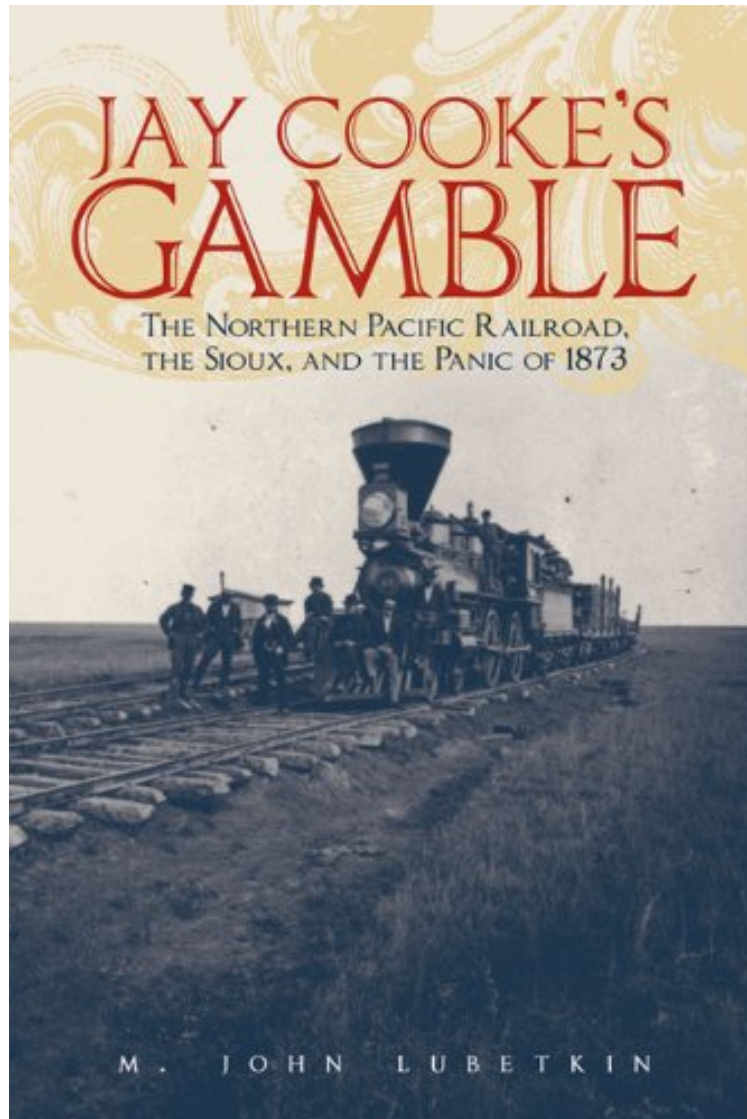


[E-BOOK] Jay Cooke's Gamble: The Northern Pacific Railroad, the Sioux, and the Panic of 1873

## Jay Cooke's Gamble: The Northern Pacific Railroad, the Sioux, and the Panic of 1873

*M. John Lubetkin*

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**M. John Lubetkin : Jay Cooke's Gamble: The Northern Pacific Railroad, the Sioux, and the Panic of 1873**

before purchasing it in order to gauge whether or not it would be worth my time, and all praised Jay Cooke's Gamble: The Northern Pacific Railroad, the Sioux, and the Panic of 1873:

0 of 0 people found the following review helpful. From Here to There and Back Again!By John WarnerStrongly recommend if you have an interest in the history of the northern plains. This railroad parallels I-90 and I-94, the route that we have taken dozens of times to visit my wife's family. Fascinating to imagine the survey which indicated cross

the river here, not there; blast through this mountain, go around that other one. The political and financial machinations back East were reminiscent of some of the power plays going on in our own age. The personalities of former Union officers and engineers having to come to terms with their former Confederate counterparts who made up part of the crews, just a few years after the end of the Civil war as well as the various personalities and strategists among the Sioux made this a great read. 7 of 7 people found the following review helpful. The Merging of Four Rivers of History By T. Berner History tends to be written in "silos:" there is political history, military history and so forth. If a history in one sphere incorporates history in another, the other sphere tends to get short shrift. But real history isn't like that. Political history begets military history which in turn is influenced by the history of technology which itself is determined by financial history. Mr. Lubetkin has chosen a seemingly minor historical event - the surveying expeditions of the Northern Pacific Railroad - and created an engaging combination of numerous areas of history, in the course of which he illustrates how minor events have a ripple effect which can have a major impact on the course of nations. One of the author's real skills is the ability to think through the motives of historical characters. Sometimes the historical record is clear, sometimes the author has to resort to speculation (always clearly marked as such, unlike the tendency of a lot of modern historians). This makes the narrative very alive and places the reader into the middle of the events described. Like most books today, the editing leaves something to be desired and the author makes some intriguing charges about J.P. Morgan which I would have liked him to document better (a photo caption alleges that Morgan aided the South during the Civil War - everyone knows about the Hall Carbine scandal, but that was just a classic example of shoddy; was there more? - and claims that Morgan may have deliberately undermined a US government bond sale in order to damage Cooke). But these are minor quibbles in a book which takes the reader from the Big Horn River to Washington DC to Philadelphia to Burlington Vermont and manages to pull them all together. 4 of 5 people found the following review helpful. A Fascinating New Light By Michael E. Fitzgerald Every so often a new author plumbs old tales with fresh insight, interpretation and newly discovered research and does so in a way that his analysis intertwines biography with the totality of the historic events and times that were the person's life. Such is the case with John Lubetkin's Jay Cooke's Gamble. As the book's subtitle describes, who would have thought Sitting Bull directly contributed to a severe US financial panic. But that is exactly what happened: Jay Cooke's Northern Pacific Railroad touched off a Sioux War that caused the Panic of 1873. Seeking a new challenge after financing the North's portion of the US Civil War, Cooke embarks on a new undertaking that is nothing less than the construction of a second transcontinental railroad, a northern route stretching from Duluth, Minnesota to Seattle, Washington. In the process he reignites war with the Sioux, rescues George Armstrong Custer from obscurity, creates Yellowstone National Park, sets off a wave of Northern European immigration, pushed frontier settlement 400 miles further westward, halted western Canada's drift into the US orbit, triggered the Panic of 1873 and spurred JP Morgan's rise. This is an absolutely wonderful story, excellently crafted, beautifully written and supported by quality maps. It manages to fit the construction of the Northern Pacific within the environment it transcended, the West, with the East, the area within which it was managed and financed. It includes ugly politics, shady dealing, illegal activities, larger than life personalities, Indian warfare, dishonesty and all of the other negatives one could expect from a swashbuckling story that spans not only a continent but the Atlantic Ocean as well. Lubetkin's suspenseful narrative describes events played out from Wall Street to the Yellowstone and Germany's Paletine while vividly portraying the soldiers, engineers, businessmen, politicians and Native Americans who alternately seek to build, stop or destroy the construction of the Northern Pacific. A good tale well told make no mistake: This man can write!

In 1869, Jay Cooke, the brilliant but idiosyncratic American banker, decided to finance the Northern Pacific, a transcontinental railroad planned from Duluth, Minnesota, to Seattle. M. John Lubetkin tells how Cooker's gamble reignited war with the Sioux, rescued George Armstrong Custer from obscurity, created Yellowstone Park, pushed frontier settlement four hundred miles westward, and triggered the Panic of 1873. Staking his reputation and wealth on the Northern Pacific, Cooke was soon whipsawed by the railroad's mismanagement, questionable contracts, and construction problems. Financier J. P. Morgan undermined him, and the Creacute;dit Mobilier scandal ended congressional support. When railroad surveyors and army escorts ignored Sioux chief Sitting Bull's warning not to enter the Yellowstone Valley, Indian attacksmdash;combined with alcoholic commandersmdash;led to embarrassing setbacks on the field, in the nation's press, and among investors. Lubetkin's suspenseful narrative describes events played out from Wall Street to the Yellowstone and vividly portrays the soldiers, engineers, businessmen, politicians, and Native Americans who tried to build or block the Northern Pacific.

John Lubetkin's experience as a cable executive underscores his superior ability as a story teller. This well-crafted volume brings together the full range of geographical scales - national events, regional development and local community impact. --Ralph K. Allen, Jr for Material Culture About the Author M. John Lubetkin, a retired cable television executive, was the 2004 recipient of the Little Big Horn Associates' Lawrence A. Frost award.