquieting rumors concerning his father, he said they were false, absolutely false. "But," said I, "if Mr. Gould is not sick cannot I see him, just to convince myself?"

"I'll see; excuse me a moment," said George, and he ran upstairs.

Was he ill?

About five minutes later in walked Mr. Gould, and, extending his hand, which I took, he gave mine a gentle shake, and in a modulated voice asked:

"Do I look as if I were ill?"

George had apprised his father of my mission, and he came charged. He didn't look like a sick man. Bidding me be seated, he let himself down gingerly upon a small straw-bottomed chair.

Mr. Gould sat with his side to the window a little to my right facing me, so that I could observe every play of his countenance. Crossing his legs, one foot resting squarely on a fox skin, he ran both thumbs over his gold watch chain, and said:

"Well, what can I do for you?"

Telling him the object of my call, which so far had been satisfactory, I asked him if it was true that he had been squeezed to the extent of millions in Wall street, as reported.

"Haven't heard of it," he replied in the same low tone and slowly.

"But there are rumors that you lost heavily."

"Yes?"

"Is that true?"

"I can't say," and he dropped one hand on his knee, while with the other he toyed incessantly with the small charm suspended from his watch-chain.

"What is your opinion of the course of the stock market within the next fortnight?" I then ventured.

"I can't say," he replied, as his black eyes darted from the floor into my face as if he intended reading me through.

"Do you anticipate a large grain movement this fall?"

"Perhaps, yes."

"And that will, of course, advance the granger stocks, won't it?"

"Yes."

A Dry Pump.

Seeing that he was not disposed to let himself out to any great extent on finances—not that he need have feared my taking advantage of his information—I went on another tack and said it was rumored that he was about to go away on a cruise aboard the yacht.

"Yes?" he answered, with an attempt at a smile.

"Then you do contemplate going?"

"No." And he twirled the little charm around his thumb with increased vigor.

"You do not intend leaving the city?"

"No."

Then his right foot apparently got asleep, for he stood up suddenly, stamped the foot a couple of times and resumed his seat, crossing his left leg over the right this time.

"Mr. Gould," I then said in desperation, as I was getting tired of doing all the talking, "then I can safely report you as quite well, and that you do not intend to take a trip on your yacht."

"Yes;" and he inclined his head gently while closing his eyes.

"Are you going down town to-morrow?"

"Perhaps."

Being asked where his yacht then was, he dropped his watch charm, and exclaimed:

"Well, ask George."

We arose simultaneously, and Mr. Gould made a step forward, I suppose to open the reception-room door. The door was ajar about six inches. I understood he never allowed a door to be closed while alone in a room with a stranger. As he stepped forward his foot caught in the fox-skin rug, which had been turned up, and he stumbled.

Before he could recover himself he went forward, but he quickly raised both hands to protect himself and came with full force against the door, which closed with a bang that reverberated throughout the house.

I don't exactly know what the people in the house thought had happened, but in an instant George came running across the hallway from the parlor, the footman rushed forward, and a small dog raised such a din barking upstairs that it looked as if a riot might be going on.

When the door was opened George and the footman stood there open-mouthed, thinking, no doubt, I

had assaulted Mr. Gould, but the latter gave a sickly smile, and in a few words assured his son that it was all right and explained the circumstance. That was my last interview with Jay Gould.

**How a Reporter Interviewed him on a Mountain Side
in Colorado.**

Mr. Jay Gould came out of the office door leading to the veranda of the Iron Springs Hotel at Manitou, Colorado, one morning in July, 1888, accompanied by his physician, Dr. Munn. The two stood at the head of the stairway overlooking the canyon on the iron springs for a few minutes, and I had an opportunity to note the great change in the Wizard's appearance since the last time I had seen him, two years before. His face bore the impress of suffering, the lines in it were drawn, the eyes heavy, and, when he started down the stairway, his steps were slow and his body swayed slightly as if his strength were not sufficient to encourage vigor of movement.

Dr. Munn told me a few minutes later that Mr. Gould was not in very robust health.

"He has come here to rest and I don't think he would like to be interviewed," said the doctor. I argued that I had come a long ways to secure from Mr. Gould an expression of opinion on two matters of the greatest importance to the West—the rumored extension of the Union Pacific Railway from Denver into the Southwestern country, and the amalgamation of that road with the Denver, Texas and Fort Worth Railway, which was then nearing completion. I re-

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SCENE IN FRONT OF THE GOULD MANSION ON FIFTH AVENUE.



requested the doctor's permission to ask Mr. Gould one or two questions which would serve the double purpose of setting at rest doubt as to the Union Pacific's intentions and relieving Mr. Gould of much future annoyance. I think the last suggestion influenced Dr. Munn's negative permission: "Well, I don't think you will get anything out of him."

He Smiled Once or Twice.

Mr. Gould was walking slowly up the bridle path that led to the old Pike's Peak trail, his hands clasped behind him and his attention riveted on the snow-capped summit of the Peak, fifteen miles away up in the air as you looked to the southeast.

He did not see me until I had made a misstep a few yards behind him and sent the gravel and loose earth scattering down the mountain. Then he turned and peered at me under the half-drawn lids of his beady eyes. He remained standing perfectly still in the same attitude until I had come up with him.

I stopped a few feet from him and stated my mission in these words, as nearly as I can recall them: "Mr. Gould, the *Denver News* has sent me to secure, if possible, a confirmation or denial of the reports current in New York and Chicago concerning the plans for extending the Union Pacific south from Denver, and also amalgamating with the Denver, Texas and Fort Worth Road. I hope this explanation will serve as an apology for intruding upon your privacy."

Mr. Gould listened patiently, and then looking upward again at the snow-capped Peak, said: "I don't

know that I can give you the information you seek. I have been away from the East—from business I mean—so long that I am not familiar with the projects you speak of. I should like to tell you something worth your journey, but I am not well enough informed to do so."

"Perhaps you could tell me enough in a general way to stop these reports," I suggested.

"What do they say I am going to do?" he asked, turning his eyes on me again, as I briefly retailed the gossip concerning the future of the Union Pacific, of which Mr. Gould was supposed to be seeking the control. He smiled once or twice, that is his eyes lighted up a trifle, though his face lost none of its haggardness.

Others Knew More than he Did.

When I had concluded he said: "Well, they must talk about something. They appear to be much better informed than I am on these subjects. Do you know this country out here?" he said, abruptly changing the subject.

I told him that I had visited Manitou and Pike's Peak and had been up the range to the cascades. He started to ask me a question, but I anticipated by saying: "Mr. Gould, I think you would be saved much annoyance for the next week or two if these reports about your railway plans and also this sensational statement about your health could be disposed of now. A number of newspaper reporters are on their way to

investigate them. They could be easily turned back if you denied the reports."

I held out to him a telegram from Chicago, which stated that he was seriously ill. He eyed it, but didn't take it.

"So they're talking about my health, too, are they? Well, I'm used to being talked about. If I denied all the rumors circulated about me and my affairs I would not have time to visit so charming a place as this. About that report concerning my health, you see that I am still alive. It is true that I have been slightly troubled with my face. That has interfered with my sleep, but my appetite is very good. I am not as sick as some people hope. About the railway stories I have nothing to say. What place is that?"

A Mountain Grave.

He pointed up a trend in the valley leading to Cheyenne Canyon, one of the most picturesque spots in the Colorado mountains. I told him, and indicated as nearly as our remote position would allow, the location of the grave of Helen Hunt Jackson—"H. H." He asked many more questions about the points of interest in the vicinity of the Peak, and said:

"I should like to go up there, but it is too difficult. My son (he didn't mention which, although I had seen the name of Edwin in the register) went up this morning early. I may go up some day when the railroad is built. They will build one pretty soon."

We had walked slowly along as we talked, but when we reached the steep part of the trail he turned and

we retraced our steps. His attention was attracted by a fragment of pyrites that some one had dropped to the ground. He indicated it with the toe of his boot and said:

"There are many chances to make money in this Western country. That rock may contain valuable mineral. A little money and perseverance will make any man rich. I came very near coming West when I was a young man. A friend named Miller (it was either Miller or Müller) wanted me to accompany him in 1854 or '55. I was half inclined to do it, but I changed my mind. I was always sorry that I did not come until I heard, four or five years later, that my friend was killed in Nevada. I guess it's just as well that I remained in the East. I might have been killed, too.

Easy to Get Rich.

"Yes, a man will get rich in this Western country, and there has never been a time when so many opportunities abounded as now. A little money and hard work will make any man independent, particularly in the West. There are so many undeveloped resources to be developed. I have always had great confidence in the West."

By this time we had reached the hotel again. Mr. Gould turned, as he placed his foot on the step above, and said: "It is too bad you came so far for nothing, but I suppose you will write an article anyway. I hope you will be accurate."

As I turned to go down the trail toward the station,

half a mile away, I thanked Mr. Gould for his courtesy and volunteered the information that an excursion party of 200 Boston school teachers was to arrive that afternoon.

"I'm sorry for that," said he. "I hoped to have all this grand scenery to myself. But I can assure you that they won't get any more information than you."

Mr. Gould Enjoyed this Interview at his Irvington Summer Home.

The excitement attending the elopement of the daughter of Giovanni P. Morosini with Coachman Schilling had pretty nearly died away, when there came a rumor that Mr. Gould had determined to carry Mrs. Schilling to Europe in his steam yacht. The rumor said that the misguided girl was even then on board of the yacht, which lay in the Hudson a mile south of Irvington. I had been engaged in trying to solve the seeming mystery of Mrs. Schilling's disappearance, and this rumor sent me hurrying up to Irvington to ask Mr. Gould about it.

A warm afternoon was dying when I reached the puzzling structure known as Mr. Gould's summer home. It was my first visit and I looked in vain for a door pretentious enough to indicate that it opened into some room not occupied by the servants. I finally came to a ginger-bread door that was half glass. I rapped on the glass, and pretty soon the door opened about an inch. Before I saw who was on the other side I asked:

"Is Mr. Gould in?"

The door slowly opened wider, finally disclosing Mr. Gould himself. He wore a shabby coat and had on slippers. His eyes twinkled merrily as he looked cautiously around and then said:

"I don't believe he is in!"

This surprised me very much, but as it seemed to tickle Mr. Gould I gave no sign that I had ever met him before and asked:

"Do you expect him in before long?"

"I really cannot say," replied Mr. Gould, with a brighter twinkle than ever in his eyes. "What did you want to see him for?"

I explained the object of my errand and Mr. Gould said:

"I am sure that Mr. Gould doesn't know anything about Mrs. Schilling and that he has no intention of taking her to Europe or anywhere else."

"I am very much obliged to you, Mr. Gould," I said.

He started abruptly and then laughed right out and said, "You are perfectly welcome, young man, I'm sure."

How the Railway Magnate Fooled a Collection of Chicago Reporters.

Jay Gould arrived at the Grand Pacific Hotel in Chicago one Sunday afternoon in the autumn of 1882. It was one of his regular tours of inspection across the continent, and on this occasion he was in a particularly good humor.

A small horde of railroad reporters was gathered in

the corridor awaiting his coming, and when he entered and saw them a merry twinkle came in his eye, and with an expression that almost approached a smile he said cheerily: "Well, boys, are you waiting to see me?" The reply came in a chorus of "Yeses." I was a member of that small horde and was pushed forward to act as spokesman.

There was a flurry in railroad circles at that time, and many stockholders feared that Gould's tour through the West meant more than appeared on its face. I told Mr. Gould of this feeling and urged him to give the newspaper men an interview on the general railroad situation. The twinkle in his eye became more perceptible than when he first entered.

"Well," he said, contemplatively, "if you will wait until I make a short toilet I will come down and see you."

Curious Twinkle in his Eye.

I thought there was something ominous in that unwonted twinkle in his eye, and the older men in that group of reporters were astounded. They had never seen Jay Gould in such a complaisant mood before, although they had seen him scores of times. Mr. Gould came down stairs on schedule time and headed the procession to a reception-room in which there was a long table. Mr. Gould took the head of the table and the reporters surrounded the other three sides.

"Now, then, boys, when you're ready crack away,"

said the magnate in a tone of voice that was as hearty as though he were really a good fellow. Then followed a fusillade of questions that would have staggered and confused any man but Jay Gould. The questions were fired in solid and scattering volleys, but not one missed the keen ear of Gould and the answer came back as rapidly as the questions were asked, and each answer was unerringly directed to the man who had asked it.

The boys were amazed and delighted. They covered page after page with notes, and thought they were getting the biggest interview the "silent man" had ever given out. The questions and answers came so thick and fast that they had no time to think—they simply put down the answers and felt that they were good and sufficient. At last the firing of questions became desultory and finally ceased altogether. The reporters' ammunition was exhausted. They leaned back in their chairs, and with great beads of perspiration on their faces. But there was a look of joy in their eyes. They felt the ineffable satisfaction that they had secured the greatest interview ever vouchsafed by the sphynx of Wall street.

The Reporters Duped.

"Are you all through, boys?" asked Mr. Gould cheerfully, and looking fresher than when he began.

"All through: we thank you, Mr. Gould."

The twinkle in his eye was almost as scintillant as the evening star, as he left the room, and there was a ghost of a smile under his black mustache.

Then we all sat down to compare notes. We went over the questions and answers carefully. They were all there, but to the horror of every one, the "answers" did not answer the questions. The notes were gone over carefully again and again, but always with the same result. Then it dawned on the bewildered reporters that in their haste they had allowed the wily railroader to "play them." He had actually not given a word of new information, and the next morning there was not a newspaper in Chicago that had a "stickful" of interview with Jay Gould.

All of which accounted for the twinkle in his eye.

Said he Hadn't Time to Deny all the Lies Told About him.

If Jay Gould knew and trusted him, a newspaper reporter rarely failed to secure an interview with him. I had perhaps a half-dozen talks with the dead financier, and in each instance Mr. Gould conversed freely upon a variety of subjects.

The first time I was assigned to see Mr. Gould was during the exciting days succeeding the election of 1884. It had been charged that he was instrumental in holding back the Presidential election returns, which were passed over the Western Union wires, either in the interest of James G. Blaine, the Republican candidate for the Presidency, or to secure himself from loss in the stock market should a raid be made upon his holdings after the declaration of Mr. Cleveland's triumph.

While a maddened crowd was threatening to sack

the *Tribune* building and was hooting Gould's name, the financier was reported to be under guard in the Western Union Building, apprehensive of mob violence. Being unable to secure any satisfaction as to his whereabouts at the Western Union offices, I called at his house at Fifth Avenue and Forty-seventh street. The butler told me Mr. Gould was not in, and probably was out of the city. I suspected that the butler was fibbing. On entering the Windsor I happened to meet a broker who had large business dealings with Mr. Gould and, besides, was his personal friend. I explained to him the situation. He gave me a note of introduction to the Wizard. It got to Mr. Gould and word came back that he would see me in the reception-room.

How he Was Dressed.

I was ushered into a richly furnished but small apartment on the left of the hall. It was just after seven P. M., and the gas burned brightly from a cut-glass chandelier. Soon there appeared at the door a man of exceedingly small stature, with very black hair, beard and mustache, dressed in dark trousers and vest and wearing a modest smoking-jacket. Slippers which looked like Russian leather incased his very small feet. He wore a plain, white collar, with a little black bow tucked under it. He said quietly:

"You wish to see Mr. Gould. I am he. What can I do for you?"

As he spoke Mr. Gould rolled an easy-chair to the

grate and rested his feet on the tender, behind which a fire was blazing brightly.

"Mr. Gould," I said, "they are saying downtown that you are holding back the election returns: Crowds have gathered in front of the Western Union and *Tribune* buildings and are singing 'Hang Jay Gould to a sour apple tree.'"

Mr. Gould smiled rather coldly, and then fixing his eyes upon me, said quietly: "If I denied all the lies circulated about me I should have no time to attend to business. Of course there is no truth in this. I do not care one rap of my finger whether Cleveland, Blaine, Butler or any one else has been elected. I doubt if the administration of either would imperil the prosperity of the country."

A Convenient Cold.

Then Mr. Gould proceeded to explain that all the time he had been reported to be guarded by police officers in the Western Union Building he had been at his home nursing a slight cold. There followed a brief conversation on the startling events of the preceding days, and as I retired Mr. Gould indicated to me just what I should quote him as saying and what not.

Apparently Mr. Gould was pleased with the manner in which the interview was treated, for when on several occasions thereafter I asked information from him he never failed to furnish it if the request was reasonable.

Mr. Gould was not an easy man for a newspaper

man to get at. Nor yet was he a difficult one to reach. It all depended on the subject matter, and this Mr. Gould always posted himself about before an interview was granted. In his active speculative days there were times when a dozen words coming from him were of more weight than a column from any one else, even the closest of his assumed associates.

When it was finally decided that it was for the interest of Mr. Gould to answer the query to be put or to give his views on the subject matter proposed, he would come sidling to the window or into the outer office where the reporter had been ushered, and with a single glance and the merest suggestion of a nod wait for the questioner to put in words just what he desired to know. If there was a ticker near, Mr. Gould would reach in a mechanical way for the tape; if there was a chairback or a desk or anything for him to lean up against he would utilize it, and his hands would be sure to be fumbling a gold pencil, a rolled-up bit of paper, or something of that sort.

His Interviews Served his own Interests.

The reporter, if he was a down-town expert, did not haul out a note-book and turn the talk into a dictation exercise. If anything of that sort was attempted, or if it was evident by the question that the interrogator did not understand the subject and was floundering out of his depth, the irritation on the part of Mr. Gould was plainly shown, and the interview cut very short. He could be drawn out, but it was only by one well up in the subject, and then the drawing out was

of answers intended to hide Mr. Gould's knowledge of and position on the subject talked about.

He did not impress one as speaking the truth. Being a little man, he was generally shorter than his vis-a-vis, and did not look up to meet eye to eye. Instead, Mr. Gould would fix his gaze on the watch-chain, or vest button, or even the shoes of his questioner, but every now and then, particularly after some remark he had himself made, his eyes might be caught taking a sharp glance upward by the upturning of the eyebrows, but not by the upturning of the face.

He knew few reporters by name, a few more by face, but after a satisfactory printed report on some subject on which Mr. Gould was interested, the reporter might detect in another visit a shadow of appreciation and a disposition to talk more freely. That is, if Mr. Gould had anything which he wished to have the public read and believe just at that time. If he did not there was the same turning down of the news-seeker, with the formal "Mr. Gould begs to be excused."

Some people will appreciate the fact that the public expects them to say something on a given subject at a given time. Not so Mr. Gould. The public heard from him only when he, not the public, would profit by the utterance.

CHAPTER XX.

Incidents in Jay Gould's Life.

IN his youth Mr. Gould's vaulting ambition was to be an editor. He ventured over the hills from Roxbury up to Stamford, the beauty spot of Delaware county, while he was yet in his teens, to get the chance to learn the printing business. Venerable S. B. Champion, then a hustling journalist hardly much older than young Gould, gave the lad the chance he sought. Mr. Gould tied on his apron, rolled up his sleeves, and went at it.

Champion is full of anecdotes of that apprenticeship time. There is a tradition that in addition to setting type, the apprentice was permitted to look somewhat after the editorial side of the paper.

Early in Mr. Gould's career Mr. Champion's journal was able, for one week at least, to attract considerable and rather unusual attention. "Champ" went one day to a political convention, held over in an adjoining town, and young Mr. Jason Gould was left in charge on publication day to close up the forms and generally look after such important matters as addressing wrappers and seeing to it that the office towel was kept standing safely in its accustomed corner.

But the future master of the railway world was am-

nitious. He bethought himself to scan the editorial, more or less fervid, in which "Champ" was extolling the party's nominees. Somehow it seemed to the budding genius that that editorial lacked something.

After consideration he came to the conclusion that he ought to round the rhetoric out; that he ought to supply the virtues that were lacking. He did. Mr. Champion came home to find his eulogistic periods slightly changed. Only slightly. Mr. Gould had only taken the liberty of writing in an occasional "not" here and there.

That was the week that "Champ" learned to swear. It was also the week that Mr. Jay Gould became an ex-editor.

A Contract to Teach.

After Mr. Gould had discovered that joy was not all unconfined in journalism, he rather inclined to look for a career as a pedagogue. Old Squire Burhans, who had taught Mr. Gould the necessary "r's," was of the opinion that he ought to be a great success as a school teacher, and he encouraged the young man's ambition. In this is said to have appeared Mr. Gould's first opportunity for speculation. A country "destrict" concluded to gamble on his knowing enough to teach the Catskill boys and girls, and the committeemen went so far as to sign a contract authorizing young Mr. Gould to begin teaching at something like \$40 a month, the teacher to "board around."

But the appointment did not come without a contest, for one faction in the district was anxious to retain the

old teacher. Just after the contract with Mr. Gould had been signed, somebody began to circulate reports to the effect that Mr. Gould had spoken disparagingly of the intellectual calibre of the committee which had engaged him. Now, up in Delaware county in those days that sort of thing was unforgivable. The committee notified Mr. Gould that his engagement was cancelled. The old teacher was to be retained.

Equal to the Occasion.

"Oh, I guess not," quoth Mr. Gould, but he could not, or, at least, did not show that he was innocent of the awful crime attributed to him by current rumor, and the old teacher went to work.

Mr. Gould, when school opened, went over and tendered his services. The mighty men of the School Board were unswervable. Later that week each member of the board was called upon by a lawyer. The signatures to the contract were shown. Suits were going to be begun. Mr. Gould had been misrepresented. He had never entertained any but the highest opinions of the excellent Trustees. It was not so much the loss of his job that pained him as it was the dreadful revelation that he could have been suspected of entertaining for the dignitaries of the district aught but the most distinguished consideration.

When somebody cynically suggested that perhaps the originator of the rumors which had resulted in Mr. Gould's losing his school might have been young Mr. Gould himself, that young gentleman was much too forgiving to do aught but smile with a cheerfulness

that might have been assent or might have been merely a show of affection for the crisp \$100 which his lawyer had handed him.

Strange Superstitions.

Mr. Gould was superstitious. He did not bother, perhaps, over beginning things on Friday, and the new moon over his left shoulder may not have disturbed him. But he once admitted his superstitious weakness. He was on his way down town, when he came across a Wall Street friend, with whom he kept up conversation down the avenue. In the course of the chat Mr. Gould expressed himself as feeling physically much stronger than for a long time. His eyes were clear, his countenance was ruddy; he did not look like a sick man.

"I am getting along famously," he said. "My appetite has come back. I feel like a new man. Why, last night I ate two bowls of bread and milk, went to bed at 8 o'clock, and slept through till 8 this morning."

There was as much enthusiasm in the tone as if a record was being made of some stock market transaction with a million profit in it. But the cheerfulness disappeared when Mr. Gould's companion asked: "How old are you, Mr. Gould?"

"Oh, I'm a young man yet," answered the millionaire.

The evasion was noticed, and for politeness' sake the questioner remarked blandly: "Pardon my inquiry, I only happened to be thinking of an odd thing

I heard yesterday. Did you ever hear, Mr. Gould, that once every seven years a man runs extraordinary risks, and that whenever a man has a birthday divisible by seven he is in danger?"

"No—I never heard of that," said Mr. Gould. Then he turned to his morning paper. The elevated train ran down two or three blocks further. Mr. Gould was scanning the death notice column.

"The stock market looks well," remarked the other gentleman.

"How strange!" quoth Mr. Gould. His gaze went on through the death notices.

"I think stocks are going a good deal higher," was further remarked.

"It's really true," said Mr. Gould.

"Still," went on Mr. Gould's companion, "the bears are well organized and they are confident."

"My gracious, it's so," said Mr. Gould.

His neighbor looked at him a little astonished. Mr. Gould had finished the death notices and was looking out of the window. There was not much glisten in his eye. The countenance wasn't ruddy. He had been dividing by seven the ages recorded in those death notices.

"Western Union ought to go a good deal higher, oughtn't it, Mr. Gould?" said the other man.

And Mr. Gould's answer was: "It may be odd, but really, I never heard before about this dividing your age by seven."

"Oh, that's only a foolish superstition," was the soothing reply.

"Oh, of course," said Mr. Gould; "of course!"

Then the chat went on of stocks, of money rates, of all the fol-de-rol of Wall Street.

"Cortlandt next!" yelled the elevated railroad guard.

"It's odd, isn't it," said Mr. Gould, as if in a reverie, and he arose to leave the train. "Do you know," said he, "eight sevens make fifty-six—and fifty-six, sir, is just my age."

No Comments on Early Struggles.

Mr. Gould was not given to the affectation of telling folks how he started out as a poor boy and had made all his millions himself. On this account down in Wall Street he was rather lonesome. All the rich fellows down there like to tell how they earned the first dollar they ever had. That sort of thing, in fact, seemed somehow to appeal to Mr. Gould's sense of humor.

Said he to the writer one day: "Do you know that my father's poverty was never worth a single thousand dollars to me?" By which remark he wished it to be understood probably that he didn't have much of a liking for trafficking upon early struggles.

A Good Forgetter.

Of course, Mr. Gould had lots of enemies. Somehow or other he never seemed to pay much attention to personalities. He was probably the best forgetter the world ever knew. He never treasured ill-feeling

against the man who may have maligned him or attempted to injure him yesterday, provided that man was going to be of any use to him to-day or to-morrow.

A newspaper man once wrote a little chapter of Mr. Gould's life, in the course of which were recounted some of the incidents in which people had trusted to Mr. Gould and been sorry for it. Perhaps the reporter was young; perhaps he was not conservative; anyhow, according to his recital, Mr. Gould was a very wicked person, and responsible for shipwrecking Wall Street careers galore.

Perhaps Mr. Gould never saw that article. The writer, though, suspected he did, for when, under orders from his managing editor only a fortnight later, he had to call upon Mr. Gould for an interview, that article itself lay stretched across the top of Mr. Gould's desk. The interview was obtained. Mr. Gould was chatty.

"I only give you the suggestions," he said. "You write them out as you think they ought to be," he went on, "and then we will go over the proofs together."

The reporter modestly suggested that perhaps Mr. Gould was trusting too much to the judgment of a lesser mortal, but Mr. Gould, with a more or less significant glance at the newspaper column stretched across the desk, replied: "Oh, I can trust you—you'll do it all right. I have heard that you have a very nimble pen, my boy."

Gould and the Newspapers.

On his way up to Irvington one day Mr. Gould had a party of friends aboard the *Atalanta*, when somebody in the party became very much agitated because one of the important newspapers of the city was arraigning Mr. Gould on some account or other.

"It's a shame! a shame! a shame!" gasped the ireful one. Others of the party assented. Only the host was quiet. His calm remark was:

"Well, gentlemen, what worries me isn't half as much the newspapers that are against me as the newspapers that are for me."

People who have had an insight into Mr. Gould's journalistic career are likely to appreciate what he meant.

The Retort Courteous.

Mr. Gould did not have any of that quality which descriptive persons call "presence." No stranger would have ever been impressed by any mere look at him that he was much of a man. He was courteous always. In public he was never known to get mad, or, indeed, even to say a rude thing, except it be on one occasion, when, with more or less quietness, he remarked to an ambitious young gentleman who more recently became a figure in Wall Street:

"You make me feel very sorry that I am so busy. If I had time I'd really enjoy taking a day off to send you to State prison."

Of course Mr. Gould was in many scenes where passion ran high. Everybody in Wall street recalls the

historic day after Black Friday when Mr. Gould's old partner, Henry N. Smith, shaking his finger in Mr. Gould's face, shouted :

"I'll live to see the day, sir, when you have to earn a living by going around this street with a hand organ and a monkey."

"Maybe you will, Henry, maybe you will," was the soothing response. "And when I want a monkey, Henry, I'll send for you."

Generous to Others.

Among the brokers of Wall street Jay Gould had long been renowned as the most liberal payer of commissions the street had ever known. He never disputed a broker's account, being satisfied with the broker's work.

Mr. Gould didn't distribute gifts for public scrutiny, but none the less, he was big in his generousities. His wife and his daughter were provided with funds in abundance wherewith to do good. But they always acted on his wish that publicity be avoided.

Many brokers and speculators who have come to grief in Wall street have proclaimed that their ill fortune was directly traceable to the wickedness of Mr. Gould; but there are other instances, not a few, that go upon the other side of the Wall street ledger.

One of the former figures of the street for whom Jay Gould, with the rest of folks, had an especial liking, was "Tommy" Warner. It was that financier who bewailed to Mr. Gould once upon a time that a slump in the stock market had just desolated him.

"Why," said he, "I've lost \$20,000—and \$62.50 of it was my own money."

His Secret of Success.

It was once suggested to Mr. Gould that he had been fairly successful in life, and the inquirer wanted to know if Mr. Gould wouldn't tell the secret of it.

"There isn't any secret," said Mr. Gould. "I avoid bad luck by being patient. Whenever I am obliged to get into a fight I always wait and let the other fellow get tired first."

Any student of the history of Mr. Gould's career in the corporation world will appreciate how again and again he found this quality of patience a prime investment. He never seemed to be in a hurry about anything. One of his enemies has remarked that during his last twenty years Jay Gould spent \$1,000,000 hiring lawyers and paying court fees to accomplish nothing except to have lawsuits postponed.

Leonard Jerome's Ruins.

Pacific Mail was always one of Mr. Gould's speculative favorites. He had been more or less directly identified with it ever since the time when A. B. Stockwell was its picturesque controller. Stockwell is the historic gentleman who, in reciting the story of his Wall street career, has graphically put it in this way:

"When I first came to Wall street I had \$10,000, and the brokers called me 'Stockwell.' I scooped some profits, and it was 'Mr. Stockwell.' I got to dealing in a thousand shares at a time, and they hailed me as 'Captain Stockwell.' I went heavily into Pacific

Mail, and folks lifted their hats to 'Commodore Stockwell.'

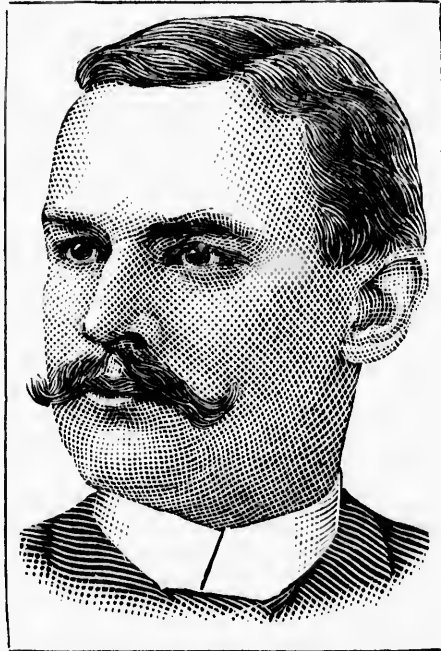
"Then one day Jay Gould came along. Smash went Pacific Mail, and I went with it. They did not call me 'Commodore Stockwell' after that. Then it was the 'red-headed son of a gun from Ohio.'"

In the course of his Pacific Mail campaigning Mr. Gould was much more frequently a bear than a bull. He used to say he had never found but one unerring bull point on Pacific Mail, and that was to report that the company had lost one of its ships. Perhaps

his biggest drive at this stock was when he discomfited Leonard Jerome and played smash with the up-town corps of speculators who made up what was once "the Fifth Avenue Hotel party."

Just after that famous clean-out Leonard Jerome went abroad. In the course of his meanderings he came upon the famed Temple of Karnak.

"There, Mr. Jerome," quoth a companion, "are the most remarkable ruins in the world."



GEORGE J. GOULD.

"No, oh no; don't tell that to me," answered Leonard Jerome feelingly: "you ought just to have seen Pacific Mail last summer!"

In his Father's Place.

It will be disclosed that Mr. Gould some time before his death put much of his property into the hands of trustees. It is likely to be found, however, that this means much less than on the surface it seems. Mr. Gould's eldest son, George J. Gould, is to be in a strict sense his father's successor. Co-trustees may help him manage certain properties, but George Gould none the less becomes masterful.

He is likely, too, to grow upon Wall street. Men of affairs who have been close to him respect his ability. Conservative opinion upon this score was reflected in a dispatch which Mr. Henry Allen of the Stock Exchange house of Henry Allen & Co. sent to a Chicago bank president. The dispatch said:

"George Gould has the opportunity to make a great business record for himself, and business men who know him best believe he will speedily make it. He is already an experienced man of affairs. He is used to handling big questions. He is an intelligent worker, and he works all the time. All the Gould stocks, in being strong to-day, testify to the public faith that George Gould's management will be able and safe, prudent and progressive."

Not a Heartless Man.

For the financiers and speculators who bestow their ample selves in the easy-chairs of the Windsor Hotel lobby in the evening and placidly discuss the possi-

bilities of early dividends there was practically only one topic on the evening after Mr. Gould's death. Mostly those who debated the subject were men beyond the middle age, and mostly, also, they were disposed to speak kindly of the dead millionaire.

"Oh!" one of them said, when the experiences of Mr. Gould with Erie Railroad affairs and gold were touched upon, "it is undoubtedly true that he did not exercise then the same calm discretion and the same conservative judgment which in later years characterized his course."

It was interesting to hear acts which have often been denounced as unscrupulous and unlawful thus described as the result of the lack of discretion, but it indicated how death may dull the edge of the axe of recrimination.

"Gould," said another speculator, "was a most gentle and kindly man personally. He never spoke loudly, and I think that few will recall any public display of anger or even annoyance by him. His smile was ready and his frown rare. Of course,



MRS. GEORGE J. GOULD.

I can speak only of his demeanor before people. How he conducted himself when alone if disappointed or hindered I don't know, but publicly he was admirably self-contained under all conditions.

"And I do not believe that he was heartless, as he was often accused of being. I know of men who have been his staunch and loyal friends for years, and I am sure he was a most affectionate father. I dined at his house one evening, and after the dinner his two boys, George and Eddie—they were both full grown—when they said good-night to him kissed him, which seemed to please him."

"What Gould did," said a third gentleman, "that was susceptible of criticism was always known. I may say that few of his acts that warranted praise were ever published. Now I recall that during the great Missouri Pacific strike a man who was guarding the railroad property was shot and killed. The day after I walked into Mr. Gould's private office in the Western Union Building. He was sitting at his desk and had just signed a check.

"Without thinking of what I was doing, I glanced at it and saw that it was for \$5,000, and that it was drawn to the order of the widow of the murdered watchman. Mr. Gould, noticing that I was observing it, smiled at me and turned the check face down.

"'You're too late,' I said, 'I saw it.'

"'Well,' he said, still smiling, 'we must look after the families of those who stand by us, you know.'"

As indicating that Mr. Gould was aware some years

ago that his lungs were weak and his stomach unreliable, this gentleman said that one morning as he was leaving the Windsor Hotel he saw Mr. Gould, to whom he wished to speak, walking down town very rapidly. Mr. Gould was about a half block from him, and although he hurried he did not catch the railroad king until Forty-second street was reached. There he complimented him on his abilities as a pedestrian.

"Ah!" he replied, "if the upper half of me were as good as the lower half I should be all right."

It was said by persons in the Windsor Hotel that Mr. Gould had told a few friends that he had in a tin box \$10,000,000 or \$11,000,000 worth of Manhattan Elevated Railway stock, and that the box was not to be opened until after his death. As to Mr. Gould's holdings of Western Union and Missouri Pacific, it was estimated that he owned \$20,000,000 worth of the securities of the former and that his investments in the latter were fully \$50,000,000.

The Comforts of Life.

Although personally unpretentious in his mode of living, Jay Gould took great satisfaction in providing for the use of his family all of the comforts and luxuries money could buy. He spared no expense in making his town and country residences attractive.

The Gould mansion on the northeast corner of Fifth Avenue and Forty-seventh Street is one of the most handsomely furnished homes in New York. Compared with some of the modern city palaces, this house, of course, presents a very modest appearance.

It is a plain brownstone building, double the ordinary width and three stories in height. Considering the fact that the Goulds have never attempted to figure in fashionable society, the mansion has abundantly supplied all of their needs and desires of home. Its interior has been decorated by artists of note, and the rooms are full of choice tapestries, quaint furniture, rich and rare, and some oil paintings of great value and unquestioned merit. Mr. Gould was an intelligent and liberal collector of paintings, books, and bric-a-brac.

The Gould house at Irvington-on-the-Hudson, which, by the way, stands near the Tarrytown line, is one of the finest places on the river. The grounds, which contain about 200 acres, are unsurpassed for picturesque beauty in that vicinity. The house, although plain in style, is a large and handsome structure of granite, with a veranda overlooking the river, which flows a quarter of a mile distant.

Beautiful and Rich Furniture.

This house also is richly and tastefully furnished and supplied with every known modern convenience. Mr. Gould is said to have expended \$200,000 on the building after he purchased it.

A notable feature of the Gould estate at Irvington is the magnificent conservatory, with its hothouse. The conservatory is an eighth of a mile long and its contents embrace the choicest specimens of floriculture. A few years ago Mr. Gould proudly exhibited what he declared to be the finest collection of orchids in this vicinity. In recent years his gardener has paid

much attention to chrysanthemums. In the hothouse a variety of choice fruits and vegetables is raised out of season.

It was Mr. Gould's desire to give his family and his friends pleasure that induced him several years ago to build what at that time was the largest and costliest steam yacht afloat. The *Atalanta* was and is still a palatial steamship, and to keep it in commission cost Mr. Gould a small fortune each year.

The fittings and furnishings of the vessel were of the most modern and expensive kind, and the hospitality dispensed on board was also of a lavish character.

Mr. Gould and his family tired of their luxurious yacht after a few years of enjoyment, and for the past two years the *Atalanta* has been out of commission. It is now in the market for sale.

Mr. Gould's private car, the *Atalanta*, is very much like the private cars of other railroad Presidents, with the possible exception that it is more homelike and comfortable than most of the cars of this kind. A fine library, luxurious couches, and an unsurpassed culinary department are conspicuous features of Mr. Gould's car.

CHAPTER XXI.

A Many-Sided Man.

IN downright dramatic interest, in its exhibition of results achieved through the exercise of intellectual qualities which were themselves an achievement, and in the examples which it furnishes of the consistent development of traits which can scarcely be considered as the dower of heredity and yet were already apparent at the outset, the life story of Jay Gould surpasses by far the histories of any of the great financiers, speculators and railway managers with whom he was either directly or remotely associated in a career which practically embraced the whole modern phase of financial operations.

Like Drew, Vanderbilt and Fisk he was of humble origin and began at an early age to carve out his fortune on lines which lay far from those to which his youthful surroundings seemed to direct him. But his first exhibitions of independent and original activity were directed toward the acquiring of an intellectual equipment of an entirely different order to that which his great rivals in Wall street boasted.

Nothing is plainer than that he was a born money-maker, but it is easily possible that if early success in this direction had not encouraged him to bend his en-

ergies solely to the acquisition of wealth, he might have devoted himself not only successfully but much to his own satisfaction to higher pursuits. Though he was an absolutely tireless worker in the field of money-getting, one can scarcely study his operations, whether as a mere speculator or as the creator and developer of great industrial enterprises, without becoming convinced that the incitement to many of his colossal operations was quite as much love for a intellectual application as for money.

He had a Hobby.

He himself said as much when testifying before the U. S. Senate Committee on Education and Labor in September, 1883. He said (speaking of his purchase of the control of the Missouri Pacific Railway): "Railroads had got to be sort of a hobby with me;—I didn't care about the money I made, I took the road more as a plaything to see what I could do with it; I had passed the time when I cared about mere money-making. My object in taking the road (if you can appreciate that) was more to show that I could make a combination and make it a success."

One need not subscribe to a declaration of general belief in Jay Gould's truthfulness in giving credence to such a statement. Human nature is generally set down as a universal possession, and Mr. Gould was yet a young man when the scope of his financial operations was such as to give clear evidence that the material things of this world were abundantly cared for in his possessions. He had, of course, the instincts

of a born speculator, yet his was not the disposition to let results depend simply on the accidental fall of the dice or the turn of a card.

A Maker of Chances.

He loved hazard, but he loved better to compel chance to enter the channels he had dug for it. It would be folly to deny the vast value of his work in the development of the Western and Southwestern States, but perhaps as great a folly to attribute a philanthropic or patriotic motive to it.

The education which he acquired through his own energies as a youth found its best application in this work of development; in his purely speculative ventures he was aided by a disposition whose traits, as has already been intimated, were formed in his youth or early manhood. It is impossible to contemplate without astonishment and even admiration the spectacle of so stable a character as one must admit Mr. Gould's to have been, fixed in boyhood and remaining unchanged all through a career which extended from a condition of the most modest kind (not to call it absolute poverty) to a position from which practically he ruled the financial world of this continent and materially affected the fortunes of the other.

With untold wealth at his command he was as simple in tastes, as unaffected in manner, as abstemious in habits, as industrious, as self-dependent and self-reliant as when he set out in boyhood to make himself a rich man. Nor did any of his less amiable characteristics undergo a change.

Too Deep to be Fathomed.

In some of his first business ventures can be read the same "disposition for silent intrigue," the same secretiveness touching his intentions, the same subtlety and elaborateness of plan, and the same indifference to the feelings or the comments of others, as marked the tremendous operations which are the climaxes of his purely speculative career—the war over Erie and the gold operations which culminated in that memorable and deplorable day in September, 1869, which is written in history as "Black Friday."

The striking features of Mr. Gould's personal appearance were those which vindicated his mental equipment. Physically he was a small man save as to his head. He had a remarkably high and broad forehead, and though his dark eyes sparkled continually, there was yet a deeply thoughtful look in them. His nose was large and Hebraic in mould. His manner was exceedingly modest, the tone of his voice low and modulated in accents of gentleness. He was generally approachable, always courteous and unaffected.

For society outside of his own family circle he cared nothing, but at home he was genial, kind, indulgent, affectionate. It was not until the strain of ceaseless mental toil began to tell upon his physical powers, many years after he had won almost undisputed dominion over the financial world, that he gave any thought to rest or diversion in the directions usually sought by men of vast wealth. Prior to that

time books were his chief sources of recreation. When he put his steam yacht *Atalanta* in commission he created a sensation among yachtsmen, but it is doubtful whether he ever enjoyed his superb plaything with the spirit of a sportsman.

Untold Wealth.

There was perhaps never a time in Jay Gould's career when it was possible to estimate his wealth with anything approaching correctness. His secretive disposition stood in the way of a general acquaintance with the outcome of his many ventures. Long after he had gained control of the Wabash system of railways, the Manhattan Elevated and the Western Union Telegraph Company, during a little flurry in Wall street in which everybody thought the finger of Jay Gould was hidden but nobody knew, a broker sagely observed: "Mr. Gould has many properties, but a brass band is not one of them." He never went forth trumpeting his affairs.

Moreover, his wealth always consisted of stocks and bonds which were subject to the fluctuations of the market and which unquestionably derived a considerable proportion of their value from the fact that he controlled the property which they represented.

Mr. Gould's secretiveness was exhibited quite as strikingly in his benefactions as his speculations. He never achieved a reputation as one in the habit of doing good to his fellow-man, and yet few rich men were more charitable than he. Only once did he forego his customary reticence and then it was in a

time of great public calamity. Yellow fever was raging in Memphis and subscriptions were raising in all the large cities of the country. Gould did not wait but telegraphed to the authorities of Memphis to draw on him for all the money they needed.

Gratefully Remembered in Memphis.

A dispatch of the Associated Press from Memphis, Tenn., December 2, 1892, reads as follows: "The intelligence of the death of Jay Gould was bulletined here this morning, and there were general expressions of regret from leading merchants and citizens. The people of Memphis have not forgotten that in 1879, when Memphis, after having been scourged with yellow fever in 1878, was again visited by an epidemic of the same disease, Mr. Gould, hearing of the exhausted condition of the treasury of the Howard Association of Memphis, sent by telegraph \$5000, and authorized the association to draw on him for as much more as was needed to aid the association in its work of nursing the sick and burying the dead.

"Mr. Gould came to Memphis on October 21, 1886, and a public reception was tendered to him on the floor of the Memphis Merchants' Exchange. On the large blackboard of the Exchange was written in chalk his memorable telegram, and as he entered the room his eyes caught the few brief words his generous nature had prompted him to send, and which have ever since been held in grateful remembrance."

As a rule, like William H. Vanderbilt, Mr. Gould dispensed his benefactions through a trustee. This

during the last few years of his own life was Thurlow Weed. "I am Mr. Gould's philanthropic adviser," said this remarkable man on one occasion in 1879; "whenever a really deserving charity is brought to my attention, I explain it to Mr. Gould. He always takes my word as to when and how much to contribute. I have never known him to disregard my advice in such matters. His only condition is that there shall be no public blazonry of his benefactions. He is a constant and liberal giver, but doesn't let his right hand know what his left hand is doing. Oh, there will be a full page to his credit when the record is opened above."

The Boy's View of Honesty.

There has been preserved by his teacher a little composition, which is in Mr. Gould's own handwriting, and which, in the light of subsequent events, is perhaps worth reproducing. The composition, as handed in to the principal and approved by him, was as follows:

COMPOSITION.

JASON GOULD.

BEECHWOOD SEMINARY, April 9, 1850.

"Honesty is the Best Policy."

"By this proposition we mean that to be honest, to think honest, and to have all our actions honestly performed, is the best way, and most accords with the precepts of reason. Honesty is of a self-denying

nature; to become honest it requires self-denial; it requires that we should not acquaint ourselves too much with the world; that we should not associate with those of vulgar habits; also, that we should obey the warnings of conscience.

“If we are about to perform a dishonest act, the warnings of conscience exert their utmost influence to persuade us that it is wrong, and we should not do it, and after we have performed the act, this faithful agent upbraids us for it; this voice of conscience is not the voice of thunder, but a voice gentle and impressive; it does not force us to comply with its requests, while at the same time it reasons with us and brings forth arguments in favor of right.

“Since no theory of reasoning can be sustained without illustration, it will not be unbecoming for us to cite one of the many instances that have occurred, whose names stand high upon the scroll of fame, and whose names are recorded on the pages of history—George Washington, the man ‘who never told a lie in all his life.’

“In youth he subdued his idle passions, cherished truth, obeyed the teachings of conscience, and ‘never told a lie.’ An anecdote which is much related, and which occurred when he was a boy, goes to show his sincerity. Alexander Pope, in his ‘Essay on Man,’ says ‘an honest man is the noblest work of God.’

“And again we find numerous passages in the Scriptures which have an immediate connection, to

this, and summing up the whole we cannot but say
'Honesty is the best policy.' JASON GOULD."

His Work as an Author.

During his vacations young Gould was always busy and managed generally to do something by which he made money. As a civil engineer he made surveys of land for his neighbors and did some work for the country when he was a very young man. This led to his only work as an author, which was a history of Delaware County, New York, of some 400 pages, of which the following was the title: "A Sketch of the early Settlement in the County and a History of the Anti-Rent Difficulties in Delaware County, with Miscellaneous Matter Never Before Published."

The book was printed in 1856 and now, by reason of its author's achievements, possesses some value among lovers of rare books, and it is sold at auction at from \$25 to \$30. The copy belonging to the State of Pennsylvania was purchased at auction in New York and cost \$24.

Few very great men are willing to have the books of their youth treasured up against them. Here is one extract from his history of Delaware County.

Blood-Curdling Description.

In describing an attack upon his father's house by a lot of white men disguised as Indians he says:

"The savage horde sprang from their hiding places and with demon-like yells rushed up and surrounded Mr. Gould, who was standing with his little son in the open air in front of the house. We were that son,

and how bright a picture is still retained upon the memory of the frightful appearance they presented as they surrounded that parent with fifteen guns poised within a few feet of his head, while the chief stood over him with fierce gesticulations and sword drawn. Oh! the agony of my youthful mind as I expected every moment to behold him prostrated a lifeless corpse upon the ground!"

A former friend and neighbor of the Goulds, now a successful business man in Cleveland, in an interview had this to say of the boy and his family:

"I was well acquainted with the whole family, and they were very nice people. Mr. Gould was small in stature, like his son, and lame. He took great interest in local politics, attending every town meeting and electioneering with the greatest earnestness. The male members of the Gould family were remarkable for their precocity. They came into manhood much earlier than most boys, and at 15 Jay was as sharp as most young men at 22. Jay's mother and sisters were all intelligent, refined women.

He was a Tinner.

"Young Jay had a desire to attend the village school, so he offered to work for me for his board, and I kept him all winter. He was an excellent boy. His habits were all good and he devoted most of his evenings to study. He was always the first one up in the morning, and he had the fire burning and the tea-kettle boiling by the time my wife was ready to prepare breakfast.

“The next spring I moved to the farm and Jay’s father took possession of my house in town. I was running a tin shop, and, as I could not very well attend to that and the farm, Jay bought me out, and for a year turned his attention to selling pans and milk pails and doing jobs of tinkering. The business did not suit his tastes, however, and he disposed of the shop. He was a fine penman and a first-class accountant, and he soon secured a position as confidential clerk to a merchant, who combined the real estate business with his mercantile pursuits quite extensively.”

Mr. Gould an Affable Man.

Mr. Gould’s manner, even to strangers, was as gentle as a woman’s. He was never in a hurry, and was quiet and refined, with an entire absence of the brusque and hustling wealthy man. His voice was low and pleasantly modulated, and he betrayed his Yankee origin in his speech. During business hours, when in active business, Mr. Gould always stood or sat where he could look at the tape on which stock quotations were recorded, but after 1884 he took less interest in the ups and downs of the market.

During his whole life Mr. Gould seemed to avoid rather than seek observation. At his office, on the street, and even in his own house, he was never obtrusive, and at a meeting of the railway presidents he generally slid into an out-of-the-way corner, and very rarely took part in the proceedings.

This shyness was not born of an effort to avoid re-

sponsibility, for Mr. Gould was a very courageous little man, and he was always at the front in a contest, forcing the fighting and bearing the brunt and the odium. His methodical daily movements began at about 7.30 o'clock, at which hour he arose. He ate his breakfast at eight o'clock and then attended to his correspondence with the aid of a secretary. At 9.30 o'clock Mr. Gould generally entered a Sixth Avenue elevated train and arrived at his office a few minutes before ten o'clock. He was often accompanied in the cars by his son, George J. Gould, and Mr. Sage, or Mr. Sloan or Sydney Dillon.

Daily Habits.

A veracious chronicler of Mr. Gould's habits says:

"About noon or a little after, Dr. Norvin Green, president of the Western Union, came down for a half hour's chat with his principal. There were no two men on earth more exactly unlike than Norvin Green and Jay Gould, yet Dr. Green was the only one with whom Mr. Gould seemed to be upon entirely cordial terms. After these two gentlemen discussed the affairs of the Western Union Company they nearly always locked arms and went to lunch together, either in the lunch-room of the Western Union building, the Astor House, or the Cafe Savarin.

"It was at the latter place that Mr. Gould contracted his fondness for snails, a taste which he gratified to such an extent once as to contract a severe case of dyspepsia, which in turn threatened him with apoplexy, and bid fair at one time to end his career. Afterward

he ate no more snails, his lunch consisting, as a rule, of a light soup, a broiled fowl, a chop or a piece of steak, a salad, with a bottle of claret or Burgundy, and, when he and the doctor felt in a specially jovial mood, a small bottle of champagne. Mr. Gould usually took a short drive in the afternoon behind a very ordinary pair of coach horses, and immediately after dinner joined his family in the library. He generally retired before eleven o'clock."

As already stated, Mr. Gould was exceedingly fond of flowers, and his conservatory was one of the finest in the country. It was greatly damaged by fire, a circumstance which gave rise to the following captivating poem :

The Flower of Flame.

Written by MINNA IRVING on the Burning of Gould's Greenhouses, 1881.

[From the Century, January, 1882.]

At Lyndhurst of the tall white towers
Was built a Palace of the Flowers,

That in the time of frost and snow
The children of the sun might blow.

And there, upon a winter's night,
A strange plant blossomed into light.

An elfin flower it was, in truth—
No human eye had watched its growth.

When all the world was still as death
It burst its bonds and broke its sheath,

And climbed upon the crystal tower,
Unfolding in a gorgeous flower.

A running rose with burning briars,
And leaflets tipped with its own fires.

A living light shone from it, far
More bright than beam of moon or star.

On naked hill and barren dell
And leafless wood its glory fell,

And on the kingly Hudson's flood,
Red with a redness like to blood.

But soon this wonder, that had made
The stars grow pale, began to fade.

Its crimson petals fell as fast
As leaves before an autumn blast.

Thus, ere the dawning of the day,
It sprang to life and passed away.

And still we know not whence it came,
Or whither went the Flower of Flame.

In 1883 Mr. Gould built the big steam yacht *Atalanta*, and for several years he was well known in yachting circles. He was elected a member of the Eastern and Larchmont Yacht Clubs, and applied for membership in the New-York Yacht Club. The opposition to his name which was developed in the club was so strong, however, that his friends withdrew his name. This furnished a sensation at the time. George J. Gould, who had for some time taken an active interest in yachting, and was a member of the club, at once resigned. Mr. Gould at one time had an idea of making a cruise around the world in the *Atalanta*, but abandoned it.

Fastest Yacht Afloat.

Soon after the launching of the *Atalanta* Mr. Gould and others formed the American Steam Yacht Club. The *Atalanta* developed remarkable speed and is

to-day the fastest large steam yacht afloat. Mr. Gould had her built because he felt his health to be failing, and thought yachting would be beneficial to him. Until within the last two years of his life he spent much time on board of her. She was used principally as a means of transportation between Lyndhurst, his home on the Hudson, and New York, though he made several extended cruises in her. It was not often that Mr. Gould would allow the *Atalanta* to be raced, but on the occasions when he did permit this she made records.

Mr. Gould presented to the Larchmont Club a cup called the Gould Cup, which is raced for every year. He also contributed largely to the International Challenge Cup, offered by the American Yacht Club for competition by steam yachts of different nations. He was always anxious to see a challenge for this cup, but so far no nation has challenged, owing to the great superiority in point of speed of the American steam yachts.

Mr. Gould seldom entertained people on board the *Atalanta*, but when he did entertain, his hospitality was perfect. He had the happy faculty of making his guests feel that the yacht was theirs and he himself was a guest on board. There was an excellently well selected library on the yacht and the craft was fitted throughout with quiet and substantial elegance.

The *Atalanta* is 243 feet long, 26½ feet beam and 15½ feet deep. She is built of iron and was designed and constructed by W. Cramp & Son, of Philadelphia.

In June of 1886 she ran over the 85-knot course of the American Yacht Club, from Milton Point to New London, in 4 hours 34 minutes and 57 seconds.

Jay Gould's Travels.

Measured in miles, perhaps no man ever travelled more than Jay Gould. He was on the go a large part of the year. While he was in Europe many times, yet by far the greater part of his travelling was done in the United States. It is also safe to say that rarely, if ever, was a man who travelled through a country catching a car-window glimpse of it more capable than he of forming a correct judgment as to its wealth and resources.

He looked at the country through which he travelled with an eye single to its railroad usefulness. Its topographical features impressed themselves upon his mind in a similar manner. A river would be reached, and casting his eye from bank to bank, he estimated what it would cost to throw a bridge across, how many spans would be necessary, what, if any, engineering difficulties would be met within the foundations, and the distance from the nearest rolling mill as an element in affecting the transportation of the material.

If he passed through a hilly country he looked at it with the eye of an engineer. He knew every pass through the Rocky Mountains, and exactly what engineering difficulties would be met with in putting through another Pacific railroad, and the various routes that were possible for such an enterprise were present in his mind as on a map.

Tours of Inspection.

Similarly, in travelling over his own lines Mr. Gould had an accurate eye for the way in which his property was being managed. He relied more upon what he saw in this manner than upon what people told him, and that explains in a measure the great amount of railroad travelling he did. Although the office of the general manager of his system was in St. Louis, in the Gould Building, and although none of the Gould roads run east of the Mississippi, nothing of importance was transacted there without his knowledge. Private wires ran to the Western Union Building in this city and into Mr. Gould's private office, where he spent some hours each day at a cheap wooden desk. St. Louis, however, was the starting point of all his tours of inspection, and they occupied generally a period of about three weeks.

Mr. Gould travelled many times over every mile of his railroads. His special car was named the Convoy. When word was flashed over the wires of the Gould system that the Convoy had started on one of her trips, every official of the system packed his head full of information, and there was unwonted activity from Omaha to Galveston and from Fort Worth to San Antonio. On these trips he was generally accompanied by General-Superintendent Kerrigan, born in New York, but bred in the Southwest. He was supposed to know everything about the Gould system and to be a walking railroad encyclopedia. He had the topographical features of the

Southwest at his fingers' ends, and had been employed on railroads there for over thirty years.

Always an Object of Curiosity.

Upon arriving at a station at which it had been decided to make an inspection Mr. Gould would ask how long a stop was to be made. The answer might be "an hour." Mr. Gould would look at his watch. Then he would accompany the superintendent on a part of his rounds, listening quietly to his talk with the railroad officials of the place, and having heard all he cared to listen to would wander around by himself while the superintendent picked up the information which later he would give to his chief. Mr. Gould would manifest no impatience until the full hour had been exhausted. Then if the engineer was not ready to start on the minute and all hands in their places in the car, he would begin to fidget and would be restless until a fresh start was made.

Mr. Gould was a strong advocate of methodical work. The day's work was all laid out in the morning, and almost before the train started he had settled how many stops could be made during the day and where the night should be spent. He would dine and sleep on the car from the start to the finish of the three weeks' trip. At night the Convoy would be run to the quietest part of the yard, as Mr. Gould objected to more noise than was absolutely necessary.

In some parts of the country through which his roads ran Mr. Gould was quite as much of a curiosity in the eyes of the country folks as a circus. Occasion-

ally he stood upon the back platform like a statesman on a campaign trip, and thus had his photograph taken. He never, however, courted popularity of this kind.

Singular Kind of Exercise.

Mr. Gould travelled like a rocket while inspecting his roads. He often travelled in the Convoy at a fifty mile gait, and during such a trip has been known to be thrown from one side of the car to the other. When somebody asked him once if he did not object to this he said, "Oh no, it gives me a kind of exercise." If the trip was undertaken during the spring Mr. Gould would keep a sharp eye out for the condition and prospects of the crops. In every county he would secure accurate figures as to the number of acres planted with the different cereals, and these were all entered on tables prepared for the purpose.

Then when the trip would be finished he would have absolute data upon which to base his estimates of the probable earnings of his road for the year, and no one better knew the intimate relationship between crops and coupons and the influence of one upon the other.

In his later years he used in addition to the Convoy, a private car bearing the same name as his yacht, the *Atalanta*. Dr. Munn, with George or other of his sons, would generally be along, but Dr. Munn invariably. In his trip during the fall of 1891, which extended over 10,000 miles, Mr. Gould had also aboard the car his son Howard and his daughters Helen and Anna. In

July of 1892 Mr. Gould walked from Boise, Idaho, over to Halley Hot Springs and back again. He was fond of the mountain air, which he believed was much better for him with his lung trouble than the sea, and this is one reason why his yacht was not more used.

Many people could not understand how Mr. Gould, with a beautiful yacht capable of taking him to any part of the world, could prefer travelling in the wilder sections of the West. One reason was, however, that he had become thoroughly accustomed to railroad travelling, and found no more inconvenience about it than if he were in his own house in the city. The constant variety and opportunity for speculative reflection was, moreover, diverting.

Operations in St. Louis.

Jay Gould was essentially a man whose business was his amusement. He found the report of the earnings of a railroad more interesting than any work of fiction, and it has been said that his nimble mind ran through the tables of statistics like mercury through a bag of emery. He saw many more opportunities for gaining wealth than he was ever able to take advantage of, and he had absolute confidence in the steady advance and growth of all the Western country. This he knew could not but enure to the enhancement of his own fortune, but beyond that he frequently forecasted in his mind the probable lines of development for many generations to come.

Jay Gould was a distinctively St. Louis man. His

aim was to centre his railroad interests in that city, and he failed only when he met with such powerful opposition as to make it practically impossible for him to carry out his project without entailing disastrous loss. That this is true is shown in his heavy holdings in Missouri Pacific and Iron Mountain, Wabash, Cotton Belt, 'Frisco, Missouri, Kansas, and Texas, and other St. Louis lines, in his efforts to construct an elevated railroad into the city of St. Louis, that the Poplar street surface track might be removed, and in many other ways.

The new Union Depot project was one of Mr. Gould's ambitions for many years. He was a fighter, and if he could not have his way to a certain extent, nothing in the world could turn him. He named his terms on a dozen or more propositions, the consideration of which would have benefited St. Louis, and even made concessions, but would never accept the terms dictated, which he considered meant heavy losses for him. He made no complaint—simply abandoned the project.

Jay Gould's holdings in St. Louis were numerous and extensive. He owned a controlling interest in the Eads Bridge and the terminal Company, and also owned a large personal interest in the Union Pacific Company.

He had full control, practically, of the Western Union Telegraph Company, and had extensive holdings of real estate, most of which is in trust for the Iron Mountain and Missouri Pacific systems. The

Equitable Building, in which the offices of the latter are situated, was a part of this valuable property. In addition to these properties, there are many other valuable parcels of ground in different parts of the city and contiguous to his railroad properties which belonged to Mr. Gould.

The "Wizard" was never at ease unless engaged in devising schemes for the acquisition of new lines and territory, but in his last great deal secured control of the Wabash system, with its immense and extensive ramifications. Gould was also interested in the Missouri, Kansas, and Texas, and the Cotton Belt. Besides the properties above mentioned he was the owner of a vast amount of stocks and bonds of St. Louis corporations.

CHAPTER XXII.

In the Valley of Death.

IN the purple glow of a perfect December morning the soul of Jay Gould went to the Undiscovered Country, whither it had been trending for many months.

He died not as he had feared to die, by the hand of the assassin or the dynamite crank, but as peacefully as any babe whose lamp of life has dwindled to a spark ere it flickers and goes out. He died surrounded by his children in the plain, rear extension bed-room, with a window looking down upon the conservatory and the Windsor Hotel, across the way. It was the room in which his wife died before him and which he afterward occupied always whenever he was in the city, and which led to the little study where only his most intimate friends were admitted. And here, on December 2, 1892, the last remnant of his strength ebbed away, and even while an attendant turned him he was gone, and more than \$70,000,000 were without a master.

For two years or more the great financial manipulator had been battling with the knowledge that in his system lurked the seeds of man's most insidious foe—consumption. He had phthisis pulmonaris in both lungs. He battled with the knowledge, and he took

no man into his confidence besides his private physician, who became a sort of trained body-servant to him, and was always within easy call to watch him when he had acute attacks, and his two elder sons, George J. Gould and Edwin.

Unbroken Silence.

A very master of silence himself, he imposed silence upon these confidants, and it became their bounden duty to deceive all others as to the giant which had laid its grip upon his life.

And so the story went forth that Jay Gould was afflicted with nervous dyspepsia merely, and every now and then he had a bilious attack which "was not dangerous," a cry which was repeated even when he had entered the shadow of the dark valley. Up to within twelve hours of his death the same cry was repeated. And even after death there were strenuous efforts made for some inexplicable reason to shroud the cause in mystery—a mystery which could have wrought no good to the dead man's peace and that of his surviving family.

But it was not dyspepsia which sent him to the South of France, in the Atalanta, under the watchful eye of his medical guardian, Dr. John P. Munn. It was not dyspepsia which sent him to Florida and Southern California, and El Paso, and the grand resorts of Colorado, nor which caused him two weeks before his death, to plan a trip to Mexico—for he did not think he was going to die, even then, and no man

ever clung to life more fiercely than this frail and silent embodiment of intellect.

The Truth Not Known.

He knew the truth, but he bit his teeth upon it. He would not let men into the secret, and sometimes put himself to actual pain in order to conceal the truth, as when, on October 26, he appeared among the guests at Dr. Shrady's house and took a quiet part in the Gould-Shrady wedding, which had been somewhat hurried at his request.

This was his last appearance in public, unless you can count a visit or two to the Western Union Building, to which he went from his home in a closed carriage, and dodged in by way of the basement office before any one could see him. No one who saw him at the wedding would have suspected that he was so near to death, and perhaps he would not have been had not an injudicious ride, in company with Dr. Munn, on the day before Thanksgiving, caused a cold which settled on his lungs, brought on a hemorrhage and paved the way to death.

Ready for Death.

The story of Mr. Gould's last night on earth is one easily told. It was as simple as any tale could be. He was prepared, and so were all the members of his family. His going off was merely a question of time. All understood how it would be. He had laid his earthly house in order, had explained to his older sons exactly what his property was, how he had

made it, and what he should do to develop it if he lived.

He had passed the distressing stage of his disease and he coughed but little, and that weakly. The beard upon his face hid to some extent the terrible emaciation, but the chalky pallor of the swarthy skin was sharp and startling. He dozed at times, but never seemed to lose consciousness. He did not suffer physically. There was nothing to fight against now but the lassitude of utter exhaustion, and this the doctors—Munn and Janeway—did with the most powerful stimulants, thus prolonging life by a few hours, but doing no good that could be measured.

Several times during the night it was thought that he was going, and the family were hastily summoned to the bedside. But he rallied each time with wonderful vitality, and his will remained strong and under control to the last.

Surrounded by his Family.

Those in the house besides the medical attendants and nurses were the children—George J. Gould, who is already enthroned as his father's successor in business; Edwin, the second son; Helen Miller Gould, the young heiress, who was the apple of her father's eye; Howard, who is just coming to manhood; the schoolgirl daughter Anne and the youthful Frank, with Mrs. George Gould, Mrs. Edwin Gould and a lady intimately connected with the family.

Daylight brought an apparent renewal of the lease of life. It was not much of a rally, but it was enough

to give hope that the invalid would struggle along through a great part of the day. Windows were raised and curtains drawn in parts of the house, giving it an animated and lively look which it had not worn when all the shades were down.

The Coming of Death.

Shortly after the night watch of newspaper men had gone away young Mrs. Gould appeared and drove away in her carriage for a brief stay. She said that her father-in-law was much the same as he had been and perfectly conscious. An early caller was General Manager Hain, of the Elevated road system. He stayed but a moment, and when he resumed his trip down-town he little realized that the message of death, which was to be followed by the draping of all the Elevated road engines, would reach the office almost as soon as he.

The December sun came up and gilded the roof of the extension in which the multi-millionaire lay gasping out the remnant of his life. It caught in the glass of the conservatory and sent baffling lights into the eyes of passers gazing curiously up at the windows which shrouded the drama of life and death within. Audacious, it trickled in between the shutters until a hand closed them tight, and it saw, what few have seen, the great magician of Wall street bent low by a power greater than his own.

The Shades Drawn.

Just then, as if moved by some sympathetic force, all of the raised shades were lowered and the great

house assumed a sombre aspect. This was just after nine o'clock in the morning. A few moments later a messenger boy came out of the house bearing a telephone message from Dr. Munn to his wife stating that Mr. Gould had died at a quarter past nine o'clock. And thus the news that a king was dead trickled out unwillingly, as it were, through the massive oaken doors that front his palace. If Jay Gould's secret could have been longer kept it doubtless would have been, but Death sounds a tocsin which even a master of silence cannot muffle.

In all the spacious palace where this rich man died there was no room more plain and simple than his own. There was nothing garish, nothing to attract or astonish the eye, none of the rare and beautiful bric-a-brac or articles of toilet which have made Miss Helen's boudoir famous in the social world. The furniture was massive, but simple; the colors were subdued. Through the open door the railroad manipulator could see his beloved study—a study, indeed, where he has pored with such relentless zeal by day and night over law books and other weighty tomes, planning the campaigns which made him a Napoleon in his line, and which were so disastrous to those who opposed him. They were fading now from his sight. He should plan no more.

The Light Goes Out.

He indicated with a whisper and a gesture that he was glad his children were all there. And then he showed a wish to change his position, and, as the at-

tendant turned him over, the spark of his life went out as if some breath had blown it.

With the slightest echo of a rattle in his throat Jay Gould was dead.

As soon as all was over George and Edwin took charge of matters and began to prepare for the funeral. Messages were sent to Mrs. Northrup, of Camden, N. J., and Mrs. Palen, of Philadelphia, Mr. Gould's sisters, and to other friends, apprising them of the death, and a telephone message summoned the undertaker and assistants who had been waiting the word from their headquarters in Forty-fourth street. Vice-President Clark, of the Union Pacific road, who had been waiting for a week at the Windsor to confer with his chief, dropped over to the hotel and sent a number of messages.

Symbols of Mourning.

Then a huge cravat of black crape was placed upon the door-bell to warn passers by that Death had entered at the door. One by one the flags on the hotels of the city, on the Western Union, and some other buildings were raised to half-mast. The Elevated road engines were draped in black, and soon the voices of the newsboys crying their extras spread the tidings through the city.

Persons loitered about the house where death was master and gazed up curiously at the windows. There was but one Jay Gould, and in his going out lay an infinity of food for curiosity and comment.

The Rev. Dr. John R. Paxton, pastor of the church

attended by the Gould family, called at about 11 o'clock, but did not stay long in the house. When asked later in the day he said that he could tell all he knew in a very few words.

"Mr. Gould died peacefully," he said, "without struggle or pain. He was conscious during the night, and recognized his sons and daughters and physicians around his bed until within a short time of his death. The funeral services would be conducted by himself, assisted by Chancellor McCracken, and be of the simplest possible character. The interment would be private and at the convenience of the family."

Interment in Woodlawn.

It was learned from the undertaker that the body would be laid beside that of Mrs. Gould in the great marble sarcophagus at Woodlawn Cemetery. The tomb is a massive structure and as large as a good-sized house. The casket would be a fac-simile of that which holds the remains of Mrs. Gould. It would be of oak, with rounded corners, covered with black broadcloth and with silver handles—at once the strongest and simplest style of wooden casket made.

All day long a stream of callers left their cards at the door, nine-tenths of whom were women. Few sought to enter, not even those who were intimate friends of Miss Helen Gould, who was looked upon as chief mourner. Few of the Wall street associates of the dead man called at all. Even Mr. Sage kept away from the house, and said that he knew nothing,

absolutely nothing, of what had transpired at the house.

Dr. John P. Munn, who as Mr. Gould's physician successfully fooled the world for two years as to the nature and seriousness of the great financier's ailment, seemed to think it necessary to continue to surround the case with a halo of mystery and to all requests for information sent forth a stereotyped reply:—"I have nothing to say."

Dr. Janeway was equally reticent as to the cause of death, and already the ugly tongue of rumor was beginning to ask the reason for the mystery when wiser counsel prevailed and the secret was officially given out. It would have crept out any way through the death certificate, which had to be filed with the Bureau of Vital Statistics.

Prostrated by Grief.

It was learned that Dr. Munn had considerable on his hands in taking care of some members of the family who were overcome by long watching and grief. Miss Helen Gould was greatly prostrated. She was ill when her father was taken sick and the blow fell upon her with crushing force. Her love for her father, who was always kind and indulgent to her, was very great.

Fully one hundred ladies left their cards at the door and hastened away. Telegraphic messages of condolence were received over the private wires which run into the Gould residence, and the ticker in the study, which had been stopped in the morning, was allowed

to run again and brought the tidings of his death into the house, together with its effect, or strange lack of effect, upon the securities which have long borne his name.

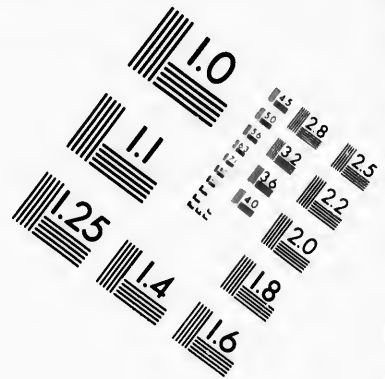
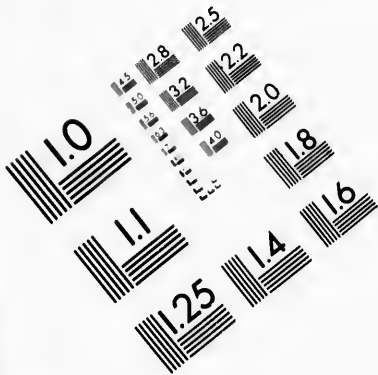
Faced Death Calmly.

"Jay Gould," said an old friend, "possessed but little physical courage, and, indeed, his physique was scarcely fitted for it. But when it came his time to die he looked death quietly in the face. He called his children about his bedside and told them the secret he had been harboring—told it to them quietly and steadily—bidding them keep the secret to the end, as he should do, and bear up bravely, as he should do, when it came his time to die. He kept his promise, and it seems that it took courage to do so."

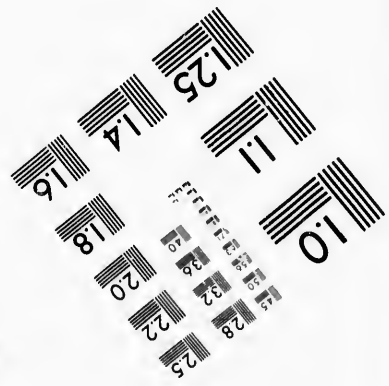
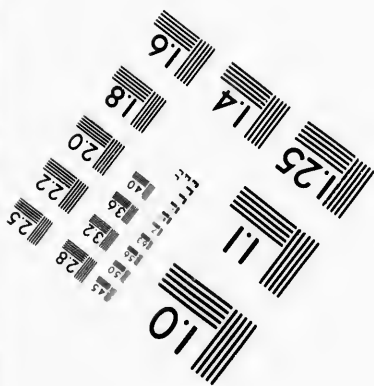
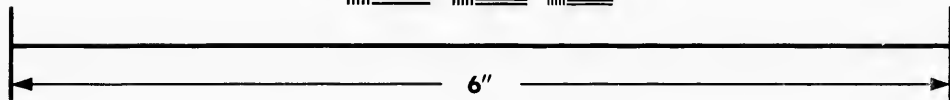
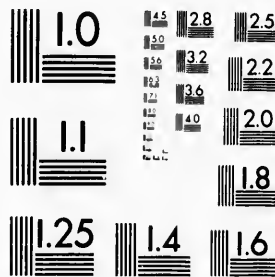
The certificate of Mr. Gould's death was filed with General Emmons Clark, secretary of the Board of Health. It was signed by Dr. Munn, who gave the cause of death as phthisis pulmonaris. It was taken to General Clark by an undertaker and was duly placed on file in the Bureau of Vital Statistics.

The hush of death brooded next day over what was the city residence of the king of finance. The massive door of oak and glass, somehow suggestive of a burial casket even without the huge cravat of crape which hung upon the silver handle of the bell, was softly opened many times, and quickly, but as softly, shut to by the sleek butler, who was not above selling news of his dying master for good American money, as the friends of the big Gould circle came to leave





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their cards and messages, and sometimes great gifts of flowers, as if it were possible with radiant and living blooms to soften the black shadows that must needs surround the rich man dead.

Profound Mourning.

A house of mourning? No tenement in all the city wailing the loss of its bread winner could be more truly so. That was the blossom which bloomed most brightly in the character of Jay Gould. He loved his children tenderly, and he taught them to love him. On the side he turned toward the world he wore a steely armor, but with his children, his flowers and his books he could unbuckle his cuirass and bare his heart with no fear of a deadly blow. And he did so, too, and made them his joy and his recreation.

And so they mourned him—the young men who had kissed him good night after they had come to manhood's estate, and the fair heiresses to fortunes who had known only his gentler side.

The body lay in a patent rosewood ice casket in the chamber where Mr. Gould had died, and flowers were heaped upon it in prodigal profusion. There was a strange commingling of asceticism and luxury in the room, and yet it was in harmony with the life of the man who had so many millions that they seemed to be a mist in his system of arithmetic. He had always lived a simple life, apart from the splendor with which, for the sake of others, he surrounded himself. He, who could command the luxuries of princes,

had been joyful over bread and milk when appetite went with them.

So he lay in death, amid the simplest furnishings, while loving hands piled regal flowers upon him and sought to hide him amid their super-abundance and profusion. Ah, futile task, that seeks to blot out the presence and the atmosphere of death!

The House Guarded.

Besides ministering to the physical wants of the mourning household Dr. Munn took a leading part in arranging for the funeral, and it was by his request that Superintendent Byrnes detailed a number of detective sergeants to watch the house, day and night, until the obsequies were ended, and fend off objectionable characters, crank or beggar, who might cause danger or annoyance to the inmates.

It was a happy thought and all day there was an alert looking man upon the corner of Fifth avenue and Forty-seventh street, keeping watch and ward upon the stately edifice. A uniformed policeman was detailed to assist in keeping off suspicious characters, and altogether Jay Gould was better guarded in death than he had ever been in life, though he never went abroad unprotected.

The detectives reported that they had had no signs of trouble. Thousands of people paused to look up at the shaded windows, the only one open being the silent bedroom wherein lay the dead, and one old negro woman went up the steps under the impression that the Gould mansion was the Windsor Hotel, but

no one looking like a crank appeared upon the scene or disturbed the even tenor of life upon the avenue.

The mystery as to the nature of the ailment which wrecked Mr. Gould's health was one of the features of his last illness. It may be stated as a peculiar fact that his most trusted friends and even the members of his family were not aware of the disease from which he was suffering until it became evident that he could only a little longer withstand its ravages.

The Fatal Disease.

Mr. Gould was variously reported as a victim of neuralgia, of nervous dyspepsia, and of severe bilious attacks, and the announcement that what caused his death was consumption will be received with a great deal of surprise. But the statement is true.

It is further said that the disease was of several years' standing; that Mr. Gould was aware that he had it and that his instructions to his physician, Dr. Munn, were that it should be kept a secret between them as long as possible. When, therefore, inquiries, no matter by whom, were made of Dr. Munn as to Mr. Gould's ailment, he replied that it was nervous dyspepsia, and truthfully, for all consumptives suffer more or less from that complaint.

To aid his physician in concealing all signs of the disease the somewhat extravagant assertion is made that Mr. Gould was able to prevent himself, by an effort, from coughing.

The secret was well kept, and Mr. Gould is said to have had confidence that Dr. Munn's efforts to delay

the progress of the disease would be attended with some measure of success, and that he would be able to keep up and get around for some years. But when he came down from Irvington some weeks before his death he was not so confident. A slight hemorrhage was followed by several more severe.

His Physician.

Dr. John P. Munn, Mr. Gould's physician, is probably the one man in the world who knew Mr. Gould really well.

There is a story that Dr. Munn's acquaintance with Mr. Gould was the result of accident. He had come to New York to practice after graduating from a medical school in the interior of the State, and put up his sign near Mr. Gould's house. One day Mr. Gould was taken ill, and, his family physician not being at home, the young Dr. Munn was called in. His treatment was quickly efficacious, and Mr. Gould, liking him, a few months later made him a flattering offer to look after his physical welfare all the time. The doctor agreed, and had not, therefore, a very extensive general practice. But as compensation for that loss, he has seen many parts of the world from the bridge of Mr. Gould's yacht, and by following hints dropped from the lips of the great manipulator he acquired a beautiful home on West Fifty-eighth street and a handsome income to keep it going.

Mr. Gould had every confidence in Dr. Munn and liked him personally, and had him made a Director in the Western Union Telegraph Company.

CHAPTER XXIII.

Effect of Mr. Gould's Death.

CAUSING scarcely a tremor in the stock market, where his name had for so many years been alternately a terror and an inspiration, the news of the death of Jay Gould came to public knowledge suddenly. The end was reached of a life unparalleled in the history of this country in its picture of the possibility of what may be accomplished here in the accumulation of wealth by individual effort, in the control and direction of great business enterprises and in the attainment of position in spite of the hostile arrows of enemies made in a long career of speculative contest.

In Mr. Gould's death a career was closed of a man whose stamp on the railroad and telegraph history of the United States may never be effaced, but about whom there will probably be long controversy over the methods involved in most of the sensational events with which his name was identified. And the closing of his life found alive a generous judgment as to his achievements and character that will help history in the making up of its story of his personality.

There had been no expectation of Mr. Gould's death until within a few days before it occurred. For more

than two years his physical decline was apparent to his friends, but numerous sensations in Wall street were based on his attacks of illness without sufficient justification through that period.

The Financial World Prepared.

The sudden death of a man like Mr. Gould, identified with many important properties, and, still more, the central figure of stories, theories and disputes, founded upon the remarkable sides of his varied character, might have been a severe shock to the financial situation. But the last fatal illness of Mr. Gould followed premonitions which had fully prepared his friends for the end, and Mr. Gould himself had been putting his affairs into such an order that death would bring about no important disturbance in any of the interests with which he was even indirectly connected.

The death of Mr. Gould gave no shock to the stock market. The speculative traders on his illness were disappointed, as they were when William H. Vanderbilt died. It was noted as something of a coincidence that the two men, giants in the speculative and investment world, both died in December, Mr. Vanderbilt's end preceding Mr. Gould's only by seven years, less six days.

But different as were the circumstances attending the death of the two men, there is some resemblance in the fact that both of them had secured their estates in such a manner as to baffle the work of the specu-

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lators who sought to trade upon the death of each of the two men.

Great Properties Secure.

It was understood that Mr. Gould had left his estate in such a form that it would involve no menace to the properties from which most had been feared in a mortuary liquidation. Facing the possibilities of his end, Mr. Gould put the bulk of his holdings in securities in trust, with a flexibility, of course, required by the circumstances, but with restrictions that will prevent the disintegration of the properties left as his inheritance and will avert the danger of sales for a long time. It is a great estate which is tied up.

There is a fortune which was born out of the work of one inspiring personality; an accumulation that represents an average acquirement in the twenty-five years of Mr. Gould's active operations in the financial and railroad world of \$3,000,000 a year. When it is considered that this wealth does not represent a dollar of inheritance, when it is realized that only a fraction can have come from "unearned increment" in real estate; when it is appreciated that the figures stand for investment in stocks and bonds, it may safely be said that Mr. Gould's fortune stands for the largest sum of money ever accumulated by a single individual.

No Radical Changes.

Nor is it believed that Mr. Gould's death will result in any radical change in the management of the properties with which he has so long been identified.

His oldest sons are young men, but they have been put in places of trust where they have become thoroughly familiar with their duties. Their holdings, undisturbed to any material extent by the terms of their father's will, must remain a bulwark upon which they can lean for support, while the two men have shown qualities of mind and character which will retain for them the advice, guidance and instruction of older and more experienced men who are also identified with the Gould properties. Modifications may come in the course of time in the control of the great properties that owed their direction to the genius of Jay Gould, but in none of them is it evident that there will be a change of importance.

There was much sympathetic comment on the passing away of Jay Gould. His friends had only one word to say as to the qualities in the dead man which commanded a tribute from them—his ability, his foresight, his wonderful patience in the working out of his aims, his fidelity to friends, his good faith with his business associates, and his generosity to subordinate workers.

Not so White or Black as Painted.

The name of this great financier has been so long associated with the ups and downs of stocks that even those who consider themselves in the inner circle expected at least a temporary disturbance of prices. That this expectation was not realized was a matter of sincere congratulation to every one interested directly or indirectly in the world of finance. This

can be said without the least reflection on either the methods or the character of Mr. Gould, for now that he is gone there are many who will begin to see the good that was in the man.

In this hurrying, hustling world when a person once secures a reputation, that reputation, whether it be good or bad, is apt to cling to him until death. The truth of the matter is that few men are either quite as white or quite as black as they are painted. For this reason a great many thoughtless things are said and done and a great many mistakes are made that are rarely, if ever, corrected.

However, the day seems to be past when a panic can be precipitated on the individuality of one person, and that is where the cause for general congratulation comes in. There is no man who fills the peculiar position held so long by Mr. Gould, and for that reason investors and others can place their money with more confidence and breathe more freely while waiting for the results of their investments.

Easily Scared.

There seems to be no class of men who allow themselves to be so frightened by shadows and carried away by myths as a certain portion of those who deal in stocks. It has been stated, and there is no reason for discrediting the statement, that Mr. Gould was not actively in the market for nearly six years before his death, and yet during that time men allowed themselves to be carried away by countless stories of his operations and machinations in this and that direc-

tion. Now that the bears are deprived of the cloud of mystery wherein they were wont to clothe the man of millions, they ought to have a hard road to travel.

The Effect on Wall Street.

Half an hour before the Stock Exchange opened on the morning of December 2d, it was known in Wall street that Jay Gould was dead. The information was first received from the Western Union building, and while no doubt was entertained that it was true, confirmations were secured before the Stock Exchange was opened. A larger number of brokers than usual was gathered on the floor to watch the effect of the news. Some of them appeared to be anxious. A feeling of general confidence, however, prevailed, although it was believed that there would be a bear raid from some quarter.

There was some excitement at the opening, and for a few minutes it appeared as if a stampede might result. Most of the interest at the opening of the Exchange was concentrated in Missouri Pacific, which was regarded as the key to all the Gould stocks. It had closed the night before at 55½. The first bid made for Missouri Pacific was for 500 shares at 54. This was sold at once by a commission broker, but at the same time an offer of stock at 55 was taken. Then the first seller wanted to cancel his transaction, but was not allowed to do so.

About the other Gould stocks there were many brokers, but few transactions were made. The declines in Wabash and Western Union were of only ¼

per cent. The general list was not affected by the announcement of Mr. Gould's death. Surprise was expressed that the Gould stocks were affected so little.

Effect in Washington.

The death of Jay Gould, which was bulletined in Washington, made a great stir in financial circles, though it did not appear to have any appreciable effect on stocks. Secretary Foster, of the Treasury Department, in discussing Mr. Gould's death, said: "The accounts of Mr. Gould's illness served to discount the effect of his death on the money market.

"In preparation for the end Mr. Gould's affairs had been placed in the hands of his son, George, and other persons who can be relied upon, and such good judgment has been shown in delegating these various trusts that there can be no danger of anything going wrong. I do not believe Mr. Gould's death will have any marked effect in financial circles anywhere."

Mr. Gould is kindly remembered for a public-spirited act which, but for the formalities necessarily attending it, might never have been made public. While on a visit to Washington in his yacht he landed at Mount Vernon and inspected the old home of Washington and the restorations made in recent years by the Association of Regents having charge of the place. He was greatly impressed with what he saw, and, upon learning that the association was very anxious to secure a considerable tract of land which

had formed
for \$17,500,000.

The amount was a great expenditure in speculation to be that sensitive.

"In my little effort as president of the Railroad. Mr. Gould has taken his death as a lasting arrangement.

"Beside the fact that he kept intact a competent and carefully trained staff which he had taken such action soon. Of course among the such action Mr. Gould Even if he estate intact. ble of looking

"Jay Gould

had formerly belonged to Washington, drew his check for \$17,500 and presented the tract to the Regents.

No Panic Caused in Chicago.

The announcement of Jay Gould's death created great excitement in Chicago, but there was no panic in speculative circles. The general opinion seemed to be that Mr. Gould long before disposed of his most sensitive stocks of all kinds.

"In my opinion the death of Mr. Gould will have little effect upon the railroads," said R. R. Cable, president of the Chicago, Rock Island and Pacific Railroad. "Mr. Gould has been ill a long time and has taken no really active part in railroad matters, so his death is not likely to cause any disturbance of existing arrangements.

"Besides, there is no doubt that his estate will be kept intact and managed by the sons, who are fully competent to take charge of affairs, and have been carefully trained with such an end in view. Stocks in which he was interested are likely to go down, but such action will be temporary, and recovery will follow soon. Of course, if the property should be divided among the heirs the effect would be more serious, but such action would lessen the value of the estate, and Mr. Gould was too good a business man to allow that. Even if he has made no provision for keeping the estate intact, his sons would do so, for they are capable of looking out for their own interests."

How it Affected Union Pacific.

"Jay Gould is dead" was the message which Mr.

Orr, chief factotum in the office of the president, and assistant general manager of the Union Pacific system, received by telegraph at Omaha, shortly after the death of Mr. Gould, and the old flag, which has heralded the death of Union Pacific officials many times, was hoisted half way up the staff. Little groups of clerks and heads of departments gathered in the offices of the system and discussed the death of the railroad king and the effect it would have upon the property to which they were attached. The opinions were varied. When work was resumed it was in a rather perfunctory manner. The workers were seemingly wondering what changes would occur, and in what manner they would affect those who are now in authority. It was agreed that the policy of the Union Pacific management would be little affected by Mr. Gould's death.

On the other hand, the death of Mr. Gould may bring an entire reversal of the Union Pacific policy and change of the management. Yet there was perfect unanimity among the employees that his death was most untimely, particularly as he was so intent upon some important combinations in the West that would have resulted in the development of much railroad property now regarded as of little importance.

Thomas L. Kimball, one of Gould's oldest associates in the West, said: "Those people who have an idea that Gould's relation with the Union Pacific was that of the mere speculator do not know the calibre of the

man. While he always said he was purely a speculator, still he was vitally interested in the improvement of the system, and I know he had a dream of some day seeing the railroad free of the Government debt which now hangs over it."

The News in London.

The announcement of the death of Jay Gould stirred the pulses of the dealers, both inside and outside of the London Stock Exchange. Although the news had no notable influence on prices at the close, the first momentary tendency in the American department was to sell, but it was soon checked by New York orders to buy. The progress of dealings in nowise represented the immense interest felt in Mr. Gould's death. Business was interrupted in the Stock Exchange by members grouping to talk of Mr. Gould, and the bearing of his death on the Gould stocks.

A mob of people blocked the approaches to the Exchange, all talking on the same theme and waiting to see how the news affected prices. The scene in Throgmorton street after the Stock Exchange closed was as lively and exciting as if a speculative crisis was impending.

A representative of the Associated Press, in gleaning the opinions of several dealers in the American market and some prominent street operators, found that they concurred in expecting a boom in the stock of all American railroads except Gould roads. Regarding the future of Gould stocks, few cared to hazard a prediction. "Probably," said one dealer,

"Mr. Gould's death will benefit all Western roads, greatly enhance Manhattan Elevated in the opinion of the public, and vastly improve the position of Western Union Telegraph."

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CHAPTER XXIV.

Tributes to the King of Wall Street.

UPON the announcement of Mr. Gould's death, formal action was taken by several of the great stock companies of which he was the most conspicuous member and the ruling spirit.

Dr. Norvin Green presided at the meeting of the Western Union Executive Committee. The other members present were General T. W. Eckert, John Van Horne, John G. Moore, John T. Terry, Russell Sage, and Sam Sloan.

Mr. Sloan proposed the resolutions, which were adopted. They were as follows:

IN MEMORIAM.

Jay Gould died at his residence in the city of New York, on Friday, December 2, 1892, in the fifty-seventh year of his age.

He has been a director of this company for about twelve years and was such at the time of his death. It is fitting, therefore, that it shall place upon its records its estimate of Mr. Gould's character and services, and its sorrowful sense of its great loss in his death.

Familiarity with him acquired through years of constant intercourse enables the members of its directory to speak concerning him with knowledge and confidence. What follow

are words not of eulogy, but of just and considerate estimate. Among the eminent men who in the history of this company have had a place in its counsels, Mr. Gould was in some respects the most remarkable. The intellectual qualities to which he owed his almost unexampled success are not far to seek. Underlying all was his faith in the continued growth, advancement, and prosperity of our country. He forecast the future with confidence and saw in their earlier stages the coming values of such great properties as the Union Pacific, Kansas Pacific, Missouri Pacific, Manhattan Railway, and Western Union.

An Unrivalled Genius.

He boldly risked all on the soundness of his judgment. His judgment concerning the values of corporate properties singly and of their possibilities for profitable combination amounted to positive genius—a genius in these lines probably never surpassed if equalled. Acquiring these properties, he gave his energies to their development.

This was not the hasty work of a day, but the slow work of years, as he died in the ownership of the large interests in these properties to the growth and development of which he had so largely contributed. He was not merely or chiefly a speculator. He was a practical and expert manager of railways. He was at home in every department of the service. He knew his properties intimately. He could instantly detect anything wrong. He inspected them in person regularly. He gave to his properties the benefit not only of his genius, but of his diligence and industry, which, until his health gave way, never tired.

He did not always receive the praise to which he was entitled. He did not invest his wealth in lands, or buildings, or governments, or established securities, and content himself with idly receiving their income. His industries gave daily

employment to more than one hundred thousand men and support to their families. His enterprise contributed more largely to the opening and development of the Western and Southwestern parts of our country than that of any other man.

“His Word was Law.”

At his death probably no man in the United States possessed more power. His word was law throughout the vast interests in his control established in many States and Territories almost from ocean to ocean. But with all this he ever bore himself modestly, without any ostentation or vulgar display of wealth or power. He was a model of parental and domestic virtue. So much is known of all men.

But the members of this body desire to record their knowledge of the warmth and steadiness of Mr. Gould's friendship, of his noble impulses and disinterested and generous deeds, some of which without murmur or complaint from him were popularly distorted so as to become matters of blame instead of praise.

Resolved, That in the death of a counsellor so wise, sagacious, and faithful as Mr. Gould ever proved himself to be, this company feels it has sustained not only a deep but an irreparable loss; that it tenders its sincerest sympathy to his surviving sons and daughters; that its directors will attend his funeral in a body; that this minute be spread upon its records, and that a copy thereof suitably engrossed and authenticated be sent to his children.

Missouri Pacific's Action.

The gentlemen present at the meeting of the Missouri Pacific's directors were A. H. Calef, General Eckert, ex-Judge Dillon, J. W. Clendinnin, J. T. Terry, Russell Sage, and Sam Sloan. In the absence of any higher official Mr. Calef, who is the secretary and

treasurer of the company, presided. Upon motion Messrs. Calef and Dillon were appointed a committee to draw up a series of resolutions. These were as follows:

The Board of Directors of the Missouri Pacific Railway Company, assembled this day upon the announcement of the death of the president, recalling with grateful sensibility his long and eminent services and his distinguished achievements in the interest of this company, conscious of its irreparable loss, and sensible of their own personal bereavement, desiring to leave a lasting tribute to the memory of the able and faithful officer, the beloved associate and friend, and the great man who has passed away, do hereby make this record:

In Memory of Jay Gould.

On the 17th day of November, 1879, Jay Gould became the President of the Missouri Pacific Railway Company. From that time until his death, on Friday last, the history of this company has illustrated the sagacity and loyal zeal of this wise and devoted executive. In a little more than a decade, under the impulse of his energy and the spell of his genius, a property of small proportions has expanded into a vast and majestic system.

But the energy and genius of this remarkable man were bounded by the fortunes of no single enterprise. His has been one of the foremost figures in the great enterprises which have marked the age in which he lived. The career of no other one man has borne such a relation as his to the growth and material prosperity of the country and to the development of its great resources.

Of the personal qualities of Mr. Gould we may record the just estimate of those who by long and intimate association with him have been made, as we believe, fit judges.

Mr. Gould's Attributes.

Mr. Gould was a man of tried personal and moral courage, a kind, considerate and generous friend, modest and gentle in demeanor, moderate in speech, judicial and just in his judgments. To those whose business and personal relationship to him had been longest and closest he was most endeared.

History will record a judgment of those qualities which are known to the world, and which in the estimate of the world distinguished him as a great man. To us he was known as a man with these other and higher personal qualities. This is the estimate which we make and which we hand down to such as may in future desire to consult the judgment of those among his contemporaries who were also his associates.

To the members who are present to-day the death of Mr. Gould comes as the loss of a friend, associate and adviser. To those of our Board whose relationship to him was nearer and who to-day lament the loss of a loving father the affliction is one to which we can do no more than refer in words of inadequate condolence.

Resolved, that the foregoing record be spread on the minutes of this Board, and that copies, suitably engrossed and signed by members of the Board, be transmitted to the family.

A. H. CALEF, Secretary.

Manhattan Tribute.

The resolutions adopted by the Board of Directors of the Manhattan Railway Company are as follows:

At a special meeting of the Board of Directors of the Manhattan Railway Company, held on Saturday, December 3, the following action was taken.

The president of this company has been taken from it. Elected on November 9, 1881, to be its official head, Jay Gould

has uninterruptedly from that time to this given to the service of this company a large part of his thoughts and of his interest. No one of the many other great enterprises in which he was concerned enlisted to a greater degree his close attention and best energies. Although in many States of the Union locomotives rode on railways he had contributed to construct, the corporation that furnished him with the means of daily access to his home had no superior in its rank in his mind. In the management of its affairs he displayed the qualities to which he owed his success in many fields.

Remarkable Business Qualifications.

He was clear in his perceptions, swift in judgment and prompt in action. Patient in investigation and in the accumulation of details, his mastery of them was complete and his memory accurate and tenacious. He was self-reliant, yet ever seeking information and correction of his views from others. While disposed to adhere strongly to his own plans and ideas he was always ready to yield his judgment to a superior reason.

He expected full performance of his duty from each one who undertook responsibility, but he fully trusted those who were engaged in the duties of execution and left them large latitude in the discharge of their functions. Never elated by success, he was cool and courageous in defeat. He acted in accordance with well considered and far reaching plans and possessed the strength of will to adhere to his purpose through difficulties and apparent repulses.

Kind and Considerate.

In his personal intercourse with those who were associated with him in his great endeavors he was kind, considerate, a good listener and willing to modify his plans to serve the common interest.

He found the Manhattan Railway Company in the hands

of receivers, substantially bankrupt and in a condition where it was doubtful whether or not its system was to be disintegrated and resolved into its original elements. He leaves it prosperous, in excellent physical condition, its different lines consolidated and indissolubly bound together, performing an indispensable service to the public in the city of his business life.

In his home life and in his relations to his children he found his happiness. As fellow directors with him he insured the companionship and the affectionate support of his sons in his business hours. To his sorrowing family, and especially to those members of this Board who have not only lost their president but an affectionate and tender father whose domestic circle furnished him with his only solace amid responsibilities greater than those that have been borne by many rulers of empires, the sympathy of this Board is tendered.

Resolved, that the foregoing minute be adopted and inscribed on the minutes of this Board of Directors, and that a copy thereof duly certified be sent by the secretary to the family of the deceased president.

Resolved, That the general offices of the company be closed on the day of the funeral, Monday, December 5, 1892.

A true copy. D. W. McWILLIAMS, Secretary.

The Manhattan Elevated Railroad showed its sense of mourning for Mr. Gould's demise by draping all the engines on its lines with black and white. Knots of black and white streamers floated from the cab of every locomotive as it bore its load of humanity down to business, while many of them had their standing rods and headlights twisted and draped in similar fashion.

Gould's Art Instinct.

Many of the men in the financial quarter of the city devoted their time to forming accurate estimates of Mr. Gould's character as a man and relating anecdotes of his life. In reference to the general subject under discussion, Colonel Henry T. Chapman, the art connoisseur of the Stock Exchange, said:

"Gould's art collection was little known, for he rarely ever figured personally in buying pictures and went so little into social life that the public had no knowledge of his gallery. It is very choice, however, consisting of about one hundred paintings. Many of them are representative works of the Barbizon and modern French school. He has one of the finest examples of Corot in the country, and masterpieces by Rousseau, De Neuville and others.

"I purchased for him at the Stewart sale the finest example of Knaus in the country. It is a famous work, known as 'Knaus' children,' and cost \$25,000. Works by that artist have brought higher prices in this country, but no one has a finer example. This illustrates one thing that I would like to say about Mr. Gould. He did not buy a painting on account of its price, but because he appreciated its beauties. He had a fine, highly cultivated artistic sense and showed a wonderful appreciation of color, tone and treatment in a picture.

"He knew the inspirational works of an artist from the mediocre productions, and showed a nice discrimination in his selections. He never bought a picture

for a household decoration nor to fit a recess in the wall, but for the love of the art it displayed and the enjoyment it gave him. His was the true artistic spirit."

Condolence and Sympathy.

All day long after Mr. Gould's death a procession of messenger boys mounted the steps with telegrams of condolence and sympathy. Many of them came from railroad men in the West connected with Gould roads or from relatives and personal friends. One was from ex-Governor Buckner, one of the government directors of the Union Pacific. Some were of a nature to warrant publication. The higher officers of the Union Pacific and Missouri Pacific who would be able to reach New York in time for the funeral telegraphed that they would come on.

Vice-President Clark, of the Union Pacific, was accorded a view of Mr. Gould's face. He came out of his house wiping his eyes and seemed to be considerably affected.

Insured his Family's Fortunes.

"I have just seen the remains," he said, "and I found that the face looked quite natural and much more full than I had been led to expect. Indeed it was hardly any thinner than when I last saw him alive. The expression on the face is peaceful. I think his consumption was not an inherited disease, but that he caught it as a result of an attack of pneumonia from which he suffered five or six years ago."

"There is one act in the life of Jay Gould which I

do not think has ever yet been made public," said an old Wall street man, who paused at the corner of Forty-seventh street and looked up at the many windows with gray shades drawn. "It shows how careful he was for the welfare of his family and how determined to make their future assured, no matter what the vicissitudes of his own fortune might be.

Some years ago he got caught in a squeeze, and had a great fright lest his fortune should take wings and fly away. If Russell Sage, who always believed in Gould's genius, had not come to his rescue with several millions of dollars he would most certainly have gone to the wall. When Gould got upon his feet again he remembered the danger which he had passed through, and determined to lay aside a penny for a rainy day. He took a lot of Manhattan railway and Missouri Pacific—I am told this amount was eleven millions—and locked them up in a safe deposit vault, and he made a vow that that vault was not to be opened until he was dead. That vow has been kept. This story comes to me from one who knows Gould well, and I have every reason in the world to believe that it is true.

A Great General in Finance.

"Yonder window," said the gentleman, pointing to the rear extension on the second floor, "has furnished the light for some of the greatest campaigns ever planned in the battles of finance. You may not know it, but Jay Gould was not only the greatest purchaser of legal talent who ever lived, but he himself was a

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great lawyer. When he had any enterprise on foot he delved deep into the law books, and he knew just how far he could go with safety and what loopholes of the law were open to him. He knew it all before he took a step, and often while the other side were getting hold of their lawyers and the lawyers were digging into the books Gould was getting away with the prize and distancing them in the race. That is a small room over there, but many millions have been coined there."

Ex-Governor John P. St. John wrote the following to a Kansas newspaper :

"In the midst of all that is being published against Jay Gould, please allow me space to say that in 1880, when settlers in Western Kansas were penniless and threatened with starvation, I wrote to this much abused man about it. He promptly sent me \$5,000 which was invested in bread and meat for their relief."

CHAPTER XXV.

Preparations for the Obsequies.

It was arranged that the funeral of Jay Gould should be private. The public was not invited to attend. Its presence would have been deemed an intrusion on the family's privacy. Such was the word which came from the stately palace in Fifth avenue after all preparations had been made to give all who wished a view of the dead millionaire's face.

What wonder is it that brings so many out upon the avenue? What is it that draws so great a multitude, as if it were a mighty lodestone, to a corner of the city crowned by a stately mansion marked with the black habiliment of woe—which sends swollen streams of curious humanity up and down Fifth avenue, and causes it to swell and eddy about that corner and to look up with eager curiosity at darkened windows and unspeaking walls?

Only a little man who has died in what should have been the prime of life, and who has left behind for the founding of a vast estate or the scattering to the four winds of heaven, as the future may determine, a prodigious fortune which he had gathered with marvellous skill and success.

What men had tried in vain to do—divorce him

from his millions—Death with one cut of his keen scythe had accomplished.

Poor as the Poorest.

And though the thousands and tens of thousands who went out of their way to look upon the mansion which was his temporary mausoleum knew that they could see nothing more than they had been able to see any day they went there, nevertheless, they seemed to take a sort of satisfaction in realizing that the great field-marshal of finance, the shrewdest and most strategic general who ever came into that tragic battlefield which we call speculation, lay helpless—poor as the poorest—behind those walls.

All day long the mighty current swirled and eddied, swirled and eddied about this common centre, and gaped up at the black bow upon the bell and passed its varied comments upon the event which was making the nations ring for a nine days' wonder.

All sorts and conditions of men and women were in the throng, from the millionaire railroad king; the stock operator whose name was a familiar one to newspaper readers, and who had fought in the ranks with Gould, or against him; the great banker who had sneered at him and been only too glad to honor his signature for vast amounts, down through the gamut of success and failure to the clerks, the laborers and the gamins of the street, who rolled his millions under their tongues like sweet morsels, and talked of them as they would of Aladdin's cave, or heaven, or any other unknown quantity which appealed to their

imagination and gave promise of unknown delights.

A common impulse moved them all—curiosity.

Imps at the Door.

When Russell Sage, the gray-bearded friend of the dead man, mounted the steps and touched the bell a quartet of small boys crept up behind him on tiptoe of expectation. As he turned to allow the crystal outer door to swing open he nearly knocked them down, and turned toward them with an expression of impatience. But this did not diminish their ardor nor their audacity, and as he passed in through the oaken doorway—a solid piece of timbering stout enough to resist the blows of a battering-ram—they flattened their noses against the glass and eagerly drank in the quick vanishing sight of the rich interior.

Many who saw the incident and commented roughly on the rudeness of the gamins would have given money for their fleeting glimpse. Earlier in the day those who were in the neighborhood saw a middle aged man, well dressed and of well to do appearance, and evidently on a footing of acquaintance with the Goulds, trot up the steps and fumble for the bell as if he thought it was a handle to be pulled instead of an electric button.

The Crape Drops.

Suddenly the big bow of crape became unloosed and fell to the flagging. The caller looked at it aghast. He had evidently heard the superstition re-

garding the knocking down of crape and the ill fortune it is supposed to bring to him who does the act. He started to ring the bell a second time, paused with his finger in the air and fled incontinently down the steps, followed by the derisive laughter of some of those who witnessed the incident.

In such petty fashion as this did humanity's waves lap the door of the dead master of silence, while the Arabs of the street peeped in at the opened door as if some great spectacle awaited their unmannerly enterprise. Happily the mourners within knew nothing of the motley drama which was enacting outside their door, for the kindly shades were drawn and the thick walls shut out the sounds which would ill comport with the grief of those to whom the dead was not the multi-millionaire, but the gentle and generous father.

In the Chamber of Death.

The body of Jay Gould still lay in the chamber whence its spirit fled. Night and day a sleepless watcher guarded it. A black pall covered the casket in which it rested upon a bed of ice, and flowers were heaped high upon the bier. Now and then a member of the family came into the room, but for the most part it was untenanted save by the watchers and the watched. The hours dragged by with leaden feet to the occupants, for there are few hours more long and dreary than those between a death and burial.

The silence of the room was broken in the afternoon by the entrance of George Gould, accompanied by Russell Sage, who had asked permission to see the

face of his friend of many years, the man he had befriended in the time of trouble and distress, when the latter's gigantic fortune was trembling in the balance, and who believed that Jay Gould was a man worthy of respect and esteem.

The pall was gently pulled aside and the living millionaire gazed through the glass at the features of the dead one. He looked long and earnestly with compressed lips and moistened eyes. At length he turned aside with a sigh.

"How natural he looks!" he said. "You would almost think he was asleep."

The Features Natural and Peaceful.

Mr. Sage said afterward that death had left no trace upon the face unless it were the unusual pallor of the skin. There was not a wrinkle in it. The sallow, bilious look which Mr. Gould had worn in life was gone, and the color, though there was the waxen hue of death, was exceedingly good. The features were natural and peaceful, and there was almost a smile upon them, as if his last glimpse of his children had sent him away to the undiscovered country with pleasure in his heart.

"There will be many friends here from out of town—from Boston and the West," said Mr. Sage, "who will be anxious to take a farewell look at the remains. I have arranged matters with George so that all of them will have an opportunity after the brief services to enjoy this privilege. Indeed, I may say that it has been decided to give all who come to the house de-

cently garbed a similar opportunity. As the burial will not take place until Tuesday morning there will be plenty of time to accommodate all comers. Even if the crowd be great it will be given a chance to see Mr. Gould's remains. We have arranged for plenty of police protection in case there should be a crowd."

Mr. Sage, Mr. S. H. H. Clark, of the Union Pacific, and General Samuel Thomas held a whispered conference in the Windsor Hotel, and when they parted the former said he thought the arrangements for the funeral were as complete as they could possibly be made.

Few Callers.

There were few callers at the house, whose late master was such a universal theme not only on the popular tongue but in the pulpit and in the press. Save for those who came on business connected with the simple ceremonies the friends and acquaintances held aloof and permitted the family, who for the next few months, and until their future status is fixed, were to occupy a position in the fierce light of publicity, to be alone with their sorrow. The oaken door was not opened so often as it had been, and the Central Office detectives who were on duty on the sidewalk in front and opposite had no special call upon their services.

No crime greater than curiosity—if that be a crime—besieged the door of the great Gould mansion, and that was harmless and not arrestable.

Telegrams were received from Mr. Abraham Gould, the only brother of the deceased, and from two of

his sisters, Mrs. Northrup, of Camden, and Mrs. Palen, of Tuckgunk, Pa., that they would reach New York in time for the obsequies. Mrs. Haugh, the sister who lives in California, was too far away to reach New York in time for the funeral.

Mr. Abraham Gould, who holds the modest office of the purchasing agent of the Missouri Pacific Railroad, with headquarters at St. Louis, is a good natured, generous man and immensely popular along the line.

Came to the Rescue.

Mrs. Northrup is the elder sister. She lives in a handsome house in the city of Camden, which her brother Jay is credited with having given her. Many years ago she married Northrup, a poor tanner in the Pennsylvania hills. He was a widower, with six young children. When his wife had added five boys and three girls to the number Northrup gave up the battle of life and killed himself.

It was then that the wealthy brother came to the rescue and gave the overburdened widow a helping hand and educated her children.

The kindness of Jay Gould toward his oldest sister was not wholly in the nature of charity. Gratitude entered into it also. They had been almost inseparable companions when they were young, and to her he owed his first knowledge of figures and much of the shrewd sense with which he started out to buck the tigerish world.

The following officers of the Missouri Pacific Railroad telegraphed their intention of attending the

funeral:—Assistant-General Manager Smith, General Auditor Warner, Local Treasurer Smith, General Solicitor Cockran and Assistant General Solicitor Waggeman. Director of the Union Pacific Millard, of Omaha, was the only Western representative of that road, besides Mr. S. H. H. Clark, who would be able to reach the city in time for the obsequies. Most of these named held confidential relations toward Mr. Gould.

The final preparations for the funeral were completed, there being only one or two points left unsettled, as, for instance, whether the entire top of the coffin should be removed when the body is exposed for viewing, and some minor question as to the style of top to be employed. The undertaker's assistant said that he had had pictures taken of the casket, but that until the latter questions were settled no one was to be permitted to see them.

Strictly Private.

No one not personally acquainted with the Goulds would be expected or permitted to enter the house for the funeral services. This was the final conclusion reached by the family after carefully canvassing all the possibilities. The casket would be placed in position in the morning between the two side windows in the front parlor nearest to Fifth avenue. Camp chairs would be placed as close together as possible throughout the halls and rooms of the parlor floor. It was expected that there would be seating accommodations for between two and three hundred persons.

The clergymen, Drs. Paxton, MacCracken and Terry, were to stand in the hall beside the foot of the stairs and the quartet choir would be near the door of the parlor. An organ, played by the organist of the West Presbyterian Church, would furnish the accompaniment.

The services would begin promptly at four o'clock in the afternoon of December 5th, and the programme would be as follows :

Anthem by choir.

Hymn, "Lead, Kindly Light."

Presbyterian Burial Service.

Hymn, "Nearer My God to Thee."

Prayers.

Benediction.

The friends would then be permitted to pass in review beside the casket, and then the family would descend from the upper floor and bid farewell to the remains of the father, brother and grandfather, and the coffin would be sealed.

CHAPTER XXVI.

"Earth to Earth, Ashes to Ashes."

ON the 5th of December, in the kindly presence of men and women who had known him in the business and social walks of life and amid the hushed splendor of his stately home in Fifth Avenue, the simplest of funeral rites were practised over the clay of the dead Jay Gould, and it was sealed away forever from the sight of man.

All that was decorous and seemly marked that funeral of the millionaire. The shaded rooms were lit by incandescent globes, which threw a rich and generous glow upon the magnificent furniture, the tapestries, the walls clothed in silk and velvet, and blossoming with paintings from great masters, the sombre silver mounted casket buried in a magnificent mass of flowers from which looked forth a strong and peaceful face.

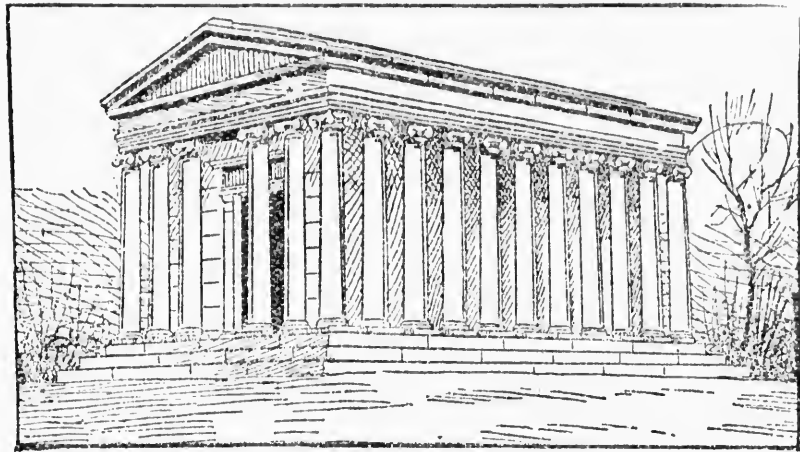
From out the solemn hush, with just the echo of a roar sounding from the street through padded walls and doors, came the notes of rich and solemn music, and the tones of clergymen in invocation and the reading of solemn lessons of hope and admonition from the Scriptures. And when all the seemly service was ended the seemly company passed out into the street

once more and left the dust of the dead to the care and tears of those who loved it.

Thus was the funeral of Jay Gould.

A Motley Drama.

But what a drama it was which was being enacted on the stage without the house! No seemliness here, and no decorum! No solemnity nor hush. The worst elements of our poor human nature seemed to have



THE FAMILY TOMB AT WOODLAWN.

concentrated on the corner of Fifth Avenue and Forty-seventh street, and it required an actual show of force to keep the crowd in bounds.

Like bees about a sugar barrel the horde of the unwashed buzzed around this palace of the rich man dead. Here was as motley a crowd as that of the Mother Goose rhyme when the "beggars have come to town."

It seems as if an impression had gone abroad throughout the slums that there was to be a grand distribution of the dollars at Jay Gould's funeral, for nothing else, assuredly, could have brought together such a ragtag and bobtail of the city's population.

Men out at elbow stood shoulder to shoulder with men literally walking on their uppers. Women with hooded shawls about their heads whispered together as to "when they'd be let in to see the corpse," and men with villanous countenances dodged restively about or betook themselves to discretion and retreat when they saw the sharp eyes of Inspector McLoughlin's men fixed intently upon them. The carrion birds of prey had gathered at the rich man's door, hoping perchance to find an opportunity to get away with plunder when the stout doors were unloosed.

But they reckoned without their host, every one.

Woman's Curiosity.

Shoulder to shoulder with these foul gutter birds were men and women decently apparelled who seemed to be overcome with a mad frenzy of curiosity. The women especially were determined to get in, and the way their tongues wagged fables as they sought to pass the guardians at the door was amusing as well as somewhat disgusting. Some of them were so persistent in their efforts that it needed forceful persuasion to dislodge them from the vestibule, and if ever Dr. Munn passed a bad sixty minutes it was during the hour that he stood guard before the great door which opened only at his knock.

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A big policeman was the Horatius who kept the steps, and life became a burden to him. He was filled with the milk of human kindness when Captain Reilly set him the task of sifting out the sheep from the goats, but the unwashed adventurers quickly soured it, and he developed into a first class cynic before the day was spent.

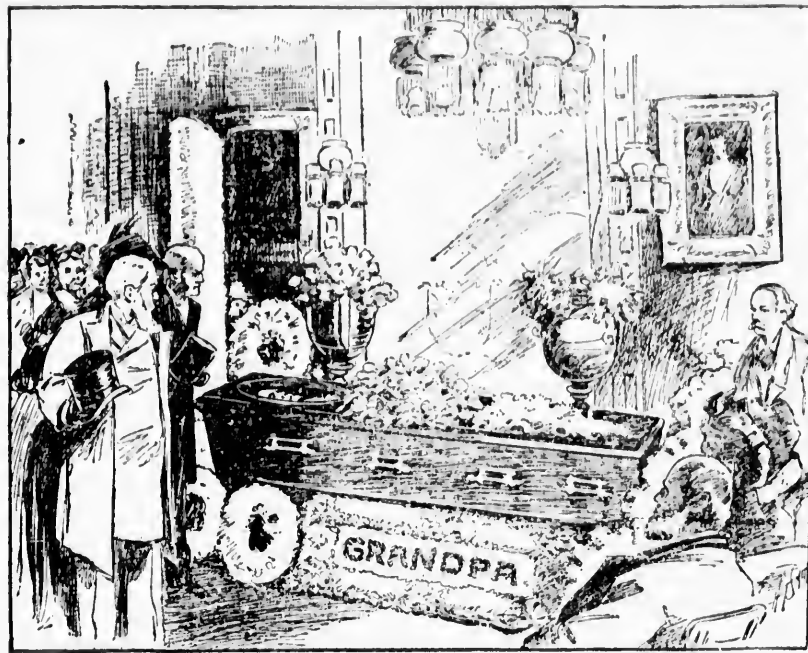
Once, when one of the five Central Office detectives who stood between the gutter birds and possible looting, came out upon the steps, the crowd took it for a sign that they were to be allowed to enter and satisfy their curiosity. A hundred women broke the bounds and streamed up the steps and clogged the vestibule. Others followed them, until the sidewalk in front of the Gould residence was packed with a struggling crowd, and not until the police massed their forces and charged down the steps was a way cleared for more welcome guests.

Arrayed in Red.

Police Captain Reilly had a large force of reserves ready for an emergency, but he wisely kept them out of sight until their services were needed, so as not to inflame the crowd and turn a good-natured throng into a mob. He recognized the self-evident fact that there were dangerous spirits in the throng, and he made no more show of force than was necessary to handle the obstreperous women.

There was one man in the crowd on whom the detectives kept a close and wary watch. He seemed to be a full-fledged anarchist. He wore a pair of

skin-tight trousers and flaunted the socialistic colors in a huge red handkerchief about his neck. He was unwashed, unshaved and as scurvy a looking fellow as you could find in Fifth street or Avenue A. He scowled upon the big house, but made no other



SCENE IN THE PARLOR AT THE FUNERAL.

demonstration until a reporter asked him if he spoke English, and then he broke out into a string of shocking language and retreated up the avenue snarling like a dog of evil temper.

As he was shambling across the avenue this unmistakably bad citizen was nearly ridden down by a

carriage in which John Jacob Astor and his young wife were riding. He turned and cursed them, too, but he would have cursed them a thousand times more bitterly if he had known that it was the wheels of the Astors which so narrowly missed him.

Of the two thousand or more who sought to gain entrance perhaps one hundred and fifty were passed. Many of those refused admission were well-dressed men and women. Some were gray haired and pleaded that they were old friends. A number came armed with the visiting cards of Edwin Gould, and it looked as if some one had engaged in a profitable speculation.

Friends and Foes.

Most of those who entered were men well known in financial and railroad circles, whose faces alone were passports. And no one who had any real business to be in the house was refused admittance.

Bankers and brokers, high officials of the Gould roads, and the Vanderbilt roads also, of the Pacific Mail and the Western Union, millionaires and multimillionaires—men who had fought side by side with Gould and fought against him—these and their ladies made up the funeral company.

Some of them, perhaps, were just as full of curiosity as those who beat upon the door without the password, but if they were they hid their curiosity under the cold cloak of decorum. But the bulk, undoubtedly, were personal friends and acquaintances either of the man or his family, and their presence

was animated by a desire to pay a meed of respect to his remains.

The first comers were ushered into the spacious dining hall, sentinelled by a fine portrait of Jay Gould in his prime of life. Here they were seated until the room was full.

Notables Who Were Present.

Among those in the room was the following delegation from the Gould roads in the West :

B. B. Wagner, Western general attorney of the Missouri Pacific, of St. Louis ; E. T. Atkins, vice-president of the Union Pacific, of Boston ; Oliver P. Mink, controller Union Pacific, of Boston ; Alexander Millar, secretary of the Union Pacific ; Joseph T. Harris, treasurer of the Union Pacific ; Joseph H. Millard, Western director of the Union Pacific, of St. Louis, and John C. Ward, director of the Union Pacific, and John C. Wands, director of the Union Pacific, from St. Louis.

When the dining-room was filled the late comers were placed in the back parlor and the spacious hall, turned for the nonce into a sanctuary, and a few were placed in the front parlor beside the coffin and its splendid façade of flowers.

Collis P. Huntington took a seat beside the coffin, but changed it by request and was given a front seat near the clergymen and next to Chauncey M. Depew, who, with H. Walter Webb, came partly to represent the absent Vanderbilts. Judge Rufus B. Cowing took the chair he vacated. Mr. Whitelaw Reid sat near

the remains of his old time friend and his face during the simple services showed much emotion.

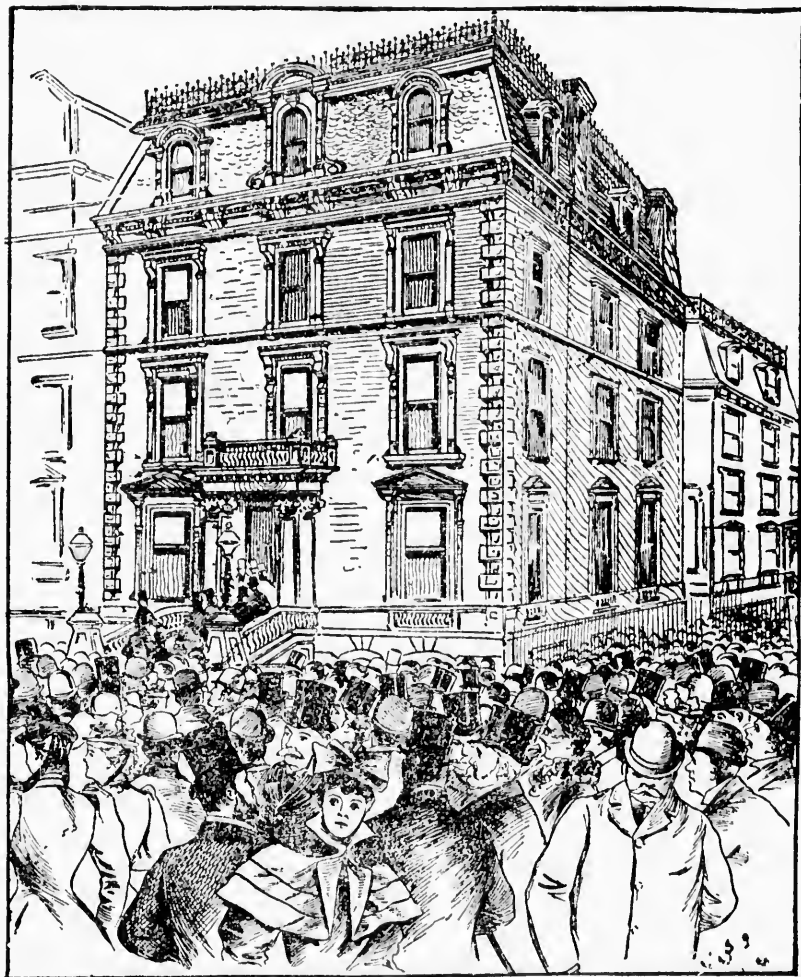
The broad hallway was well adapted for the purposes to which it was put. The stairs ran at right angles to it, half way between the front and rear, and in the recess beside them was plenty of room for a cabinet organ and the quartet choir, composed of Mrs. Charles Herbert Clarke, who took the place of Mrs. Clementine de Vere Sapiro, who will not sing at funerals: Mrs. Carl Alves and Messrs. Clark and Bushnell. Organist P. A. Schuecker, of Dr. Paxton's church, presided at the organ. The clergymen stood at the foot of the stairs, where their voices could be heard in all parts of the house, while the mourning family with Dr. and Mrs. Munn, Mrs. Northrop, Mrs. Palen and their children, Mrs. Shradly and Mr. Abraham Gould sat at the head of the stairs and out of sight of those below.

Profusion of Flowers.

What pen can do justice to the wealth of flowers which surrounded the casket of the Man of Silence, silent forever more? He was a lover of flowers, and they buried him in them. Their radiance and their redolence filled the room. There were in all nearly forty pieces.

From Mr. and Mrs. George Gould came a floral broken column, which stood on a floral pedestal at the head of the casket. The column proper was about four feet high and a foot and a half thick. It was one mass of beautiful full white roses, white carnations,

Roman hyacinths and delicate ferns. Springing from the pedestal at the base were pink hued orchids of the



SCENE IN FRONT OF THE GOULD MANSION.

Cattleya, Laelia and Cypripedium varieties. A bed of beautiful Parma violets formed the broken top of the column. The supporting pedestal was of white roses

and Roman hyacinths, interspersed with ferns, and palm leaves and palms were grouped around the entire supporting base. Across the upper portion of the pedestal, on a ground of white roses, in letters formed of Parma violets, was the word, "Father."

Miss Helen Gould's offering was a large cross of magnificent, delicately hued orchids. The cross stood about three feet high, with broad arms of proportionate dimensions. The beautiful exotics of which it was formed were set in a background of green moss and fern tips.

A wreath, fully four feet in diameter, and constructed mainly of white roses and lilies of the valley, was sent by Mr. and Mrs. Edwin Gould. A ground of maiden-hair ferns backed the flowers, and clustered together at one part of the wreath, near the broad, white satin ribbon, was a bunch of purple orchids.

Simply Beautiful.

Miss Anna Gould's offering was beautiful in its simplicity. It was probably the most expensive tribute among the many there, and was composed of rare white orchids. The varieties represented in the bunch included the Phalvenopsis, Dendrobium, Cattleya, Laelia and others of extreme rarity. For two days a florist had been engaged in collecting the flowers, which were gathered from private as well as florists' conservatories. The bunch was tied with a white satin ribbon.

Another simple, though exquisite, gift was a large

bunch of beautiful, fragrant white roses, the token of Howard Gould.

A cluster of lilies of the valley nearly five feet in length and with more than five hundred separate sprays was the offering of Master Frank Gould.

Resting against the coffin was a bank of rare flowers nearly four feet long and a foot and a half wide. It bore the name of "Grandpa" worked in violets upon a ground of white.

And here it lay, amid the friends and flowers, the chastened lights, the works of art, the Bouguereaus and Benjamin Constants, the Munkacsys, the Gustave Jacquets, the Adolph Schreyers, and all the rest—the empty casket which had held a mighty and puissant genius! Surely, if a funeral could be happy this man's ought to be!

Last Sad Rites.

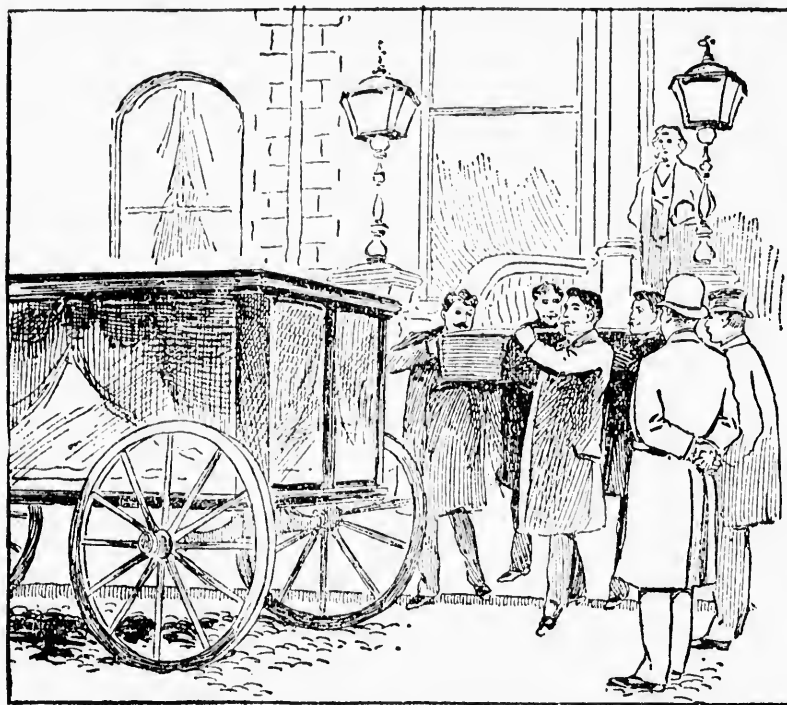
A merry little French clock in the dining-hall sounded the hour of four. Anon the deep voice of a cathedral clock in the parlor repeated the call more funereally. Then Dr. Paxton, of the silver hair, followed by Chancellor McCrackin, whom some mistook for Edmund Clarence Stedman, and the florid Dr. Terry, took their stations in the hallway and the brief services began.

Mr. Schnecker's arrangement of the anthem, "There Is a Land Immortal," with solos for soprano and contralto, was touchingly and beautifully sung. As the sweet and tender notes went through the hall the sound of weeping was heard up-stairs. But few of

the auditors below were visibly affected by the pathetic suggestions of the scene or the melting music.

Dr. Paxton followed with an eloquent invocation, which was as follows:—

“O eloquent, just and mighty death! whom none



TAKING THE BODY FROM THE HOUSE.

couldst outwit. Thou takest in thy toils, whom none could convince. Thou persuadest, whom none could overthrow. Thou subdueth. Mighty death!

“Dire discouragement of human end, we bless God for our Christian faith in which Jesus Christ hath abol-

ished death. We bless Thee that He plucked the stain from sin, that He robbed the grave of its victory and that He filled the heavens with the ministrations of our heavenly hope in His splendor, where we hope to renew life beyond the tomb.

"We bless our Heavenly Father for Thy Son, our Lord Jesus Christ, for our knowledge that the grave is not a dungeon, but a door opening into other worlds and a new and higher life. We bless Thee that the grave is not a terminal, the final resting place, the be all and end all of man, but that it is only the stopping place, an inn where we humble travellers sleep the long, sweet sleep on the way to our new Jerusalem.

"May the Divine Spirit be present with us in these sad, solemn services, and may the light of the resurrection morn shine into this darkened and bereaved house, and may comfort that which God comforteth His own touch with heavenly and helpful grace the hearts of our friends here wounded, sore and bleeding still for the loss of him they all loved so well."

Service for the Dead.

Dr. Paxton then read the Presbyterian modification of the Episcopal service for the dead, including the thirty-ninth Psalm, while Dr. Terry read the ninetieth Psalm, and Chancellor McCracken offered a solemn prayer, calling upon God to comfort those who were both fatherless and motherless and begging for "such peace as the riches of this world cannot give."

Two more numbers, "Lead, kindly light," and



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"Nearer, my God, to Thee," were sung by the choir and the services were ended.

As the mourners filed out of the house many of them stopped to look at the silent face in the coffin. It was as Mr. Russell Sage had represented it to be the day before. It was full and fair to look upon. It bore none of the pinching finger marks usual in death by consumption. The electric light cast quite a ruddy tint upon it and it lacked the ashen pallor of death. It was a strong face, a determined face, and yet somehow there was a kindly look in the eagle-like features.

"He was as kind a man as you ever met," said Dr. Munn, looking down into the coffin.

When all had departed from the house the members of the family came down the stairs and sat with the dead and told pleasant things about him. What better can we do than leave him in such loving company?

Where Gould Rests.

On the highest point of beautiful Woodlawn Cemetery, overlooking Woodlawn Lake, is the Gould mausoleum. The Ionic temple of the dead was ready for him who had been its master. The massive bronze doors stood wide to receive the clay of the millionaire.

In the hall between the double tiers of niches or spaces which are to receive the Goulds a scaffolding had been erected. Upon and under this workmen polished the marble and granite and burnished the bronze.

There is room for twenty caskets in the tomb, two tiers of five on each side of the hall. In the second

space from the floor on the left, further from the door, is the casket containing the remains of Jay Gould's wife. The dead millionaire rests in the same space on the right.

Each space is covered by a great slab of light shaded marble. In the bronze disks fixed in the stone are attached bronze rings, which serve as handles in removing the slabs. On one of these was traced for the direction of the marble cutter's chisel the inscription:—

JAY GOULD,

Born May 27, 1836.

Died December 2, 1892.

Outside laborers cleared away the snow from the paths leading from Central avenue to the mausoleum and drained off the water.

Few Visitors.

There were few visitors to the tomb on the day before the interment. A carriage passing along Central avenue stopped for a moment and a woman, heavily veiled, its only occupant, gazed for a moment upon the tomb and then drove on. The workmen said that only a few persons had been there during the morning, though the tomb was open to the inspection of all who wished to see.

Inquiry was made whether any precautions were to be taken to guard the tomb against grave-robbers,

and it was ascertained that there would be none. The mausoleum is as secure against desecration of this kind as a safe deposit vault against the attack of burglars. The two great granite blocks forming the ceiling of the tomb weigh six tons each, while the solid bronze doors are more than an inch thick. Mr. Gould during life had more than once expressed his horror of the outrage upon the body of A. T. Stewart, and so when he asked for designs from the architects



SERVICES AT THE TOMB.

strength and security were the features which he particularly demanded.

The Gould mausoleum is one of the most classical specimens of mortuary architecture in the country. The design is said to be derived from the famous *Maison Carré*, at Nîmes, France, built two thousand years ago and to-day one of the best preserved and

most beautiful specimens of Grecian architecture in existence.

Mr. Gould years ago owned a big plot in Woodlawn near the entrance at the railroad station. He sold this, however, and bought the present site of the tomb, paying \$50,000 therefor. It is a circular mound, sloping gently, and takes in about an acre. It was Mrs. Gould, it is said, who suggested the mausoleum, and also that it be built somewhat after the style of the old Parthenon.

The temple is built of Westerly (R. I.) granite. Thirty columns support the roof, which consists of granite slabs thirty-two feet long, each weighing fifteen tons. The slabs are so joined as to be impervious to water. The whole tomb weighs more than three hundred tons, resting on a solid concrete foundation eight feet thick. It was finished in December, 1883, each step of its progress having been carefully supervised by an art committee. The cost of the tomb and the plot amounted to nearly \$150,000.

Jay Gould Entombed.

The road which all men must travel was travelled on Tuesday, December 6th, by Jay Gould, and that night he slept in the city of the dead, while men's thoughts turned from his personality to the millions that he left behind.

The burial was over. Now what of the last will and testament? The man was dead; the puissant intellect which had steered the bark of fortune amid so many strong seas and dangerous shoals had ceased

to be among the things that be, but the millions still remained to torment the world and weigh down the shoulders of the possessors who, none the less, were eager for the burden. How had those millions been disposed? That was the question on all lips. Had Jay Gould, who has done so many surprising things, done one more thing surprising and left some handsome portion of his fortune to public or charitable uses, or was it all left in the circle of his family?

Perhaps it was not any of the public's business, but the public, none the less, was interested mightily, and so were the members of the family, too, until they had heard the reading of the testamentary document.

But all things must be done decently and in order, and it is not decent to think of monetary matters until the ending of the funeral.

Ready for Burial.

We can safely say that few mercenary thoughts crept into the new Gould mansion in the early hours when he who had been master—and such a kindly one—was about to leave it forever.

For the last time the cover was removed from the neat and tasteful little casket and the orphaned children gathered around in a solemn silence to take their farewell look at features which were beloved to them. Let us not intrude upon that parting. God grant that the lesson in it sank deep in the hearts of those who are to become stewards of so great wealth

and who can work ill or well with it in such great measure.

Only one or two of the most intimate friends outside the immediate family—Dr. Munn, Russell Sage and President Clarke—were permitted to share in the last view, but all of them were deeply and sincerely affected. It is idle to say that Jay Gould did not have real friends. It is also false and slanderous to say that they did not truly mourn his death, albeit their friendship may not have been wholly unselfish. Whose is? Ask of the winds!

Dr. Munn, faithful to the last, tried to throw the public off the track regarding the time when the remains would be borne out upon the universal journey. He said on Monday that it was to be at one P. M., though, strange to say, the detectives were ordered to be at the house at nine in the morning. At the latter hour he fixed the time of departure at noon, and later at eleven or half-past the hour. Yet ten o'clock was the hour set.

Beginning of the End.

The first sign of preparation which fell upon the public eye was at nine A. M., when Sexton Main's supply wagon drew up at the house and the gorgeous floral offerings were brought down and loaded on board. The broken column, the pillows, the great banks of roses and orchids filled the wagon to the cover, and the crowd, which had been attracted to the scene, breathed great "Ohs!" and "Ahs!" of satis-

faction and envy. It was almost worth dying for, to have such a fortune of flowers laid upon your coffin!

Of the ten carriages sent the last was turned away, as it was not needed. The others were filled as follows:—

In the first Chancellor MacCracken and the undertaker.

In the second Mr. and Mrs. George Gould, Miss Helen Gould and Harold Gould.

In the third Mr. and Mrs. Edwin Gould, Miss Anna Gould and Frank Gould.

The fourth carriage was filled by the two sisters and brother of the deceased and one of the daughters of Mrs. Northrup, and the remainder by nephews and nieces, Dr. and Mrs. Munn and Mr. S. H. H. Clark.

Journey to the Cemetery.

The long ride to the cemetery was marked by no striking incidents save when about a mile below Williamsbridge a battery of about twenty huge dynamite charges was exploded. The horses drawing the hearse began to dance with excitement, and some of the occupants of the carriages became very nervous lest some catastrophe should follow, but the driver held them with a stout rein and they arrived in safety at the chapel entrance, from which the pure outlines of the Grecian temple on Lakeview Hill could be plainly seen.

Four strokes upon the silvery bell marked the pass-

ing of the millionaire from the land of living man to the monumental land of the dead. His body had passed forever from the world where poor men come and go, for on the tidy heights where it lies now none but the rich are welcome.

All was ready at the beautiful tomb. The door was opened, and on either side were shedlike tents to protect the mourners from the cold. The outer box of oak, zinc lined, and with a double cover, stood on a bier between the tents. A tinker's stove, with its blazing charcoal fire, a set of soldering tools and a new bar of silver solder stood beside it. For in the modern form of burial there is no mingling of dust with dust, but the dead are hermetically sealed and locked away in vaults of marble and of granite.

The wind blew chill as the mourners gathered about the casket, but the men bared their heads while Chancellor McCracken read the committal. Then with a sonorous voice he prayed peace upon the dead and peace to the living. Cemetery guards and a mounted policeman kept back the crowd, which numbered fifty persons.

The following appropriate and beautiful prayer will have an interest to many readers of this volume:

O mighty Father of mercy, thou only art perfectly wise and kind and just and true and good. Therefore it is our hearts turn to thee in every trying hour. Strengthen us now as thou dost make us feel how short a time thou dost grant for us to live.

O kindly light, lead thou us on, that we may be

more like thee; quicken our hearts in faith that we may strive to be like thee: make us to cast an anchor in that land beyond death that we may not drift away nor be very greatly tossed in the direction and conduct of our business and our lives. Make us as thou hast commanded us in the words of that holy apostle which we have heard, to be steadfast and immovable and always abounding in the work of the Lord.

Our Father in Heaven, pity those that mourn, have special compassion upon the children of this home whom thou hast sorely grieved. As a father pitieth his children, so the Lord pitieth them that fear him. And because thou hast taken from the children of this family in their early life both mother and father, do thou now comfort them, O divine Comforter, as one whom his mother comforts; pity them as one whom the loving father pitieth; grant unto them faith and hope and love, thine abiding and most precious gifts.

Saviour and Father of grace, who wast here at one time in this earth, the human image of the eternal Father; speak thou such words as thou didst speak to one and another of thy children when thou wert here among them. "Brother, be of good cheer, thy faith hath saved thee. Son, be of good cheer. To the little children, a new commandment I give unto you, love one another."

Grant unto the bereaved ones of this household that peace which this world with all its treasures does not give, that good part which cannot be taken away, and grant to us that after this life we may be united with those whom we have loved and who have gone before in the life immortal, in the heavenly city by the river of life and the tree of life, where God shall wipe away all tears from their eyes, where there shall be no

more sorrow, neither crying, neither shall there be any more pain.

Our Father, who art in Heaven, hallowed be thy name, thy kingdom come, thy will be done on earth as it is in Heaven; give us this day our daily bread and forgive us our trespasses as we forgive those that trespass against us, and lead us not into temptation, but deliver us from evil, for thine is the kingdom and the power and the glory forever. Amen.

Committal to the Tomb.

When the Chancellor had finished the service a cover of zinc was placed upon the lining and the undertaker's man began the tedious process of soldering it on. It was a long operation.

George Gould broke down and wept into his handkerchief. Time and again he turned away, overcome by his emotion, and peered out through a crevice in the tent while mastering his emotion. The rest of the children were more or less overcome.

At length the work was done and the oaken cover screwed tightly down. Then the coffin was borne in side and placed in the cell reserved for it, the one opposite that wherein lies the body of "Helen Miller Gould, wife of Jay Gould." A beautiful resting place! A palace of the dead!

Gathered about the door were the mourners, who watched the placing of the coffin, the swinging of the slab and the piling up against it of the commemorative flowers. A brief benediction followed and the thing was done. Jay Gould was history; he was immured for time and eternity.

CHAPTER XXVII.

Mr. Gould's Last Will and Testament.

A FULL abstract of the last will and testament of Jay Gould, which was read to his family on Tuesday night at No. 579 Fifth Avenue by Judge Dillon, was given to the press the same afternoon by order of the executors, George J., Edwin, Howard, and Helen M. Gould. The lion's share of the vast estate goes to George J. Gould. He gets a round \$5,000,000 in cash and securities, an equal share of the residuary estate, and is expressly given the control of the proxies of all the securities. George's eldest boy, little Jay Gould, is the only grandchild put down for a bequest. He gets \$500,000 in cash.

In the special bequests Miss Helen Gould gets the family residence, No. 579 Fifth Avenue, and its contents, and also has the use of the place at Irvington, with \$6,000 a month to keep it up. She is expected to keep a home for Anna, Frank and Howard, until the youngest comes of age, when "Lyndhurst" will go into the general estate.

Edwin is the only other child to have a special bequest. He gets the house No. 1 East Forty-seventh street, with its contents. Mr. Gould's sisters and

brother get \$25,000 apiece in cash and an annual income of \$2,000 each for their lives.

Very Strict Provisions.

The remainder of the great property is to be divided into six equal parts, and George, Edwin, Helen, Howard, Frank and Anna Gould will receive the income for their lives. They cannot dispose of it, except by will to their issue, and if one should die without issue the share will be divided among the remaining children.

George, Edwin, Howard and Helen are appointed executors and trustees of the will, and in case of death the vacancy shall be filled by Frank or Anna when they become of age. A curious provision is that any child marrying without the consent of a majority of the other children shall forfeit half of his or her share of the estate to them.

Abstract of the Will.

The full text of the abstract given out by Judge Dillon yesterday is here given:

The original will is dated December 24th, 1885, during the lifetime of his wife, Helen D. Gould. It made various provisions for her benefit, which failed in effect by reason of her death before the death of her husband. After and in consequence of her death Mr. Gould, on the 16th day of February, 1889, executed the first codicil to his will, making such changes as became necessary by the death of his wife. A second and a third codicil to his will were executed on the 21st of November, 1892. Taking the will and

codicil together, the following is an accurate and full summary of the provisions thereof:

First, the specific legacies. There is given to his sister, Mrs. Northrup, and her daughters the three lots of ground in Camden, N. J., on which his sister lives. There is also a specific bequest to Mrs. Northrup of \$25,000 and the further sum of \$2,000 annually to be paid to her during her life in equal quarterly payments.

To his sisters, Mrs. Anna G. Hough and Mrs. Elizabeth Palen, and to his brother, Abraham Gould, there is given the sum of \$25,000 each and also the further sum of \$2,000 annually during their lives, payable in equal quarterly payments. To his daughter, Helen M. Gould, he gives in fee simple absolute the house in which he lived, No. 579 Fifth Avenue, and all of the furniture, books, paintings, statuary, silver plate and household contents therein.

Providing for the Children.

To his son Edwin he gives in fee simple absolute the house No. 1 East Forty-seventh street, with all the furniture and household contents therein. To his daughter Helen he made a special bequest of his portrait painted by Herkomer. He also gives to his daughter Helen, until his youngest child shall arrive at age, the use of his residence at Irvington, commonly called "Lyndhurst," free of taxes, with the use of all of the furniture, books, paintings and household contents therein; and also the sum of \$6,000 per month, stating that this was done in the expectation that his

minor children, Anna and Frank, as well as his son Howard, will, during the period above provided for, make their home with his daughter Helen.

To his namesake and grandson, Jay Gould, son of George J. Gould, he gives the sum of \$500,000, to be held in trust for the said grandson by George J. Gould, with authority to apply the same to the support and education of the said grandson, and to pay one-fourth of the same to him at the age of twenty-five, one-fourth at the age of thirty and the remaining half at thirty-five, with power to pay the same at earlier periods in the discretion of his father.

The Lion's Share.

To his son, George J. Gould, he makes a bequest substantially in the following words:

"My beloved son, George J. Gould, having developed a remarkable business ability and having for twelve years devoted himself entirely to my business and during the past five years taken entire charge of all my difficult interests, I hereby fix the value of his services at \$5,000,000, payable as follows:—\$500,000 in cash, less the amount advanced by me for the purchase of a house for him in Fifth avenue, New York city; \$500,000 in Missouri Pacific six per cent. mortgage bonds; \$500,000 in St. Louis, Iron Mountain and Southern Railway Company's consolidated five per cent. bonds; \$500,000 in Missouri Pacific Railway trust five per cent. bonds; 10,000 shares of Manhattan Railway stock; 10,000 shares of Western Union

stock, and 10,000 shares of Missouri Pacific stock, all to be taken and treated as worth par."

He appoints as executors and trustees of his will his sons George J. Gould, Edwin Gould and Howard Gould, and his daughter Helen M. Gould, with a provision that in case a vacancy shall happen by death or otherwise his son Frank J. Gould is to be an executor and trustee when he shall have reached the age of twenty-one years, and in case of another vacancy he appoints his daughter Anna Gould to fill such vacancy when she shall have reached the age of twenty-one years; no bonds to be required of the executors and trustees.

George J. Gould and Helen M. Gould are appointed guardians of Anna Gould and Frank J. Gould during their minority.

All in Trust.

All the rest of his estate is devised and bequeathed to the said executors and trustees in trust, first to divide the same into six equal parts or shares and to hold and invest one of such shares for each of his said children—George J. Gould, Edwin Gould, Howard Gould, Frank J. Gould, Helen M. Gould and Anna Gould—with authority to collect and receive, pay and apply the income thereof to each child for life, with power to each to dispose of the same by will in favor of issue and in case of death without issue the share of the one so dying to go to the surviving brothers and sisters and to the issue of any deceased child, share and share alike *per stirpes* and not *per capita*.

He directs that these trusts shall be kept separate and distinct and that the accounts thereof shall be separately kept; that no deductions shall be made by reason of any gifts or advancements heretofore made to or for any of his children.

In case of differences of opinion among the executors and trustees as to holding and retaining securities or investments in managing the estate, he directs that so long as there shall be five executors and trustees the decision of four shall be conclusive, and when four that the decision of three shall be conclusive, with a further provision in the codicil of November 21, 1892, as follows:

“His Judgment Shall Control.”

“The better to protect and conserve the values of my properties it is my desire, and I so direct and provide, that the shares of any railway or other incorporated companies at any time held by my executors and trustees or my said trustees shall always be voted by them or by their proxies at all corporate meetings as an unit; and in case my said executors and trustees or my said trustees do not concur as to how such stock shall be voted, then, in view of the fact that my son, George J. Gould, has for years had the management of my said properties and is familiar with them and with other like properties, I direct and provide that in such an event his judgment shall control, and he is hereby authorized and empowered to vote the said shares in person or by proxy in such manner as his judgment shall dictate.”

There is the usual provision in the will that the property of his daughters is for their sole and separate use, free from any estate or control of their husbands, and prohibiting all dispositions or charges by any of the legatees by way of anticipation or otherwise.

There is a provision that if any of his children marry without the consent of a majority of the executors and trustees then the share allotted to such child shall be reduced one-half, and the other half shall be transferred to such persons as, under the laws of the State of New York, would take the same if the testator had died intestate.

Judge Dillon refused absolutely, and so did George and Edwin Gould, to give any further particulars of the will. They would not even give the names of its three witnesses, and professed to have no idea as to when or where the will would be probated. They also refused to give any idea of the amount of income which each of the Gould children will enjoy, and would not tell what the provisions in Mrs. Gould's favor in the body of the will were.

But on Monday, December 12th, the will of the great railroad king was admitted to probate and its full provisions became known.

\$72,000,000.

In an affidavit accompanying the will the total value of the estate is estimated at \$72,000,000—\$2,000,000 in real estate and the remainder in personal property. The collateral inheritance tax, which will go to the State, will amount to about \$700,000. If paid within

six months the law allows a rebate of five per cent., or \$35,000. The comptroller's fees for collecting the tax will be about \$10,000.

Ex-Judge Dillon, counsel for the executors, brought the will and papers to Surrogate Ransom's chambers. The Surrogate called in a Probate Clerk and the documents were turned over to him. The people interested were cited to appear December 27th.

Where the Gould Millions Will Go.

The names of the heirs and the estimated amounts they will receive are:

GEORGE GOULD about \$15,000,000. Of this \$5,000,000 is a specific bequest in payment for his services in managing his father's business.

EDWIN GOULD, \$10,000,000 and the house where he lives, valued at \$60,000.

HELEN GOULD, \$10,000,000, besides the family residence on Fifth Avenue, the use for life of the country house and \$6,000 a month for household expenses.

HOWARD GOULD, \$10,000,000.

ANNA GOULD, \$10,000,000.

FRANK GOULD, \$10,000,000.

JAY GOULD, son of George, \$500,000.

SARAH NORTHROP, sister, \$25,000 cash, a house valued at \$15,000 and a life annuity of \$2,000.

ANNA G. HOUGH, sister, \$25,000 and a life annuity of \$2,000.

ELIZABETH PALEN, sister, \$25,000 and a life annuity of \$2,000.

ABRAHAM GOULD, brother, \$25,000 and a life annuity of \$2,000.

The will is dated Dec. 24, 1885. There are three codicils, the first made shortly after the death of the testator's wife. The others were added Nov. 21, 1892, only a few days before Mr. Gould's death. Indications are that they were prepared in a hurry. The will and the first codicil evidently were drawn carefully by a clerk from some rough draft. The last two codicils were written roughly in Mr. Dillon's own hand, and the signatures of Mr. Gould were scrawly and almost illegible—very unlike his unvarying, well-balanced autograph as attached to the will itself.

Codicils Drawn in a Hurry.

It is easy to imagine that on that day in November Mr. Gould believed his end was close at hand and sent post haste for his lawyer. The disposition of his entire estate had been made in the former codicil, providing finally that the residuary estate be divided between the sons and daughters. But as a farewell token to his kinsmen, it would seem, Mr. Gould added first an annuity of \$2,000 each for his brother and three sisters, and then came the bequests to his little grandson and namesake and to George and Helen. This codicil was signed and sealed, and the witnesses were Mr. Dillon, the drawer; Dr. Munn, the family physician and Margaret Terry, a servant.

Later in the day it must have occurred to Mr. Gould that he had omitted something, for the second codicil was drawn, leaving the contents of the Fifth

avenue house to his daughter Helen, and giving his son Edwin the house in Forty-seventh street.

Mrs. Gould, Brother-in-law Daniel S. Miller and Thomas T. Eckert were to have been among the executors under the original will. The death of Mrs. Gould changed the disposition of the estate entirely.

Certain provisions of the will occasioned much public comment, particularly those concerning the marriage of the younger children. The following is the text of the document relating to the prospective husbands of the daughters:

The beneficial interest of each of my daughters in the trust property and in the trusts hereby created is hereby declared to be for her sole and separate use, entirely free from any right, estate or control of her husband, and her separate receipt and acquittances shall be sufficient without the assent or joinder of her husband.

Bequest to a Grandson.

To my son George J. Gould I give and bequeath the sum of five hundred thousand dollars (\$500,000), in trust, however, for the use and benefit of my namesake, Jay Gould, son of the said George J. Gould. Said George J. Gould, trustee, may apply the same, in his discretion, to the support and education of my said grandson during his minority, and when the said grandchild shall attain the age of twenty-five (25) years the said trustee shall pay over to him one-fourth of the said bequest, and when he shall attain the age

of thirty (30) years another fourth, and when he shall attain the age of thirty-five (35) years the remaining half thereof; but subject to a power in the said trustee to pay over the same, or any proportion thereof, at an earlier period or periods after my said grandson shall attain his majority, if in the judgment of the said George J. Gould he deems it wise and best to do so.

“Jay II.” it was remarked, “will have quite a fair start when he is old enough to handle his own affairs. If he shows any of the ability of his grandfather and father in financial transactions, mark my word, he will be the third ruler of the House of Gould.”

No Contest Probable.

Jay Gould's will, so far as his nearest relatives are concerned, will remain uncontested. Philadelphians were waiting with natural interest to observe how much his sisters, Mrs. Sarah B. Northrup, and Mrs. Gilbert S. Palen, who lives very modestly, but with cosy comfort in Germantown, would get out of their dead brother's \$72,000,000.

They were surprised, of course, that the ladies got so little: only \$25,000 each and an income of \$2000 for life, with the lots on which Mrs. Northrup's residence and school stands, thrown in with her share. The cash legacy will not go far in either family, for Mrs. Palen and her husband have two children, and Mrs. Northrup, who is a struggling widow, has eight children, five sons and three daughters, to distribute the money among. The income, of course, will be useless

so far as the sons and daughters are concerned, unless their parents live long enough to save something out of it, for it ends with the lives of the present legatees. None of the children have received any specific legacies from their celebrated uncle.

The Sisters are Satisfied.

Nevertheless both of Mr. Gould's sisters are altogether satisfied with the way he has disposed of his fortune. Mrs. Northrup gave this assurance so far as she was concerned again and again, and deplored a rumor which had been set afloat to the effect that she purposed contesting the will.

"Such a rumor is more than annoying," she said earnestly. "There is absolutely no foundation whatever for it. I am satisfied with what has been done for me, for really all that has been done is more than the world will ever know. My brother was very dear to me."

Mrs. Northrup's relations with her dead brother during his lifetime were of the most cordial character and the news of his death caused her intense grief. She has many of his characteristics, strong will, an aversion to notoriety, a disinclination to depend on or even seek favor, and a sturdy self-reliance that prefers to make its own place in the world.

A Friend in Need.

Her husband has been dead some years and as she was left with so large a family of children her fight for existence and place was naturally a hard one. Jay Gould, who beneath his crust had a kind of admir-

ation for those who were willing to help themselves and was himself willing to aid them, extended a supporting hand to his struggling sister, and built the school in Camden in which she, helped by her daughters, has earned an independent livelihood. It was always supposed indeed among their friends that Mr. Gould had given this property to her outright, and there was some little surprise manifest when it was found that the lots must have remained in his possession until death, as he bequeathed them to her by his will.

Dr. Gilbert S. Palen, Mr. Gould's brother-in-law, was as positive as Mrs. Northrup in his expression of satisfaction with the will. He said: "My wife is not at all inclined to question her late brother's action toward her. It is all right and there is no fault to be found with what Mr. Gould has seen fit to order. The discussion of the will is not a matter for the public, though, unfortunately, the will had to be published."

Why Charities were Left Out.

The fact that Mr. Gould gives not a dollar to charity in his will has awakened even wider comment than the circumstance that relatives so near as his own sister received so little. But his relatives are altogether satisfied on that point too. Dr. Palen said: "Why Mr. Gould did not leave any money to charities is not known to us. He had his own way of dispensing charity and no doubt his family will follow his example in this respect. But he was a man who never let his left hand know what his right hand did."

"But did his right hand ever do anything?"

"Yes"—with some fire—"a great deal, but he did not speak of his benevolences and it is not for his friends to speak of them."

Mrs. Northrup, however, was not quite so vigorously silent on this point. She said: "I do not know what his charities were when he was alive. He wanted no one to know about his doings in this respect. There are no public bequests. But his children understand what he was accustomed to do in a charitable way and why should not they do the same? One thing is to be considered in connection with the will. It is this: Of the 100,000 men in the employ of interests controlled by my brother during his lifetime, not one will lose his position or be affected by Mr. Gould's death. The estate will not be given into hands of people whose plans might clash and disturb affairs. Many people may not look on this as benevolence on the part of Mr. Gould, but it certainly means much to the men who were employed indirectly by him."

The Marriage Clause.

The marriage clause in the will was also a matter of wide comment. The mind of the financier, after determining the hard cash interests of his children, turned to the heart impulses of his sons and daughters who are still unmarried, and dictated a clause of his will which, if violated, means a forfeiture of millions on the part of the son or daughter who marries without the consent of a majority of the other members of the Gould family. There are four of Mr. Gould's

children affected by this codicil—Miss Helen Gould, Miss Anna, Howard and Frank.

As both the marriages of George J. Gould and his brother Edwin were said to be the result of love matches, approved by their father, speculation is heard on what possessed the elder Gould to act in such a manner toward his unmarried children. That Jay Gould had a definite object in taking such a course was learned from Mrs. Nuorthrp.

“I have no right to speak of the secrets which have been intrusted to me in that respect,” she said, when the marriage of her brother’s children was touched on. “That is something the public have no right to ask about. Mr. Gould had a reason but I cannot explain it.”

Mrs. Northrup’s manner indicated that she was thoroughly familiar with her brother’s views on the marriage of his offspring. The secret, however, which she was given in confidence in her relation as a sister, was held by her to be inviolable.

Dr. Palen, when interrogated on the same subject, did not intimate that he was in possession of a knowledge of Mr. Gould’s motive, but said: “The Gould family is a sympathetic and a harmonious one. It is not at all likely that a member of it would act contrary to the judgment of the others. And to preserve this feeling of mutual respect, Mr. Gould may have thought it proper to make a provision in his will, covering the point in question.”

Many people were inclined to the opinion that the codicil was added to keep the Gould millions as nearly intact as possible. "The House of Gould has been formed," said one man who was displeased with the idea. "Gould has left his affairs in such a condition that his son George is the dictator, the head of the family, and the spirit who will rule with as strong a hand as his father did before him, and everything has been done to hold the Gould securities in one big lump."

Just Like Royalty.

The family council created by Gould was likened by another observer to the restrictions by which royal families marry, and the means taken to preserve the succession to crowns without taint of plebeian blood. "In the case of the Goulds," he said, "it is money which is being watched more than a pedigree." The members of the royal family of Great Britain, when about to marry, have other interests to consult than those of their own personalities.

Touching this matter a lawyer said, after delving into Blackstone: "The king or queen has the right to sanction or oppose marriage of royal personages. There is one provision which states that when they have passed beyond the age of twenty-five years they may appeal to the king's council, giving a notice of twelve months, and should Parliament not interfere the marriage may take place without the king's consent." In the case of the Goulds, however, unanimous consent of the family council is required, or if any

member marries without it he or she forfeits one-half of his or her inheritance.

Gossip in Wall Street.

The lack of charitable bequests did not surprise Wall street, but there was no dearth of comment on the matrimonial board into which four of the children have been constituted, with the two Mrs. Goulds as ex-officio advisory members. Bets were offered that if the other members of the household attempted to act as a committee of the whole when an engagement was to be announced that in some shape the intervention of lawyers would be necessary, and all the possibilities of this selection of bride and bridegroom by arbitration were discussed. As it stands now an obstinate love match without family consent may cost Howard or Frank, or Helen or Anna, a round sum of nearly \$8,000,000, and put this amount into the other five pockets of the present sextette.

In Wall street the Gould will is accepted with something akin to a vote of thanks. The satisfaction is in the fact that there is to be no partition sale, with the flinging upon the market of such a batch of easily affected stocks as Jay Gould had gathered. Even a partition of the securities in the will would have made many owners and possibly clashing of interests, where now one hand will cast the vote represented by this enormous aggregate of stocks. This voting power rests absolutely and individually with George, and makes him even more than his father a power in Wall street, at least for a time.

No Life Insurance.

The most magnificent block of life insurance that mortal man ever carried was held by Jay Gould. The financier may not have been aware of its existence, but the chances are that he was. He could look a great ways into the future, Mr. Gould could, if there was any money in it. He had to pay no cash premiums on his insurance and no agents ever got commissions on it. When he died the loss did not fall on any of the companies with big office buildings downtown, and it was lucky for them, for Mr. Gould's life insurance amounted to several million dollars.

Wall street people and those familiar with the world of stocks and the ticker will understand this insurance story more readily than those less sophisticated persons who do their speculating with cards and chips and on green tables, or who do not speculate at all, and know no more of finance than is required to buy or sell groceries or draw a weekly salary for services rendered. For this latter class an explanation is required.

Immense Increase of Values.

Here it is: When Jay Gould died the bulk of his estate consisted of the securities of three great corporations—the Manhattan Elevated Railroad, the Western Union Telegraph Company and the Missouri Pacific Railroad. These stocks had a certain value on Thursday, Dec. 2, when Jay Gould lay on his deathbed. When he was no longer a living, breathing speculator, but a mere lump of clay, incapable of in-

fluencing the stock market, these three stocks began to increase in value.

Eight days after his death the actual cash value of all the stock of these three corporations was \$15,831,335 greater than on Dec. 2. The simple change from the man Gould to Jay Gould's corpse carried with it the enormous increase in the value of his securities which lay undisturbed in his strong box, mere bits of printed paper, all the while. If that isn't a princely sort of life insurance, what is it? It is certainly something which takes a money value at death in fact, when before it had only been in prospect.

Fluctuations in Stocks.

On the day the will was probated the Gould stocks started in for another climbing spell. The pace was getting too brisk and was liable to break away into a wild rush, so a sharp rap on the knuckles of the market, such as moneyed operators know how to administer, brought about a slump of a couple points in Western Union and the upward movement was checked. A lot of late buyers on small margins were shaken out and a steadier tone given to the stock. There was really no foundation for the rise.

Jay Gould was dead, therefore he was incapable of harming the market. Operators who refused to sit in boards where he occupied a chair are now willing to become identified with the two really valuable properties he had gathered in, and so both Western Union and Manhattan come bobbing up like corks released from some leaden sinker.

The increase in Western Union, Manhattan and Missouri Pacific was \$16,952,710. Of course all this increase is not so much more wealth for the young Goulds, since they do not own all the stock of the corporations named, but assume that a quarter or a third is in the strong boxes of the dead millionaire, now sealed by law, and the increment rises to over \$4,000,000—a heap of life insurance such as no man ever left before to enrich his sorrowing heirs.

As to the Inheritance Tax.

There was joy in the Comptroller's office when it was learned that J. A. Gould's will had been filed in New York county, and that the personal estate sworn to was \$70,000,000.

Controller Myers said it was wholly discretionary with the trustees under the will when they should apply to the Surrogate for the appointment of appraisers to ascertain the taxable sum.

"But the law gives an incentive for prompt action in that regard," he said; "if the tax is paid within six months there is a rebate of 5 per cent., which would amount to \$35,000. After six months a penalty of 6 per cent. is added, running from the day of the decedent's death. After eighteen months the penalty is increased to 10 per cent. As the trustees may save \$35,000 by paying the tax within six months they will hardly miss the opportunity to do so."

Rights of the Heirs.

The application to the Surrogate for the appointment of appraisers to decide upon the value of the

estate is entirely separate from the proceedings to appoint appraisers to ascertain the amount of the inheritance tax. The former application must be made within three months after the testator's death. The Comptroller, or County Treasurer, as well as the State and the heirs, has a right to be represented at the proceedings before the appraisers; he may even appeal from the appraisers' judgment to the Surrogate, and on questions of law to the Supreme Court and Court of Appeals.

The Comptroller's fee upon inheritance tax collected for the State is 5 per cent. on the first \$50,000, 6 per cent. on the second \$50,000 and 1 per cent. on all sums additional.

How his Enormous Fortune was Made.

Mr. Gould viewed life solely from the standpoint of success, and no man in his line ever succeeded more. Whether that success was worth the sacrifices he made for it each must decide for himself. He began his career in Wall street with a mouse trap and ended it with a fortune of more than \$70,000,000. This is an achievement that commands a certain amount of respect regardless of the methods by which it was accomplished. Mr. Gould achieved his wealth almost entirely by speculation; he was successful far beyond any other speculator that ever lived, and earned the title of the Wizard of Wall street. Others have amassed greater fortunes, as Commodore Vanderbilt through his combination of small railroads into a mighty system, and Rockefeller through petro-

leum, but no man ever followed out Mr. Gould's policy with such amazing results.

Mr. Gould very nearly resembled Napoleon in his methods in that he used every means at hand to achieve results; both were exceedingly fertile in resources and both were audacious to a superlative degree. The difference lay in the fact that Gould never undertook a Russian campaign nor fought a Waterloo; neither did he spend his last years in philosophical contemplation at St. Helena. As the character of Napoleon was not without its excellent parts, so it may be presumed that the arch-speculator was not wholly bad, although it has never fallen to the lot of any man in this country to meet with so much execration and so little honest praise. When a certain point was to be gained he spared neither friend nor foe; indeed, his foes were in by far the best position, for they counted on his enmity and respected his abilities. And yet Mr. Gould differed from very many of his craft only in degree. There were others who would have done the same—indeed, tried it, only to fail or to succeed moderately.

A Shrewd Remark.

Many stories are told of his financial deeds, and many, perhaps, apocryphal; but the remark that he made after he squeezed his life-long friend, Cyrus W. Field, out of almost his entire fortune seems to be authentic: "I left him his real estate," said Mr. Gould.

Mr. Gould was a power. No man has ever exer-

cised such control over speculation. He was feared when he was actively engaged; he was feared more when he was not, for so Machiavelian was he in his methods that no one believed what he said, even when he told the truth, and so mysterious were his ways of operating that he was accounted a factor at all times in the speculative market, whether resting in New Mexico or sailing the Caribbean in his yacht.

He was known and feared as much for what he did not do as for what he accomplished. He was long the banshee of Wall street. His methods were usually aggressive, and every man who had a "bull" movement on hand feared him, often with good reason, and more often without, for it would have been physically impossible for one man to accomplish a tithe of what was attributed to him.

Brilliant Successes.

Aside from his speculations Mr. Gould took a positive course in regard to three or four great corporate interests. The foundations of his great fortune were laid in gold speculation, in which he was marvelously successful. He made fortunes in Erie and other stocks, but it was in the Missouri Pacific and the railroads connected with his Southwestern systems, in Western Union and Manhattan elevated, and somewhat less in Wabash, Pacific Mail and Union Pacific that he was directly interested in originating and building up, although he speculated largely in these stocks at the time he was in control of them.

In the first three he retained practically a con-

trolling interest until his death, and this control is to be held intact by his children. The financial world took his death very philosophically, and nearly all stocks advanced. Time was not so long ago that his death would have precipitated a panic; but, partly because he speculated very little just before his death, partly because his interests are to be held together, but, more than all, because this country is now infinitely larger than even a Gould and his wealth, there was scarcely a ripple on the sea of finance. Rather there was from many quarters a sigh of relief that a disturbing element was removed from the street and that the dreaded name of Gould would no longer be one to conjure with.

A Bugbear.

"I do not believe in ghosts, but I am awfully afraid of them," said a brilliant woman. This is something of the feeling which the street has entertained towards Mr. Gould for some time, for, although he did little active speculation for some years, the name of Gould was always one to conjure with and will not be forgotten in this generation. Fortunate is it that the fear of one man has passed and that his power to do harm even by the magic of his name is gone.

Now that Mr. Gould is dead there will be an avalanche of unmeasured obloquy called down upon his devoted head. It seems to us that this is scarcely called for now, since his life-work is ended. It is rather the duty of every one to study his career and reflect upon his character, to remember with satisfac-

tion that he was an extreme example of a type of men who are not numerous, and to remember that he is being borne to a premature grave because he won the success that others would have had if they could have achieved it.

'Tis not in mortals to command success,
But we'll do more, Sempronius; we'll deserve it.

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CHAPTER XXVIII.

Who is to Succeed Jay Gould?

WHO is the coming Jay Gould? is the query now frequently put in Wall street. Not the man with as much money, not the man who will be a great power because of that money, but the man who in methods of planning and in carrying out those plans will take the place left vacant by the great arch-millionaire. No two agree upon a name; in fact, it is doubtful whether there will be a successor. Gould's methods would not work now as when he carried them out.

Wall street has not now, as when Gould was in his heyday, a great mob of lambs ready to follow any clever bell-wether, about whose neck he had cleverly tied the misleading bell. As a direct trader, or rather as an operator on and in the Exchange, Gould was outwitted again and again. His schemes were "got onto" almost every time, and professional operators, such as Cammack, Woerishoeffler and Jim Keene, were more clever than Gould in the sharp deceptions and the bright bold ruses necessary to win in such a battlefield as the Stock Exchange floor has been for years.

Out in the open railroad world—allowing for the tremendous difference between the men of brains,

pocket, and years—Henry S. Ives is the nearest prototype of Gould now in existence. They followed the same code of morals, the same conception about *meum* and *tuum*. They were both likely to strike at a time and point very little expected, and while Ives has already felt the arm of the law tapping him on the shoulder, and is to that extent discounted in future operations, he has the same plan of rigging the stock market, while he is really playing for the control of this or that property, the same plan of making big bluff purchases and promises which marked Gould when he was the active speculator instead of the broken-down consumptive of the last few years.

No One to Wear the Mantle.

It is certain, so far as they can now be judged, that neither of the sons will take the place of Gould, Sr. The big fortune he made will grow. They could hardly check its growth if they would, but the power which that wealth gives will not be used to draw other wealth to it. It is not thought that the Gould boys could use it in such a way even if they would. Edwin is the son of his father to a greater extent than George in looks and in the secretive fashion of hiding his step and doings. But he indulges in hobbies, and with a young, ambitious wife will lose the one sole consuming ambition to pile up money, which was the keynote to the dead millionaire's life-work.

The coming Gould may come up out of the flock of hustling young fellows who are crowding forward in

financial ranks, each anxious to strike the good thing which is to make him a millionaire in a month.

An Era of New Methods.

The tendencies, however, are not to an extension or repetition of the Gould methods. The modern method is to the suppression of rivalry by the absorption of the rivals, one by another. This is the era of trusts. It is seen just as clearly now as Gould, or Stewart, or the elder Vanderbilt saw it that the big fortunes must be taken out of the pockets of the people, and the modern combiners say that that pocket is big and deep enough to give a fortune to any one who will delve deep enough into it. Without the opposition of a healthful competition, protected by statute or by tariff law the new monopoly magnates sit, a dozen little Goulds, about a board room table instead of being a full board, all in one, as Gould always was in every enterprise he appeared in, little as he was.

Russell Sage really knows more of Gould ways and fashion of wealth gathering than any other man alive. He has the inclination to continue them, but with Jay Gould not about to consult it is doubtful whether Sage, who so often did Gould a good turn as a backer, will be heard of in speculative circles.

His Career Cannot be Repeated.

It is an open question, therefore, whether there is any one who will take Mr. Gould's place and absorb public attention as he has done for the past twenty-five years, and the best informed men are inclined to think that it would be impossible for a man even of

Mr. Gould's ability to repeat his experience. In the first place the conditions are entirely different from those which existed when he began his speculative career. Then the country had just emerged from a civil war which had been demoralizing to business methods as it had to political life to some extent.

Moreover, when Gould began his career railway speculation and development was in its infancy. Commodore Vanderbilt had just discovered the essential law of railway development, and had demonstrated it by the consolidation of half a dozen small railroads into one great corporation.

Wall street methods were quite different then from those that exist to-day. The ticker was unknown, the telegraph was not very greatly used, legislation was entirely at the command of the operators of Wall street, and the legal bars had not been put up to prevent certain movements then regarded as lawful, although a very low standard of business morality justified it then.

The Chances Gone.

Moreover, the number of men of great ability engaged in speculative effort was comparatively less then than now. Mr. Gould was therefore one of the first in the field. He believed in the later years of his life that it was impossible nowadays for any man or set of men to engineer a great corner or to manipulate the market as was done frequently between 1865 and when last done in 1884. The Northwest corner out of which Mr. Gould made so much money he believed

could not be again manipulated, even by the ablest brokers with vast amounts of money at their command.

In addition to this, railroad building has reached its climax, probably having touched that point in 1885. The problems of to-day are rather those which concern the financing of the obligations which were entailed to pay for the building of these roads. New ideas respecting some of these obligations prevail. It is comparatively recently that owners of mortgage securities have come to regard them, not as something that can be foreclosed, nor as something that will ever be paid, but as a permanent lien upon the property, representing permanent obligations, something as the stock does.

The Problems of To-Day.

The problems of to-day are not so much how to get control of railroads as how to command traffic which yields the railroads their profits. Mr. McLeod, President of the Reading Railroad system, is coming to be regarded as the later and in some respects the finest example of this new development of the railways. He is not seeking to control various systems so that he may unload them on the market, or create new obligations which may be used with speculative benefit, but he is aiming to obtain for his parent system as great an amount of traffic as is possible, or in other words, to use a familiar Wall street term, to increase its earning capacity.

Mr. Gould realized this later tendency at least ten

years before his death, for it was about that time that he abandoned speculative demonstration and changed his methods so as to make the properties which he controlled great and permanent profit earners.

The impression on Wall street is that there will be no more great fortunes made swiftly through railroad manipulation. Speculative endeavor must seek other fields, and while the quality of the great speculator must in the main resemble that which made Mr. Gould's successes possible, yet it will have entirely different problems to master. Some men think that there will be great speculation in the industrials.

The Great Western Field.

Others believe that before the beginning of the twentieth century speculation will be directed toward the great lands of the West. But the best impression is that while the speculative element will always be with us, the men of greater ability in the future will be found operating in the direction of colossal organization, consolidation, the overcoming of competition, and the mastery of different kinds of producing industries. The impression is that while there are not likely to be so many great fortunes created by any one individual in his business career, a much larger number of persons will nevertheless be able to make sufficient fortunes.

As a great master of his peculiar methods in business, Mr. Gould leaves no successor. Many will attempt to imitate him in varied degrees, but there was only one Jay Gould in the country as there was only

one Napoleon in Europe, and their methods perish with them. The genius that created the great Gould system out of next to nothing is not now a necessity to perpetuate what he conceived and created; and under the direction of George Gould, conserved by the liberal experience he has had under his father, the Gould properties will doubtless be maintained to the full measure of their intrinsic merits. Beyond this there is little to discuss over the grave of Jay Gould.

CHAPTER XXIX.

What was Said of the Railroad King.

CHAUNCEY M. DEPEW passed the house of Mr. Gould on the way to his office just after the announcement of the death had been made. Later in the day Mr. Depew said:

"I first met Mr. Gould when he entered the railway world by getting possession of the Erie road. The New York Central and Erie were soon in such bitter antagonism that Commodore Vanderbilt made up his mind that the only way to protect his Central interest was to control the Erie. From that came the long litigation and various laws which were passed by the legislature, the history of which is so well known. The interests which Mr. Gould acquired in Western Union and in railroads more or less competitive with the Vanderbilt system brought me in frequent contact with him, and gave me an opportunity of estimating his powers and the elements of his success.

"I have known very well all the great operators of the last quarter of a century. They necessarily had suggestiveness and quickness of resource; but Mr. Gould's peculiar power was in his courage and wonderful coolness under the most trying circumstances. He had no faith in chance or luck in any enterprise

in which he was engaged or any cause which he was fighting. He mastered not only the general conditions, but every detail.

"He was like a general who has ascertained from the most trustworthy sources the position and resources of the enemy, the defensive and offensive opportunities of the territory, and had then made a mathematical calculation of what can be accomplished by the forces which he can bring into action.

Created Strong Combinations.

"In determining upon a railway management which should cover a large territory he selected a field where he would not have to contest with old, well-established, thoroughly equipped, and ably managed lines. Instead of taking the ordinary course of risking his fortune in fighting into the Pennsylvania, or the New York Central, or the Baltimore and Ohio systems, he took in hand the disorganized Southwest, created a combination of great strength and covering very large territory, and netted an enormous fortune from it.

"He possessed in a remarkable degree the genius for making money and of making it without the assistance of other people. If the matter upon which you had an appointment with him was one which could be adjusted, and both sides were willing, it was a pleasure to transact the business.

"He was so clear and direct, so intelligent upon the matter in hand that no time was wasted in useless discussion on irrelevant facts, but the point was arrived at at once and the possible concessions on

either side were considered and made. If the subject, however, was one which he did not care to bring to a head and his interests were adverse to the adjustment which you had called to bring about, he could be as vague, and indefinite and unsatisfactory as any man who ever lived.

Could Keep as Well as Get.

“That he has left one of the great fortunes of the world demonstrates both his ability to accumulate and the very much greater ability to keep.

“I met him about eight weeks ago. He struck me then as being in feeble health, and he made no concealment of his apprehensions in regard to himself. He said that he had trained his boys into familiarity with every detail of his business, and had devolved upon them responsibilities which had prepared them for the event of his dying in a minute; that if he should so die—and from what he had been told it might happen—his affairs would go on without disturbance or interruption under the management of his sons, who knew what his ideas were, and in whom he had confidence that they could carry them out.

“The death of a man like Mr. Gould, who owes no debts and has great properties, creates no disturbance in the financial world. The properties remain under the guidance and control of the same mind, substantially, as before. The managers of the companies continue in their places and power, and the sons step so naturally into the father's place that the public never

discovers any halt or friction in the movement of the well-appointed machinery.

"Had Mr. Gould died in the midst of one of his great campaigns, there would have been a financial revolution, because only the master mind who has conceived can successfully carry out the scheme. But of late years he had so far retired and become an investor that the business world will not be disturbed in any noticeable way by his death.

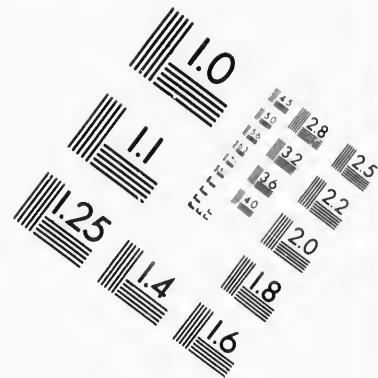
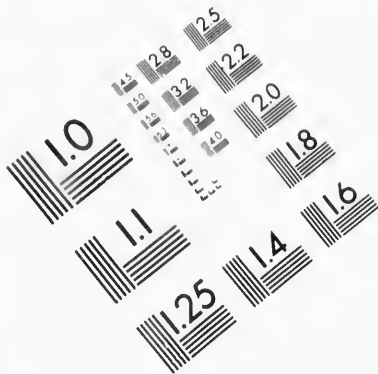
"Mr. Gould was socially a genial, pleasant man, a good conversationalist, and singularly well up on political questions and public men. He was well read in general literature, and talked like a specialist upon some questions, such as the cultivation of flowers, which interested him. He had a dry humor, with a sarcastic tinge which came out unexpectedly and struck like a burr. He will take his place among the remarkable men of this generation."

Tribute from an Antagonist.

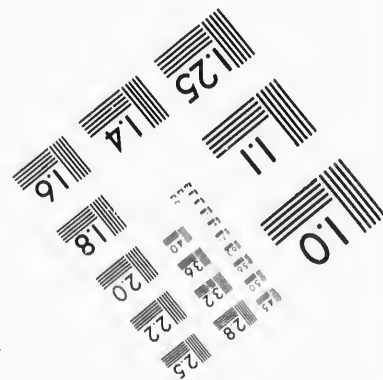
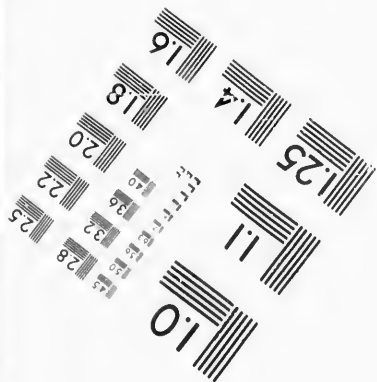
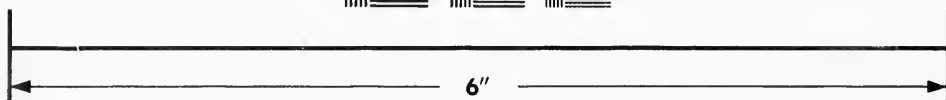
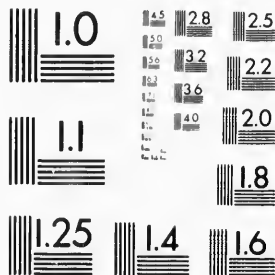
E. Ellery Anderson had intimate legal connections with Mr. Gould, but always as an antagonist. He was counsel in the suits of the holders of the income bonds of the Missouri, Kansas and Texas Railroad and those in connection with the reorganization of that line. He was also one of the commission appointed by President Cleveland to investigate the Union Pacific's affairs in 1887.

"The developments before the Commission," said Mr. Anderson, "were dramatic sometimes and always intensely interesting. It gave me an insight into the





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characteristics of Mr. Gould. Many intimate business connections with him have, as they continued, intensified interest in the man. One thing always impressed me, and it is interesting in connection with current statements and some popular impressions of the man. It is this: I have always found, even to the most trivial detail, that Mr. Gould lived up to the whole nature of his obligations.

“Of course, he was always reticent and careful about what he promised, but that promise was invariably fulfilled.

Not a Mere Speculator.

“Contrary to the popular impression, I do not think that the basis of Mr. Gould’s fortune was made as a constructor or operator of railroads, or as a speculator, as we generally understand the terms. In that sort of speculation I think he lost as often as he won. But his successes were in an art which makes his genius rank higher than those which are generally recognized as his successes could do.

“Jay Gould was the absolute master of the art of creating co-ordinate boards of directors that had complete control of adverse interests. He persuaded himself that it was just—to put it mildly—to allow his representatives in both to vote upon both sides of transactions in which interests were adverse.

“This characteristic was the kernel of the genius of his successes, and his manipulations, first in the Erie; then in the Wabash securities; in the consolidation of the Kansas and Denver Pacific with the Union Pacific;

in the deal between the Missouri Pacific and the Missouri, Kansas and Texas; in the International and Great Northern, and also, but perhaps not so directly, in the transactions with Manhattan Railway stocks and bonds in this city proved it.

"These great business movements created no excitement in the outside world. The climaxes were not dramatic outside of stock circles. Yet in these he made fortunes. In some of them his profits aggregated from \$10,000,000 to \$15,000,000.

A Shrewd Motion.

"This financial art, of which he was such a master, was best illustrated by the subsequent disclosures of the proceedings by which the consolidation of the Kansas Pacific and Union Pacific was accomplished. While Gould was a director in the Union Pacific he acquired the Kansas Pacific securities at 10 cents. With this line and its adjuncts in his complete control he moved at a meeting of the Union Pacific directors the consolidation upon equal terms of dollar for dollar.

"Boston men were in control of the directory, among them Gordon Dexter. They objected to the proceeding and Gould's motion failed to carry. Gould had probably expected this refusal, and his foresight had some useful plans. He came back to New York, and within three weeks he had bought, at low prices, securities of the Missouri Pacific, Kansas Central, and minor roads with Western extensions. Then he announced his intention of immediately building to the Pacific by way of Salt Lake City.

“The Union Pacific people were startled at this prospect of a parallel road and hurried to New York. A meeting was held at Jay Gould’s house. On half a sheet of note paper, which I saw, were written the terms of consolidation of the Kansas Pacific and Union Pacific. By these terms not only, as was first proposed by Gould, was Kansas Pacific and Denver Pacific stock exchanged, dollar for dollar, for Union Pacific stock, but the Union Pacific agreed to take from Gould’s hands, at the price he paid for them, the Kansas Central and other securities he had secured as his weapons.

“With this in mind Mr. Gould was asked during the investigation, if it was in conformity with the ethics of Wall street for the director of one road to build a rival to the one in which he, with others, was interested.

“Mr. Gould hesitated perhaps twenty seconds and then replied: ‘No, that would have been wrong. I gave up that plan and made other arrangements.’

“By those other arrangements, which I have explained, he made a profit of \$10,000,000.

Master of Men.

“This illustrated, too, Gould’s capacity for managing men, and playing them on the financial chess-board. He was always so far-sighted and adroit, that generally unconsciously to those with whom he was associated, he made a combination of arrangements so that it was to their interest to work with him. With such conditions, cleverly planned, it was easy for

Gould in a meeting to point out real advantages to be gained by his propositions with roseate prospects of success.

"Mr. Gould knew every detail of the management of his railroads and minute facts about obscure localities which they traversed. I happened by chance to call upon him once regarding the traffic of a little way station. Mr. Gould just leaned forward in his chair, extended the middle fingers towards some neatly folded papers in a pigeon-hole, and from the midst in a second drew out one which related to the subject then of interest.

"He was always courteous in personal relationships, but not talkative. I think one of the most pointed things he ever said was in answer to a question upon the tariff which was put to him regarding the increased cost of clothing as the result of the tariff tax and what the workingman would do. That answer was that where the workingman used to have two pair of trousers he would have to content himself with one.

"That answer was printed in big letters upon Cleveland posters during election, and I think that it won a great many thousand votes for tariff reform."

Gould Lost Money in his Big Deals.

From the date of his earliest appearance in Wall street, Mr. Gould was constantly engaged in litigation concerning the interests with which he was identified. His counsel has been varied because each of his mul-

titude of business interests was represented by its own legal counsellor, and rarely in those cases in which the public took some interest did the same attorneys appear in more than one. For nearly ten years prior to fifteen years before his death Thomas G. Shearman was Mr. Gould's counsel.

Mr. Shearman was asked for his reminiscences and impressions of the great financier. He said:

"Mr. Gould was, even with those intimately associated with him, a reticent, quiet-appearing man. He was a very hard worker in point of application, and worked a good deal. In times of financial excitement or uneasiness he was at his desk by 8 o'clock each morning, and often remained until 11 o'clock or midnight.

Power of Concentration.

"I have frequently known him to go with no more than four or five hours sleep. When intensely interested in any matter, he devoted his whole concentration of thought upon that one thing, and would seem to lose interest in things, often of greater pecuniary importance but of not so much commercial fascination. Gould loved the intricacies and perplexities of financial problems.

"While his success was owing, of course, to his shrewdness and sagacity, it was because these qualities were applied to different efforts than those which the world has generally credited as the source of his success. I am satisfied that he lost money by some of those speculations, pure and simple, which gave

him the widest prominence. All his gold speculations, his stock speculations—I speak of those which were purely speculative as brokers use the term—generally resulted in losses. This is the most misunderstood fact in Mr. Gould's career.

Foresight and Executive Ability.

“His shrewdness was in foresight and execution. He possessed the art of building up, as well as pulling down, a railroad. He had an eye for the future and measured his plans by what he thought would be its demands. It was along these lines that he made his money.

“One of the most important factors in his execution of a deal was in concealing from others even an intimation of what he was going to do. Manipulation, alone and unaided, of men and concerns was his forte.

“Mr. Gould was personally neither bold nor timid. He was not extreme in any personal emotions or habits.

Russell Sage says Business.

Mr. Russell Sage was asked if he thought it likely that the surviving members of the Gould family would in any way alter their course of life; whether the sons would withdraw from the active prosecution of their father's theories of business, and as to the likelihood of the family cultivating the social side of New York life, as the younger generations of the Vanderbilt and other wealthy families had done.

“Not the slightest danger of that,” remarked Mr.

Sage. "Mr. Gould was a wise man, a very wise man, and his sons are wise young men—they are their father's sons. I know them all—George, Eddie and Howard—and I see them every day.

"They are business men by instinct and training. They have, that is the older boys, familiarized themselves with every detail of their father's affairs and they will carry out his ideas as nearly as they can. They are all boys of good habits and fairly worshipped their father. There is no nonsense about them, as there is about some young men, sons of wealthy parents.

"Look at the power," continued Mr. Sage, "of accumulated wealth retained in one family. Look at the Rothschilds for an example of what one family can do by continuing a successful course in banking and by holding together. Now they are the wealthiest family in the world, and kings and emperors and vast countries have to come to them when they want to raise large loans, either to carry on a war or develop home improvements."

Sage's Estimate of Gould.

Mr. Sage did not predict that the Gould family would attain the power of the bankers of which he spoke, but he was certainly convinced that they could do so if they developed their enormous holdings in common, and there was one thing certain, that he was thoroughly convinced that no young Gould would ever leave business to go into this "society nonsense."

Referring to Mr. Gould Mr. Sage said:—"He was a wonderful man—sagacious, farseeing, considerate of

the opinions of others. If he was not so he and I could never have gotten along so well together for twenty years. I don't feel like talking about his character now, while he lies unburied in his home up the street. Some time I'll do so. I'd like to let the people know what a great man has gone.

"It seems to me," he added, in a pessimistic vein, "that all the great men are dying off. The young men are bright and will take the places of the others, but somehow I don't think that they can fill them as their fathers did. But the world will get along without them, I suppose, in the future as it did in the past."

Aiding Men in Trouble.

Mr. Sage was visibly affected as he spoke of his dead associate.

"The Mr. Gould of 1872," he remarked, "was a different man from the Gould of 1892. He was misunderstood, misrepresented, maligned and abused. People said he was a wrecker. On the contrary, he was a developer, not only of his properties, but of the whole country. People seem to have lost sight of this. He has saved more men than any other man I ever knew. He averted more panics than any one else.

"He carried many a large operator through the panic of 1884 at great personal loss to himself, and I know of countless other occasions when many of us, thinking that the commercial interests of the country were jeopardized, got together and relieved the money

market upon the suggestion of Mr. Gould. His judgment at such times was remarkable. He had a wonderful faculty of solving difficult problems and of extricating men and corporations from situations that seemed hopeless. The same faculty led him to guard against rocks in the current of events that would have dashed any other person or corporation to pieces.

“His judgment of men was also most remarkable. In selecting members for various boards he exercised this, and with what result? Why, in the various corporations that he controlled are to be found many of the most prominent and wealthy, as well as some of the most capable men in the country. It is an error to believe that he drove men; he was guided by them. When he was convinced that he was in error he always admitted it frankly, and he always invited the most free expression of opinion or criticism.”

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CHAPTER XXX.

Views of the Press Concerning the Wizard.

UPON the announcement of Mr. Gould's death the newspapers throughout the land published extended notices and biographical sketches. The press of Great Britain devoted large space to the event which startled the whole financial world. Opinions respecting the man and his achievements varied; this was only to be expected. Many severe criticisms expressed the condemnation of those persons who looked upon Mr. Gould as an unprincipled speculator, a wrecker of other men's fortunes, a destroyer rather than one who built up and benefited.

Yet many warm words of eulogy were written, and the old adage that nothing except what is good should be spoken of the dead was regarded by journals that had frequently disapproved of the great financier's schemes and methods.

The reader will be interested in the following extracts from the press.

On the Verge of Ruin.

From the New York Herald.

Mr. Gould's feet were on the verge of ruin during the second week of May, 1884, that period of wild financial dread and distrust following the failure of

Grant & Ward. He was nearer being "broken" then than at any period since Black Friday. Then he threw the burden by wily manipulation on his opponents and ruined them. Now he found those opponents combined to compass his undoing, if it were possible, and all things seemed possible in those days, when the panics of 1857 and 1873 bade fair to find their parallel in Wall street.

It was generally known that Gould was heavily involved in the smash of Grant & Ward, and he soon found arrayed against him every bear operator in the "street." The events of Wednesday, May 15th, were alarming. The Marine Bank had been dragged down by Ward days before. The Metropolitan National Bank closed its doors that day. There was panic in the Stock Exchange. Seven commission houses had been forced to suspend. There were runs on every national and savings bank in town, and a run was just beginning on Gould's close friend and business associate, Russell Sage.

A dead set was made on Gould. His enemies decided, if possible, to crush or cripple him or drive him from the street. It did seem as if the ground was giving way beneath his feet. His old-time rival, Cammack, expected to see him go to the wall. An effort was made to buy off his partner, Washington E. Connor, who held the key to the situation. Had Connor gone Gould would have been overwhelmed, but he stood by his master.

Missouri Pacific had been beaten away down to 65

and his other stocks had fallen in proportion. He could not go off as he did on Black Friday and seek seclusion. He had to remain and "face the music." He had to take his securities from the vaults of the Mercantile Safe Deposit Company and put them up as collateral. Then by a mighty effort he keyed Missouri Pacific up to par and ruined many of the men who had sought to ruin him. To do it he had to throw stocks overboard like men unloading a ship at sea. At this time he was also seriously handicapped by the effect the laying of the new Commercial Cable had on Western Union stock. For the first time the stock sank to $49\frac{1}{2}$, and \$80,000,000 of stock was selling at one-half its nominal value.

Before Mr. Gould extricated himself from his difficulties he sold out his entire holding of stock in the Mercantile Trust Company. It was understood that owing to the repeated rumors of Mr. Gould's struggles to keep his head above water the company had refused to renew his loans. From company after company Mr. Gould retired, and it was not until the summer of 1884 was well advanced that he rested easily and could look with complacency on the market and call it his own.

During the year more than forty railroads had passed into the hands of receivers, among them the New York and New England road, in which Mr. Gould had been particularly interested. The Wabash system, which was at that time a Gould favorite and which Mr. Gould was preparing to lease to the Iron

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Mountain, then a part of the Missouri Pacific, also reached a receivership. In common with other securities all his properties had shrunk in value, and it is probable that, while he was safe and secure, he was worth at least a third less than when the year began.

The Irvington Residence.

From the New York Sun.

Of the two residences maintained by Mr. Gould that at Irvington is worthy of more than a passing description. The greater portion of his house and grounds there were open to the inspection of the public at all times. The visitor looking for the house is told to ascend the hill as far as the road goes, then turn to the left and pursue the avenue for a mile until he comes to a pair of gate-posts of white stone which mark the entrance to the grounds of the millionaire. Endless gate-posts that are nearly white and that are all of stone meet him on either hand as he passes along the magnificent thoroughfare.

Handsome residences do not crowd, but follow one upon another without interruption. The Episcopal Church, which is not a third as lofty as the most modest Broadway edifice, will make anybody stop for five minutes to look at it. The crest of the hill sweeping up from the roadway and further inland is crowned with stone mansions whose windows overlook the foliage, the villas, and the churches below, and command an uninterrupted view of the river.

At the mile's end the gate-posts which mark the entrance to the Gould estate are reached. They are

taller than those which have preceded them, but they are not exactly white. They are of handsome granite. Just beyond them is a porter's lodge built of stone. A broad roadway, smooth and shining as the pavement of a Parisian boulevard, sweeps into what seems to be a vast park.

The ground is undulating and covered with a rich sward. Clumps of ancient trees break the smoothness of the surface here and there. A herd of cattle of rare breed is permitted to roam without hindrance. At one distant point a gossamer-like tower, surmounted by a dome and a gilded ball, rises above a low white structure an eighth of a mile in length. This is a hot-house, in which in midwinter are forced flowers and vegetables of every sort.

At another distant point a gray tower and a series of slender minarets lift above a knoll in an opening among the trees. The road sweeps in great curves, and, finally descending, gently leads through a dense grove of evergreens and thence suddenly into an open space in which stands the wonderful mansion that was inhabited by Mr. Jay Gould in the summer season.

It is built of dark gray stone, which is shot with bluish tints. The many parts which go to make it up are picturesquely grouped together, and afford a multitude of graceful angles. Rich traceries cover it, and the whole is like lacework cut in stone. The Gothic double doors are stone, even to the sashes in their upper part, which are set with diamonds of glass, as are the windows.

On one side a lawn sweeps upward, ending in a narrow vista between the trees. On the other side a hill, in parts heavily wooded and in parts covered with grass only, stretches far downward to the river. The view takes in the stream, which at this point is broad as a lake for miles to the north and to the south. The Palisades are set forth in their full sweep and Nyack glimmers like a toy city on the further shore.

Here Mr. Gould lived from May until December. The stables are filled with fine horses. He had a library that he bought as it stood from a gentleman who had collected it in all the literary markets of the world, and the house is filled with objects of art that have been obtained in the same princely way and at the cost of untold dollars.

Jay Gould's Closed Career.

From the New York Recorder.

One of the phenomenal men of his time has just passed into history. Jay Gould is dead, and there is no financial panic, nor is there any likelihood of one. There was a time when the announcement of his death would probably have been the signal for a convulsion on Wall street which would have been sympathetically echoed in all the stock exchanges of the world. But that time has passed. The Jay Gould properties are no longer in the creative and speculative stage; they are on a solid footing, and the life of their creator is not now essential, as it once was, to their development.

Harsh things were said of this remarkable man

while he lived, and there will be a flood of severe moralizing over his career now that it is closed. It is easy to say that he was a man with but one all-absorbing passion—the acquisition of wealth for its own sake and the sake of the power which it gave him over the great material enterprises of his day. It will have to be conceded, no doubt, that his character, as a whole, was not one to be held up for emulation and imitation to the youth of America. There was not enough of human sympathy and philanthropic impulse in it for that.

Nevertheless there were strong lines of purpose and faculty in the intellectual make-up of Jay Gould which gave him rank among really great men. He had courage, grit, insight, foresight, tireless energy, indomitable will—all great qualities. He conceived his gigantic operations boldly and executed them with consummate coolness and skill. He was the peculiar and unprecedented product of a peculiar and unprecedented epoch of material growth, expansion, enterprise and development.

No other country and time than the United States during the past thirty years could have evolved him. It was a period of colossal undertakings, of enormous railroad construction, of vast telegraphic and telephonic enterprises. Speculation was its key-note—bold, vast, hazardous, and, to the losers, often enough ruinous speculation. Jay Gould was the master mind of this period. He won where others lost; and those who lost hated and denounced. The game was desperate

and merciless, and if the tables had been turned, and the losers had been the winners, we should have heard far less about Jay Gould's sordid and soulless nature.

It is eminently a case for the old proverb—*De mortuis nil nisi bonum*. Jay Gould played a great part in a great age. He was neither a saint, a reformer, nor a philanthropist, and he made no pretensions to be. But at least it must be said of him that, with untold wealth at his command, his private life was clean and reputable, and his moral example as a husband and parent was wholesome.

It has been widely insisted that the accumulation of stupendous fortunes is one of the prime evils and dangers of modern American life ; but, even if this be true, Jay Gould was not alone in his offense. In common fairness it may properly be borne in mind that he was neither the first, the only, nor will he be the last, of our multi-millionaires. Byron's line on Napoleon fits him—"Neither the greatest nor the worst of men."

A Wonderful Career.

From the New York Tribune.

The death of Jay Gould ends a career which the world unites in pronouncing wonderful. It ran its course in channels widely different from those along which the vast majority of human lives are directed. This man was endowed with a genius for speculation as eminent and obvious as the genius of Bonaparte for war, of Talleyrand for diplomacy, and of Pitt for administration.

He discerned his own special aptitude at an early age and thereafter was never tempted for a moment to adventure in any other field than that to which nature had assigned him. He suffered temporary reverses, but he possessed an amazing capacity for arresting their normal consequences and extorting from them the conditions of ultimate advantage. Like many great masters of opportunity he possessed only meagre physical resources. Penetrating intellect and indomitable will are seldom in more striking contrast with the material organism which they inhabit and control. It is not the least amazing fact of Mr. Gould's career that he could compel that feeble frame to endure so much and so long.

However men may choose to agree or differ as to the life which has ended in peace after multifarious exploits and mutations, there is no doubt that it was profoundly interesting. Perhaps not more than half a dozen persons have lived in our day whose names and activities have been so familiar to the civilized world, and who at the same time have been personally known to so few of their fellow-beings. His persistent reticence, cultivated and applied for his own purposes, may have concealed traits and emotions which actually existed in the man.

But though he truly loved his own family and fire-side and inspired a tender attachment in return, he gave few signs of longing for the affection and praise of mankind, or even of the community in which he lived. It was his business to utilize for personal ends

the follies and passions of his fellow-men, and he probably accepted philosophically whatever penalties his vocation imposed. He at least preserved an outward serenity which did not suggest the idea that he was pained by obloquy, or shared in any degree either the bitterness which he provoked or the suffering which he sometimes inflicted.

And certainly, whatever feelings he may have indulged in private, he rarely permitted them to interfere with the execution of his designs. And yet, though Mr. Gould was widely accused of failing to keep faith, there were many among his harshest critics who were ready to admit that he seldom if ever turned upon an associate without having had previous reason to believe that the associate was turning upon him. The man who set out to play that game with Mr. Gould needed to move with lightning rapidity.

He gathered about him a large number of devoted and faithful followers. They rarely failed to speak of him as always courteous, always considerate and often generous, and the friendship of many of them he retained through numerous stormy periods and great vicissitudes. He had also a few associates almost as powerful pecuniarily as himself, with whom relations of mutual support and unbroken confidence subsisted for many years.

Mr. Gould accumulated enormous riches, but it is easy to believe that he enjoyed their possession far less than the acquisition of them. He loved to surmount and circumvent barriers, to make a conquest

of adverse forces, to conduct a complicated campaign, to apply all his strategic powers to the resolution of difficulties, to employ all the weapons of aggression and defence in his armory, and finally to win a victory which he thought worthy of his powers. And then he loved to seclude himself from the public gaze among flowers and books and pictures, with the few whom he loved around him and the world at a distance.

He had cultivated tastes and varied information, but he was not desirous of imposing or incurring social obligations, nor solicitous of distinction in any sphere of action except the one which he dominated. He was apparently contented to be what he was—the most daring, brilliant and triumphant speculator of the age in the eyes of the world, and the most loyal and devoted husband and father in the eyes of his wife and children.

Certainly this was not a career which in many of its aspects at least tended to make mankind better and happier, or which the world can afford to exalt as a model and an inspiration. But even those who put the lowest estimate upon the character and work of Mr. Gould are bound to acknowledge that in at least one respect he set an example which some of his bitterest censors might profitably imitate. He never stooped to hypocrisy. He never sought to delude himself or others with a show of counterfeit philanthropy. His charities, there is reason to know, were numerous. They certainly were unobtrusive. He

bought many things, but he never bought a eulogy. He played the great game of speculative finance for all it could be made to yield, without disguise or apology. He has gone where he will be justly judged.

A Great Operator.

From the New York Times.

A career in the least comparable with that of Jay Gould not only has never been run, but has never been possible before our time. It is in our time that the "operator" has been born, and Jay Gould was an "operator" pure and simple, although, in a general way of speaking, he was as far as possible from pure and as far as possible from simple. What we mean to say is that he was nothing else but an operator, a trader in the values of the Stock Exchange. There were, of course, men of the same ambitions and pretensions in Wall Street before him, there have been such men with him, there will be such men after him.

But nobody has been so prodigiously successful in the same line. No man has ever grasped the leadership of Wall Street anything like so firmly, nor held it anything like so long. Nobody has ever escaped from it, or been withdrawn from it by death, with anything like the same amount of booty to his credit. The total of his gains is currently estimated at something like seventy millions. This is one of the great fortunes of America, and there is no other great fortune comparable to it in amount that has been attained by the same means. The Astor fortune, originally acquired

in adventurous mercantile enterprise, has been increased during two generations by a safe and far-sighted calculation of the probable growth of the city of New York. The Vanderbilt fortune was built by a similarly safe and far-sighted calculation of the future increase of the traffic of the country and by the sagacious taking of measures adapted to confirm and secure its proper share of this increase to the route that commanded the greatest natural advantages for this traffic. The Gould fortune has not been acquired by such means. It is simply the measure of the success that has attended the skill of its founder in intercepting the earnings of other people and diverting from their natural destination.

The common term of reproach against an "operator" is that he is a gambler, but it would be very unjust to apply this term to Gould. It is not properly applicable to a player who stocks the cards or loads the dice beforehand. The effort of Gould throughout his whole career was to eliminate the element of chance from his operations. Of course, it entered more or less, and from time to time, but in so far as it was allowed to enter at all it was a disappointment and a grievance to him. What he aimed at, and what he often attained, was as great a certainty in the operations of the Wall Street game as is attainable in the most legitimate lines of business. Of course it is difficult to attain this degree of certitude, and the difficulty is enhanced by the restrictions of the criminal law. These restrictions he evaded with remarkable

success. Throughout his entire career he remained at large, and this fact, considering the nature of his operations, is a high tribute to his skill.

It ought to pass unnoticed that Gould never sought to propitiate public opinion. His spasmodic efforts to affect it in favor of his interests in any one of the newspapers which he from time to time owned or controlled were singularly maladroit and uncouth, and among all his investments those in these "organs of opinion" were the least judicious or successful. He never gave largely to any public and unselfish cause.

The one exception that he made in favor of the Presbyterian Board of Foreign Missions was commonly accepted as eccentric to the point of grotesqueness. He seems to have relied upon the American worship of money, however got, as sufficient to secure his "position," and, at any rate, he never gave himself the trouble of making any false pretenses. Accordingly, any remarks upon him, now that he is dead, which do not sharply distinguish him from men who have acquired wealth in the pursuit of useful ends by honorable means, must have a corrupting and demoralizing effect upon the young men of the United States.

His Peculiar Genius.

From the Baltimore Sun.

He was pre-eminent as a manipulator of the stock market, and for many years was the controlling spirit in Wall street. His operations in the stock of the Erie Railroad first revealed the peculiar nature of his

genius for making the most of corporate properties under his control. The fluctuation of values during and for some years after the civil war gave him opportunities he knew how to improve. His "corner" in gold and the consequent panic of "Black Friday," Sept. 24, 1869, won for Mr. Gould the kind of fame for which he most cared.

For many years his attention was given to the acquisition of control in various important railway systems in the West and Southwest. In 1880 he controlled, it is said, 10,000 miles of railroad, or one-ninth of the entire railroad mileage of the country at that time.

Played for Great Stakes.

From the Philadelphia Press.

In an age of rich men, Jay Gould died yesterday one of the five or six richest men in its history. Among them his wealth alone was the fruit of speculation unaccompanied by any service to society or any share in the improvement of its material resources. Rothschild was a banker for States and a trafficker on every sea. So were the Barings. Vanderbilt organized the first great railroad system on this continent. The Astor and Westminster fortunes are the fruit of capital invested in the acquisition and development of real estate in the two greatest cities of the civilized world.

Jay Gould manipulated. He died the controlling owner of three great systems of organized capital—the 11,000 miles of railroad centring about the

Missouri Pacific, the Western Union Telegraph Company and the New York elevated system. All were in existence before he acquired them. Each was wrecked before it was bought.

The worst of his acts can all be matched in the fortune hunting of less successful men. He did nothing which is not daily done on a lesser scale and with smaller stakes. The man scarcely lives who, when he is buying something, shrinks at doing what he can "legitimately" to show up the defects in the object he is buying. But when Gould did this to a railroad fortunes were lost and panics fell and he emerged from successive wrecks worth \$72,000,000.

Great properties and wide interests brought him conservatism. In 1884 he appeared for the first time sustaining the market, and for eight years he was chiefly engaged in conserving values. His millions won respect and the public began to forget, but he never gained full acquittal and a modest contribution to a Presbyterian cause drew general condemnation. The public, which has shrewd sense in these matters, discriminated between fortunes built by creating values and won by manipulating them. With all the advance he made in public favor he never won public respect, yet it is a narrow view which deems him worse than his class and kind, simply because he was vastly more successful.

The Champion Money-Maker.

From the Boston Journal.

Whatever may be thought of the career of Jay

Gould, it was one that was only possible under the free opportunities of a country like this. In Europe traditions and family fortune count for all. Here influential connections and original capital are important factors. But the want of them is no bar to success, and it may prove the spur that is needed to secure it. It has been said that determination and perseverance are the only things requisite to the accomplishment of any task. George Eliot's definition of genius as a capacity for sticking to work is but a modification of this same idea. Whether formulated in that way or not, it was with such a spirit that Mr. Gould went forth into the world. He was filled with the single purpose of amassing wealth. Every step was directed to that end. In the face of all obstacles—and there were many of them—and with a daring and performance that were worthy of higher things, he held to his one course. Measured by his aim he, of course, was more than successful, and yet we imagine that there is not a great man in this country upon whose career so many qualifying phrases would have to be used as upon this one just closed.

A Master of Opportunities.

From the New York Mail and Express.

Mr. Gould's success in the acquirement of immense wealth was the result, not only of his energy, adroitness and skill, but also of his opportunities, some of which he created and others of which came at times almost unbidden. Slight in physique, he had a constitution of iron, made rugged and strong by out-door life in

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the early days of his career as a surveyor and maker of county maps. Later his physical strength was put to the severest strain, and finally gave way before the allotted period of human life had been passed.

Mr. Gould undertook gigantic enterprises, first planning adroitly their success and then hazarding everything upon the possibilities of his own resources. There are many young men with ambitions that equalled Jay Gould's with equal resolution, courage and ingenuity, but they failed where he succeeded, because they lacked what he had in an eminent degree—fertility of resources to meet and overcome every emergency. Furthermore, they lacked what Gould possessed—an attribute of his character always noticeable and conspicuous—the balance wheel of an even temper and a judicial cast of mind.

Traits of Character.

From the New York Daily News.

Mr. Gould's career as a manipulator and manager of great corporations is, of course, the one by which the vast majority of persons knew him and judged him. He made money rapidly and in enormous sums, so that he naturally aroused envy, which doubtless often led to calumny. Be this as it may, however, no one ever questioned the stanchness of his friendships or the persistence of his enmities. Of him it can be truly said that he loved those who loved him and he hated those who ever deceived him or tried to get the better of him.

Next to his loves and his hates, or perhaps even

coming before them in importance in his character, was his dogged perseverance in anything he undertook. Failures, of which he knew very few in his later years, where quite numerous earlier, but they never disheartened him—in fact, they were mere spurs to his vaulting ambition to become a power in the land through the possession of immense wealth.

Whatever his enemies and critics may say about the methods sometimes employed by him to obtain his wealth it is admitted that he used it for no bad end after he had obtained it, unless employing it to get more is considered such. Unlike other rich men who had hard struggles in early life, he had no fondness for the ostentatious display of his riches. On the contrary, his mode of living was of the simplest possible. He was devoted to his family, his books and his flowers, and beyond the region of Wall street he was conceded to be a model citizen.

Great Executive Capacity.

From the New York Press.

It is hardly an exaggeration to say that what the first Napoleon was to the art of war Jay Gould was to the art of speculation. He seemed the master of circumstances, not their creature. He had a courage that was dauntless, an eye that saw afar, an executive capacity that has had few parallels in history, a talent for swift and daring manipulation that confounded his ablest rivals and astonished the world at large.

Fortunes dissolved or doubled at his touch, great properties, the product of years of toil and scheming

on the part of the country's keenest financiers, grew in value or crashed into ruin as the result of his bold movements and wide extended combinations. Other speculators might quail in the face of threatened disaster. Jay Gould always maintained his imperturbable coolness and his grasp of events. Other speculators might pause aghast at the risks involved in a great financial undertaking. Jay Gould, his shrewd and sweeping plans once formed, moved forward with the nerve and strategic skill shown by the conqueror of Austerlitz on a different field. Success apart from moral considerations was his goal; and he seldom failed to command it.

Jay Gould's extraordinary genius must be acknowledged even by those who condemn most strongly the uses which it served. He was an excellent husband and father. His death will not influence the course of financial affairs to any considerable extent, for he practically withdrew from active participation in the campaigns of the stock market several years ago.

An English View of Jay Gould.

From the London Times.

The death of Mr. Jay Gould brings to an end one of the most active and successful business careers that the world has ever witnessed. Mr. Gould was a self-made man. The colossal fortune which he leaves behind him was gained by his own exertions during the last five-and-thirty years of his life. He began practically with nothing. In 1856 his entire fortune was about £1000. From that date onward it advanced

by leaps and bounds to the millions which it ultimately reached. It has been partly the reward of daring, judicious and far-sighted speculations, and partly it has been won by less creditable means. The great railway panic of 1857 gave Gould his first great opportunity. The small sum which he then had at command he invested in railway property; and as the panic gradually subsided he had the satisfaction of seeing his money grow and multiply several times over. This success encouraged him to bolder efforts and furnished him with the means of making them.

The same man and the position which he held have been the products of American life. Hardly in any other country could so vast a fortune have been got together from so small a beginning and in the lifetime of one man. Nowhere else would the power of wealth have been so great and so widely felt. Wealth is a power everywhere; the difference is that in the United States there is little or nothing to ballast it or to set bounds to its influence. Class distinctions are unknown or are of little account. Money is thus raised to a rank higher than it can rightly or usefully occupy. To gain it is the great object to which the energies of the people are given up. It is a tangible thing, and the man who possesses most of it, and is known to possess it, enjoys a distinct advantage over his less successful competitors in the race, and one for which there is no such obvious set-off as exists in the Old World, where class distinctions have not yet been done away with.

In this country, of course, there are numerous other titles to honor than either rank or wealth can bestow. It is none the less a grave question how long they would survive the abolition of distinctions of rank, and the consequent rise of wealth into a place of honor which it does not now hold. We must look at things not only as they ought to be, but as they affect the popular mind. So viewed, would it be a change for the better or for the worse to the dead level of a democracy, in which the struggle for money was the chief concern of most, and the acquisition of money the chief reward of their exertions, and its possessions their chief claim upon the respect of their fellow-men?

It deserves remark, too, that wealth in America does not take quite the same form as it does here. It is used not so much for the purchase of landed property, which would bring in but a slender yearly return, as for stocks and shares, which are very much more fruitful sources of income. The man who gets money in this country soon makes it his object to become a great landed proprietor, and he is content to sink his wealth in this somewhat unremunerative outlay and to submit willingly to the loss of income which it involves.

In the United States this instinct or motive is so weak as to be ineffective and the wealthy man becomes all the wealthier for want of it. The presence or absence of class distinctions is largely at the root of this difference in popular sentiments. Land is, in this country, a recognized attendant on rank. To

possess it is a distinction in itself, but perhaps not one which would long outlast the abolition of that which has had much to do with giving it its original charm. These are considerations not unworthy the notice of some energetic would-be levellers. Those efforts, if they were ever successful, would produce results very different from what they either look for or affect to wish.

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CHAPTER XXXI.

Hobbies of Millionaires.

JAY GOULD is said to have spent \$40,000 a year upon his yacht. This was his one great extravagance, for in other respects, although he lived handsomely, he lived far less luxuriously than many men of much smaller fortunes. Yet this one extravagance has been seized upon by statisticians of a certain class, who insist that it was pure waste, inasmuch as Mr. Gould did not really use the yacht very often, and that the bulk of the money was spent in keeping the yacht in harbor in such a condition that on receipt of a telegram steam could be got up at once. Now, they urged, it is clear that a large, perhaps the largest, proportion of the annual sum expended on the yacht was sheer waste. And then the statisticians go on to speculate how many worthy families might have been supported upon this wasted sum.

It is unnecessary to stop and ask why Jay Gould should have devoted to the support of worthy families any proportion of the sums which he had won. Complaints about the unnecessary luxuries of the rich have always formed a staple with those who were not rich. But complaints are useless. Power turns all heads more or less, and the absence of resistance de-

velops wilfulness, till, as we often see in the East, it becomes monstrous caprice.

Now, there is no power in modern times which is so like executive volition as that of the millionaire—of the man with a really great fortune to use outside his usual wants. He has only to will strongly enough to draw his check, and all mankind is eager to carry out his wishes.

How Others Profit.

Architects, builders, painters, landscape gardeners, mechanics in hundreds, workmen in tribes, are only too glad that he has been graciously pleased to will. They profit by his whim, and indirectly the butchers, bakers and candlestick-makers of these various artists and artisans profit also. A miser, according to political economists, is probably doing a great deal of good by his investments, while the spendthrift is damaging himself.

But the spendthrift is the popular character, because the immediate and tangible results of his conduct are apparently advantageous. So any approach towards the mood of mind of the spendthrift, even though it be in but a single direction, rather elevates than degrades a millionaire in the popular estimation. And as the rich man recognizes this he feels that there is within himself a potentiality of patronage above that even of a newly elected President, with no fear of the civil service reform law before his eyes. Perhaps this natural love of power, of swaying and ordering their fellow-men, has been at the bottom of many extravagan-

cies of which they have been guilty. They will collect at great cost something which, when collected, interests no one but themselves. They will spend unheard-of sums in perfecting an interior which would be far more perfect were much less money wasted.

A Unique Dinner.

There is said to be a noble in Europe whose daily dinner is served in Spain as if he were present, though he is absent in Russia or the antipodes. The servants and their dependents are all pleased; the men who furnish the supplies are pleased; every one who somehow or other gets a slice out of the nobleman's cake is pleased. And who is there to complain save the sentimentalists? And what business is it of the sentimentalists, anyway?

Granting that the duties of life, including the altruistic duties, are fully performed, and that the money is gained without oppression, cheating or sharp practice, it is difficult to make a sin out of the mere scale of an expenditure which in moderation every one not essentially ascetic would approve. We could all eat with horn spoons instead of silver and give the difference to the poor, but if we did civilization would be lost under an ocean of manufactured pauperism. Ivory chairs and golden dishes are follies—blamable follies if you like, because they degrade the standard of aspiration, but they are not moral evils any more than silver forks. Indeed, did not a clergyman of Queen Elizabeth's time denounce the monstrous lux-

ury of using any forks at all when God had so visibly provided men with five fingers to eat with!

Live Money Versus Dead.

There is always danger of running an argument of this sort into the ground. And who is to judge at what point the argument is kept above ground? Indeed, as the diversifying of industries, and so preventing the labor market from being congested at any one point, is a benefit to the honest workman, a safeguard against the oppression of the capitalists, it might even be argued that the rich man with an expensive fad is a benefit to the world at large.

Of course, this argument, too, must not be run into the ground. It is evident that if the rich man has either through his riches or through some adventitious accident the power of drawing too many artisans out of their legitimate lines of activity, the necessaries of life must diminish and the price rise in accordance with the inexorable law of supply and demand. When the Grecian Cheops employed 360,000 men for the space of twenty years in building that great pyramid which was to be his tomb, there may have been 360,000 bread-winners, but who was to make the bread for them to win? No wonder that after a succession of Pharaohs, each with his little fad for an expensive sepulture, the entire Egyptian empire crumbled into decay and ruin.

Even an isolated case like that of Mausolus of Caria must have drawn extensively upon the resources of that kingdom. Mausolus, it will be remembered, was

the gentleman who is etymologically responsible for the existence of the word mausoleum. When he died, in the year 353 B. C., his widow, Artemisia, decided to erect to his memory a structure which should be more magnificent than anything known in the past. It consisted of a pyramid and pedestal inclosed in columns and adorned with statues and bas-reliefs—the whole so beautiful that it was reckoned among the seven wonders of the world.

Whims of American Millionaires.

American millionaires also have their fads. Mr. Russell Sage loves horses. He has stables in New York and at Lawrence, L. I., wherein he keeps a dozen fast steeds, which have never, however, been allowed to figure on the trotting track in public. Far different is the case of Mr. Bonner, who for a period made it his business to own the fastest known trotter in the country, and bought up one famous record-breaker after the other at fabulous prices. Mr. William C. Whitney's passion is for dogs. Several of them are kept at his home in this city. Others are at Newport and at Washington. He often visits Wall street, accompanied by a huge mastiff. When he was Secretary of the Navy he paid \$500 for a magnificent St. Bernard, "Gyp," and when she had a litter of puppies he presented several to his personal friends.

Mr. Lorillard, another dog fancier, fancies them as much for profit as for pleasure, and makes money out of his extensive dog kennels in New Jersey. As much as \$1,000 has been brought in to Mr. Lorillard's

pockets from the sale of a single dog. Cyrus W. Field used to love domestic fowls, and his henneries, full of hundreds of high-bred fowls, were a famous feature of his summer residence at Ardsley-on-the-Hudson.

Stephen Girard.

But there is a nobler side to the picture. There are eccentricities which we call eccentric only, alas! because human nature is so selfish that it rarely burgeons out into any great deed of kindness. Yet, though rare, we may be thankful they are increasing in number, as the world grows better and kindlier.

When Stephen Girard, of Philadelphia, died, he left a fortune of \$9,000,000 which he had acquired in the usual way by strict attention to business. In his lifetime Girard was not noted for his hospitality; in his manners he was crabbed and unapproachable. In small affairs he was miserly to the last degree and penurious even to meanness. He spent little money on himself, was careless about his own appearance or the shabbiness of his surroundings, and found the keenest delight in hard and unremitting labor.

A Peculiar Character.

Yet in a large public way he was generous to the extent of lavishness. During his lifetime he gave liberally to the improvement of Philadelphia and made munificent contributions to charities. One of his notable deeds was the organization of a yellow-fever hospital in the epidemic of 1793, over which he exercised personal supervision.

By the provisions of his will his fortune was bequeathed to charitable and educational institutions, \$2,000,000 going to the college for orphans. The peculiar nature of the man is best exemplified by a certain clause in the will which provided that no minister should hold any connection with the college or even be admitted as a visitor. As a further illustration of Girard's eccentric and positive views on spiritual matters, it may be recalled that when he was in the West India trade he named his ships after the most noted free-thinkers.

Of the men of the present day the most notable millionaire engaged in the generous and equitable distribution of his wealth is Baron Hirsch. It is something to have an income of \$10,000,000 a year, and it is something to know what to do with it. The Baron has proved himself equal to the emergency.

In the first place, he is a man of education and has been accustomed for many years to see life and enjoy it in the most attractive worldly way. He lives in a palace, whether in London, Paris, or Berlin. His houses are sumptuously furnished and the Baron goes in for all the enjoyments that can come from the gratification of æsthetic tastes. But it is for his charitable enterprises that his fame has spread over the world. He likes to spend money on other people, and in Paris he maintained a large office as headquarters for his beneficent schemes. To attempt to enumerate his good works would be an almost endless task. Their moneyed value runs far up into the millions.

A Great Benefactor.

To the people of his own race he has devoted himself with untiring generosity, not by scores or by hundreds, but by thousands. He has established free educational institutions in Egypt, Asiatic Turkey, and in nearly all the European countries, and wherever there is a large Hebrew population he founds schools and trade institutes. What he has done for the Hebrews of Russia and Poland has been the theme of comment for the past year, and what he proposes to do further can be well gathered from the past. In all his good deeds he has the support of a wife no less charitable and sympathetic than he, and thousands of people who have gone to them in distress can bear witness to the listening ear and the helping hand. This is a short story of the laudable way in which some millionaires do good while living.

Magnificent Gift.

Henry Shaw, who is regarded by St. Louis as the greatest benefactor, was an Englishman by birth, who made his fortune in the hardware business and retired at the age of forty. Passionately fond of flowers he established a botanical garden just outside the corporate limits of St. Louis, and there he lived in the summer time, returning to the city in winter. He constantly improved and added to the territory of his flower-land, until "Shaw's Garden" became one of the most famous resorts for visitors in the Southwest. His residence and grounds were at all times open to sight-seers and his hospitality was unbounded.

In 1870 Mr. Shaw gave to the city Tower Grove Park, adjoining his garden, and enriched and beautified it at his own expense. He also gave liberally to Washington University, and in all schemes for public improvement and charities he held out an open hand. By the terms of his will the beautiful garden came into possession of the city and is the best monument to a well-spent life, and to the enjoyment of simple pleasures.

James Lick, of San Francisco, was an unlovable millionaire, of whom a curious story is told. When a poor youth in Pennsylvania he was rejected by the daughter of a wealthy miller on account of his poverty. He vowed at that time that he would some day build a mill that would far surpass that of his sweetheart's father. Many years later he kept his vow and constructed at San José a mill of highly polished California wood valued at \$200,000. During his lifetime Mr. Lick had few friends and apparently cared for none. He lived plainly and was seen very little in public.

The Lick Observatory.

The larger part of his fortune was left to charities and public institutions, one notable bequest being the sum of \$60,000 for the erection of a statue to Key, the author of the "Star-Spangled Banner." While many institutions profited by Mr. Lick's posthumous gifts, his most famous achievement was the establishment of the Lick Observatory on Mount Hamilton, under the management of the University of Califor-

nia. Mr. Lick's body was placed, in 1887, under the base of the pier sustaining the great telescope.

A noble type of the man who knows how to do good with his money was John Plankinton, of Milwaukee. Mr. Plankinton's charitable deeds began in early life from the very generosity of his nature and were continued uninterruptedly. What he has done is best attested by the fellow-citizens of the great pork-packer who had shared his public munificence and were thoroughly cognizant of his many private charities.

In illustration of the esteem and love in which he was held, it is related that when President Cleveland visited Milwaukee, in 1887, the applause which greeted him as his carriage drove along the streets was as nothing compared to the ovation given John Plankinton, who rode in the procession. When, a year or two later, Mr. Plankinton's body was borne to the cemetery, all the houses along the line of the funeral march were draped in mourning, and expressions of personal sorrow were heard on every hand. It was a tribute to a rich man who spent his money wisely and who knew what was beautiful in a life worth living.

Good Uses for Money.

It will be hard work to convince the patient people who ride or try to ride on the North Side Chicago cable cars that Mr. Charles T. Yerkes is a philanthropist, yet he sometimes finds very laudable uses for his money. Mr. Yerkes has set apart \$250,000 for an observatory and telescope for the use of the Univer-

sity of Chicago. His order was particularly Chicagoesque: "Go ahead and construct the biggest and most powerful telescope in the world. I will be responsible for the cash."

But Mr. Yerkes does not put all his money in telescopes. He lives well, furnishes his house lavishly and has an eye to paintings far beyond the ordinary purse. Moreover, Mr. Yerkes has consideration for his future residence and is not to be outdone by Cheops, or Mausolus, or any other extravagant ancient. So he has put \$50,000 into a tomb that will some day welcome him to its hospitable embrace. This provision sheds quite a lustre on Mr. Yerkes's forethought, and shows how easy it is to spend money when one has the money and the accompanying brilliant ideas.

A Chicago Millionaire.

Philip D. Armour is a Chicago man who makes more money than the average American citizen would know what to do with. But Mr. Armour, while a man of simple tastes, with no desire to throw money into Lake Michigan for the sole purpose of seeing it sink, contrives to disburse large sums yearly for the betterment of the human race. In a public way, excepting the Armour mission, kindergarten, dispensary, etc., Mr. Armour has done little as yet to immortalize himself among the great benefactors, but his list of private charities is a long one. Many a boy has he helped through school and college, and many a poor family has he relieved from distress.

His personal appearance is that of a man who is in close contact with the good things of life, and a glance at his home shows that he knows how to spend money for the comfort of his family and for the gratification of the better tastes.

New Yorkers need not be reminded of what they owe to good old Peter Cooper, who began life in earnest when a boy in a hat factory, and who died lamented by the thousands whom his earnest, charitable life had blessed. It might be said that Peter Cooper made his money solely for the good he could do with it. At all events he lived to a great age, and saw the practical benefits that arose from his well-directed efforts. To have died knowing that a whole city was in mourning, and that a great nation was sounding his praises, was in itself a reward for money rightly spent and time consumed.

Too Great to be a Baronet.

George Peabody spent his money alike for England and America, and his seventy-five years of life gave him ample opportunity to give vent to his instincts of benevolence. Like Peter Cooper, he did not wait for death to come before he parted with his surplus fortune. Peabody was American born, and to his glory he declined the offer of a baronetcy from the Queen. Far more grateful to the good man was the resolution of thanks passed by the Congress of the United States. That was a distinction, coming from the whole people, of which he was justly proud.

CHAPTER XXXII.

Other Rich Men.

NEW YORK has many rich men left. Indeed, the fortunes of some of them are greater than that left by Mr. Gould. In the minds of solid financiers there has always been a question as to the character of Mr. Gould's fortune. To some of them it consisted to a very large extent in what they said was "paper," that is, that it was made up principally of railroad stocks liable to the shifting changes of Wall street, and bonds equally changeable in value.

Those who were very close to Mr. Gould say that Mr. Gould's fortune rested on as sound a foundation as any. The purpose of this chapter is to show that what may be considered the youngest nation on the face of the earth has any number of very rich men, and that New York city, which, compared to London, Berlin, Paris, and St. Petersburg, is a toddling infant, holds the greater number of them.

Mr. Gould's fortune was not made in Wall street, strictly speaking. He never once put foot in the New York Stock Exchange. His fortunes grew out of his knowledge of railroads, and he pushed this knowledge for all it was worth. It must be said that the fortunes of the remaining rich men in New York city were also,

in the majority of instances, the direct result of the vast railroad development of the country.

Enormous Railroad Development.

The railroad development of America has been vaster and more rapid than in any of the nations of Europe. The fortunes of the Vanderbilts, which collectively now approximate \$200,000,000, gained their first headway when Commodore Vanderbilt started in the transportation business, first in a sloop, then in river and ocean steamers, and later in the Harlem and New York Central railroads.

It may be said, in fact, that the fortunes of the Vanderbilts were not strictly assured until the old Commodore gained complete control of the Harlem and the New York Central. He made William H. Vanderbilt, his elder son, the chief custodian of his great fortune, and it was multiplied by him and by natural causes until he died, and it was left to Cornelius, William K., Frederick, and George, Mrs. Shepard, Mrs. Sloane, Mrs. Webb, and Mrs. Twombly.

The women of the Vanderbilt family are probably the richest individual women in the country. The fortunes of the Astors came principally from trade, and later from investments in real estate. It is believed that the Astor fortune is also in the neighborhood of \$200,000,000, and it has for a foundation vast real estate properties in the best parts of New York city and in the suburban towns. The Astors very seldom sell a parcel of real estate.

A Man of Ready Cash.

Russell Sage is one of the very rich men of New York. It has been frequently said and at times demonstrated that Mr. Sage could raise more ready cash in a given time than others who are counted richer than he. Mr. Sage is probably worth \$50,000,000. His fortune was also made in railroads.

He had a hand in the development of the Union Pacific, the Wabash, the Missouri Pacific, and other railroads which have been known as the Gould properties. Mr. Sage first met Mr. Gould in 1853, when Mr. Gould, then a very young man, went to Troy to attend a meeting of the old Rensselaer and Saratoga road.

From that day to the day of Mr. Gould's death Mr. Sage and Mr. Gould were inseparable. Mr. Sage was twenty years Mr. Gould's senior. Mr. Gould was the genius of the combination, and Mr. Sage was the economic scholar, wise in counsel, and strong to carry out a line of policy. He once shed tears in saying that Mr. Gould had sons to come after him, while he, Mr. Sage, had no one to carry on the great fortune which he had accumulated.

J. Pierpont Morgan has a fortune of \$40,000,000, part of it the direct result of conservative banking relations with the great railroad properties of America. Mr. Morgan will always be remembered for the character and substantial qualities imparted by his banking house to railroad properties. The Rockefellers, John D. and William, the former with a fortune of

\$100,000,000 and the latter with something like \$60,000,000, can also ascribe their great wealth to the great development of America.

Millions in Petroleum.

They were the first to recognize the wealth that would come from the petroleum fields of Pennsylvania. They gathered around them young men of industry and keenness, one of the first being Charles Pratt, and, later on, Henry H. Rogers, John D. Archbold and others. Henry M. Flagler stands side by side with the Rockefellers, and so do the Paines of Ohio and New York. The Standard Oil men, taken as a group, may be put down as worth collectively nearly \$300,000,000.

D. O. Mills is certainly worth \$10,000,000, made primarily out of the gold and silver mines and the railroad properties necessary to their development in the far West. Collis P. Huntington may be set down for \$20,000,000, more the result of the development of the far Western railroads than to the mines. The Goelets, like the Astors, got their wealth principally from real estate investments. The Goelet family may be put down for about \$50,000,000.

Austin Corbin's fortune of \$10,000,000 is due to great railroad enterprises. So are John S. Kennedy's accumulations. Adrian Iselin has derived his fortune of \$10,000,000 in the banking business, while Elbridge T. Gerry and his people can trace their wealth to shrewd mercantile industry. There are others in the calendar of very rich men in New York, and it is all

a story which has from the beginning been dazzling in its interest.

Fortune's Slaves.

On learning of Mr. Gould's death many said they would be satisfied with a very insignificant part of his fortune ; their one comment was that Mr. Gould was a very young man to die. They wondered why long since he had not relinquished all interest in his vast enterprises and studiously given his time to recuperate the inroads made upon his health by the severe strain of business.

The same was said of Alexander T. Stewart when he died, and of Charles Pratt. The same will be said when other very rich men die. These comments came from people who fail to appreciate the enormous responsibilities resting on men with great fortunes. Commodore Vanderbilt once said that it is the easiest thing possible to make a fortune here in New York, but after that it is the most difficult thing in the world to keep it.

Unless it is watched carefully, unless all the influences bearing upon it are personally controlled, there is great danger that it will melt. Another point is that these men, after laboring for a lifetime, cannot shut off steam and rest in idleness. It would affect them mentally and physically to do so.

A Hard Worker.

Mr. Gould once said at the time of the great Wabash strike : " I am afraid the employees on our road think they work too hard. Work never hurt any-

body. I am glad to work, and I will bet a silver dollar to an apple that I work harder in a day than any twenty men on our road do in a week." It is the same with most rich men. Their work is different, but it is grinding and wearing on the nervous system, and no man knew this better than Mr. Gould.

When John Jacob Astor died in 1848 worth \$25,000,000, he left \$10,000,000 more than the richest American before him. Stephen Girard, and the Astor fortune was the only one of its size in the country. Jay Gould died worth \$72,000,000.

The lists of rich men are easy to make and impossible to regard as more than the merest approximations. William Astor's estate paid a legacy duty, for instance, which indicated a fortune twice that assigned him by the public. The New York *World* gave a list of 125 fortunes of over \$5,000,000. This was, curiously enough, about the number of such fortunes assigned to the United States by M. C. de Varigny in an article in the *Revue des Deux Mondes* for May, 1890.

Number of Rich Men.

M. Varigny placed the fortunes of \$5,000,000 and over, in the United States, at 100, and in the world at 700, distributed as follows:—

England.....	200
United States.....	100
Germany and Austria.....	100
France.....	75
Russia.....	50
India.....	50
Other Countries.....	125
Total.....	700

The number of such fortunes in this country is, we believe, nearer 200, and they are probably about a quarter of those in the world. The United States is in proportion to population by far the richest of the world's greater countries, though the per capita wealth of the Australian colonies is greater, reaching in Victoria nearly twice the ordinary estimate for this country of \$1000 a person.

In the size and number of very great fortunes, no country approaches the United States. Great Britain has, Mr. Goschen said in a speech in 1887, ninety-five persons who have an income of over \$250,000 a year. This is 4 per cent. on \$6,250,000, and implies less than 100 persons of a fortune of this and over in a country where the income tax is closely collected on great fortunes: but there must, judging from various estimates, be in the United States over 100 and perhaps 150 or 200 persons who are receiving 5 per cent. on \$5,000,000 and over.

Baron Rothschild's Wealth.

The largest fortune in personal property left in England from 1870 to 1880 was Baron L. N. de Rothschild's, of \$13,500,000. In this time there were only thirteen men who left over \$5,000,000; fifty-six who left over \$2,500,000, and 195 who left \$1,250,000. This, it is true, makes no account of real estate, but except in the Astor and Westminster and Bedford estates, the fabulous fortunes of to-day are not in real estate.

English fortunes are more largely in realty than

those of any other country, and in 1873 sixteen English landholders were estimated to have rent-rolls outside of London of \$175,000 a year or more. Of these, three, the Duke of Northumberland, Earl Derby and Sir J. W. Ramsden, were credited with \$800,000 annually; three, the Dukes of Devonshire and Bedford and Sir Lawrence Polk, with \$600,000, and the rest with lesser sums. This list leaves out the Duke of Westminster, a London landholder, and the reduction in English rents in the last twenty years has been at least 25 per cent.

English Merchant Princes.

English mercantile fortunes are certainly no larger than in this country. When Mr. Rylands, the great Manchester merchant, whose widow bought the Spencer library, sold his business fourteen years before his death, it was capitalized at \$10,000,000. Holloway left \$15,000,000, and the owner of Tranby Croft was credited with \$25,000,000, won in the shipping trade; and no English railroad fortune is larger.

The average of European fortunes is below that of England and this country. Prince Schwartzenberg, the richest man in Austria, with 170 square miles of territory, was said to have left \$55,000,000 when he died a few years ago. There are two or three noblemen in Germany who own over 100 square miles, but the largest German income is Herr Krupp's, of \$1,090,500, and the next, a little smaller, is the income of the Berlin Rothschild.

The Orleans family is said to have a fortune of

\$150,000,000, but it is widely divided, though the members of the family own a common tie. If the Orleans were poorer, the chances of seeing one of them on the throne would be better. The Duke of Galliera, a Franco-Italian railway magnate, left \$55,000,000 in France and \$15,000,000 in Italy in the past decade, and this is by far the largest personal fortune mentioned in Latin Europe. M. Leroy Beaulieu, a high authority, estimated that in Paris, with its 2,500,000, only 8000 persons spent over \$10,000 a year. There are thrice this number in New York, and the number in Philadelphia must be as large. From 1876 to 1886, eleven years, 15,565 estates went through the Orphans' Court in Philadelphia of an average value of \$36,000. At thirty years to a generation, this would be only one-third the number of such estates in the city. It is certainly not over half, and there are therefore from 30,000 to 45,000 persons in Philadelphia worth an average of \$36,000, whose aggregate wealth is from ten to fifteen times that left by Mr. Jay Gould alone.

The Armour property of Chicago takes rank among the great fortunes of the United States. It has been mostly acquired in the produce business, and is the result of great financial ability and enterprise. Mr. Armour's gift of \$1,500,000 to the city of Chicago for a university shows the spirit of the man.

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