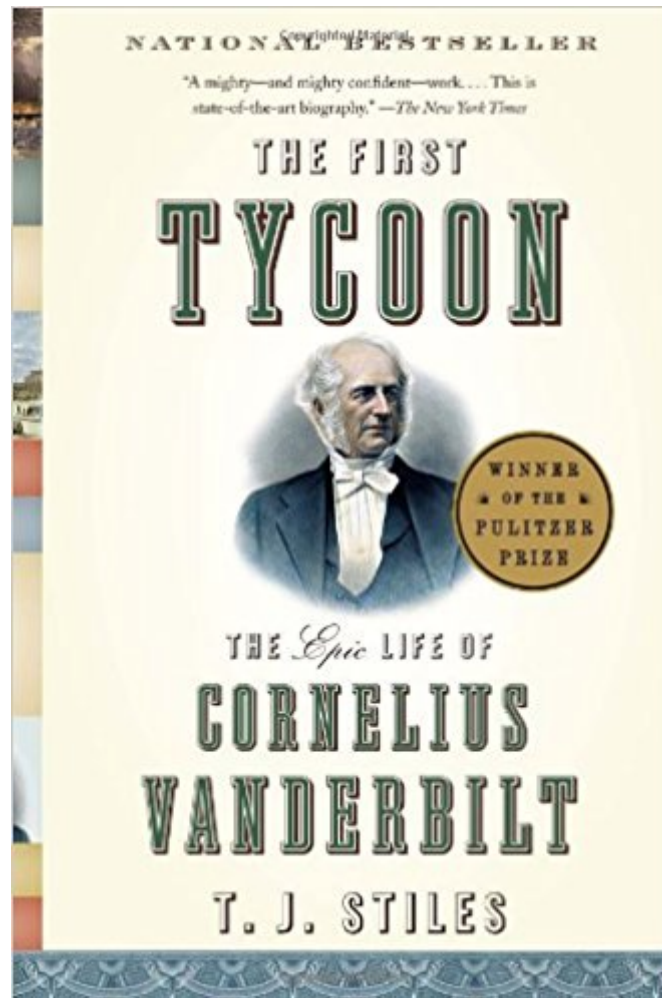




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The First Tycoon: The Epic Life Of Cornelius Vanderbilt



Synopsis

NATIONAL BESTSELLER
WINNER OF THE NATIONAL BOOK AWARD

In this groundbreaking biography, T.J. Stiles tells the dramatic story of Cornelius Vanderbilt – the “Commodore” – the combative man and American icon who, through his genius and force of will, did more than perhaps any other individual to create modern capitalism. Meticulously researched and elegantly written, *The First Tycoon* describes an improbable life, from Vanderbilt’s humble birth during the presidency of George Washington to his death as one of the richest men in American history. In between we see how the Commodore helped to launch the transportation revolution, propel the Gold Rush, reshape Manhattan, and invent the modern corporation. Epic in its scope and success, the life of Vanderbilt is also the story of the rise of America itself.

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Book Description A gripping, groundbreaking biography of the combative man whose genius and force of will created modern capitalism. Founder of a dynasty, builder of the original Grand Central, creator of an impossibly vast fortune, Cornelius Vanderbilt is an American icon. Humbly born on Staten Island during George Washington’s presidency, he rose from boatman to builder of the nation’s largest fleet of steamships to lord of a railroad empire. Lincoln consulted him on steamship strategy during the Civil War; Jay Gould was first his uneasy ally and then sworn enemy; and Victoria Woodhull, the first woman to run for president of

the United States, was his spiritual counselor. We see Vanderbilt help to launch the transportation revolution, propel the Gold Rush, reshape Manhattan, and invent the modern corporation—•in fact, as T. J. Stiles elegantly argues, Vanderbilt did more than perhaps any other individual to create the economic world we live in today. In *The First Tycoon*, Stiles offers the first complete, authoritative biography of this titan, and the first comprehensive account of the Commodore's personal life. It is a sweeping, fast-moving epic, and a complex portrait of the great man. Vanderbilt, Stiles shows, embraced the philosophy of the Jacksonian Democrats and withstood attacks by his conservative enemies for being too competitive. He was a visionary who pioneered business models. He was an unschooled fistfighter who came to command the respect of New York's social elite. And he was a father who struggled with a gambling-addicted son, a husband who was loving yet abusive, and, finally, an old man who was obsessed with contacting the dead. *The First Tycoon* is the exhilarating story of a man and a nation maturing together: the powerful account of a man whose life was as epic and complex as American history itself.

Excerpts from an Interview with T.J. Stiles

Question: Your last book was a biography of Jesse James. What drew you to Cornelius Vanderbilt as your next subject?

T.J. Stiles: I was drawn by who he was as a person, the lack of writing about him, and the historical themes that defined his life. Like Jesse James, Vanderbilt was man of action--decisive, dramatic, and always interesting. He courted physical danger, fought high-stakes financial battles, and always set the terms of his existence. Like Jesse James, Vanderbilt has not been the subject of much serious research. And like Jesse James, Vanderbilt opened a window on the making of modern America. Vanderbilt was central to the rise of the corporation, the emergence of Wall Street, and the birth of big business. His was a dramatic life played out on an enormous stage.

Q:How long have you been working on this book and what kind of research went into it?

TJS: I worked on it for more than six years. My research was challenging because Vanderbilt kept no diary, preserved no letters, and left behind no collection of papers. Second, the last serious biography about him was written in 1942. The increasing digitization of newspapers and Congressional documents helped, but I did most of my work the old-fashioned way, digging through archives and sitting in front of microfilm readers. My biggest discovery came when I stumbled upon the Old Records Division of the New York County Clerk's Office; I spent months there going through original lawsuit papers from as early as 1816. I uncovered entire episodes of Vanderbilt's life that no one ever suspected--fistfights, steamboats ramming each other, inside trading and noncompetition agreements, details about his physical office and epic tales of betrayal. I also focused on Vanderbilt's associates and rivals, and found priceless letters about him in their papers. Of course, I spent months more going through the papers of his

various railroad corporations at the New York Public Library. I found so much new material that I decided to include a lengthy bibliographical essay. Q: Throughout the book, you highlight Vanderbilt's role in the making of the modern idea of economic regulation. You also write, "The Commodore's life left its mark on Americans' most basic beliefs about equality and opportunity." Where in our modern institutions do you think his legacy is most apparent? TJS: Vanderbilt early on voiced a political philosophy rooted in radical Jacksonianism. He believed in individual equality, in the right to compete freely. He denounced monopolies and corporations. This strain of thought remains a key part of American values. Yet he ended his life at the pinnacle of an incredibly unequal society, the master of a giant corporation that overshadowed almost every other business in America. That late-life transformation strongly influenced the new acceptance of government regulation that arose after the Civil War. I don't think so much that Vanderbilt's legacy can be seen in our institutions as much as our economic culture--the rise of the modern idea that government should intervene to regulate large businesses, and redress the balance of wealth and power in society. Q: What do you think Vanderbilt would have to say about our current economic climate; its root causes as well as the ever increasing bail-outs of giant corporations? TJS: When the Panic of 1873 hit, Vanderbilt gave an immediate analysis to a newspaper reporter that virtually describes the current situation. The problem was asset inflation: a speculative bubble (in his case, railroads, in our case, real estate) that tamped down skepticism about the value of securities issued by overvalued companies (or, in our case, mortgage-backed securities based on shaky home loans). Eager to ride the rising wave, banks in New York marketed the securities abroad, giving a stamp of approval, much as they have done with mortgage-backed securities today. In other words, Vanderbilt would have understood the root causes of our crisis, despite the great differences in the economy between then and now. And, though he usually looked askance at government intervention, the seriousness of the situation might have led him to approve of strong action. It's hard to say, because he denounced subsidies, yet after the Panic of 1873 he also urged the federal government to pump new money into the economy. In any case, he would have had a sophisticated grasp of our conundrum. Q: Your own family history recently made national news when it was discovered, at The Smithsonian in Washington, DC, that one of President Lincoln's watches contained a secret inscription from your great-great grandfather. That must have been pretty exciting for you, not only as a family member but as a historian who has written extensively about the Civil War. How do you feel about this news and what do you make of all the attention it received? TJS: The news accounts floored me. I never expected this favorite family story, one I never quite believed, to enter national mythology. My great-great-grandfather, Jonathan Dillon,

was an Irish immigrant who was working in a Washington, D.C., watch repair shop when Fort Sumter was fired on. He happened to be holding Lincoln's watch in his hand. He made an inscription on the back of the dial, closed it up, and said nothing to Lincoln about it. My second cousin, Douglas Stiles, tracked the watch to the Smithsonian's Museum of American History, and convinced the director to open the watch up and check. The message was there--a little different from my great-great-grandfather's memory, but it was there. I think it struck a chord with the nation at the moment of Lincoln's bicentennial. Here was a plucky, immigrant watchmaker who left a silent message of encouragement in Lincoln's pocket. No fanfare, nothing attention grabbing, just a patriotic, very human little act. I grew up with this story, and named my own son Dillon, in a kind of chain tribute to Jonathan Dillon, the watchmaker. (My father's middle name is Dillon, and of course it was my great-grandmother Isabella Dillon's maiden name.) When he was born in 2007, I often told the story about Lincoln's watch. If I had my doubts about it, I figured that no one would dare tear open Lincoln's watch to check. Glad they did. As a historian, I found it particularly startling to be brought so close to perhaps the most important American of any era. I wrote about Lincoln in *The First Tycoon*. Now I know that, as he held an urgent conference with Cornelius Vanderbilt over how best to deal with the Confederate ironclad Merrimack, he might have had in his pocket a secret message from my great-great-grandfather. The story adds an immediacy to the past, showing how close any one of us is to great historical events. (Photo © Joanne Chan) --This text refers to the Hardcover edition.

In the panic of 1869, Cornelius Vanderbilt "appeared in the role of a hero," Stiles writes, praised for steadying the markets with his confidence and his cash. In reality, Vanderbilt's own machinations had helped push the markets to the brink. He gambled not only his fortune but, with it, the "health of the national economy," and "the only thing more remarkable than his recklessness was his success." Vanderbilt started out running a ferry off Staten Island and went on to control shipping lines and railroads; he built Grand Central with his own money. The canvas of his life is so large that giants like Jay Gould appear as bit characters. (There's also Tennessee Claflin, a "magnetic physician" and clairvoyant turned stockbroker; Stiles thinks that she and Vanderbilt had an affair but discounts some of the more vivid stories about their relationship.) Mark Twain described Vanderbilt as something like the Grinch, the "idol of . . . a crawling swarm of small souls" a cartoon that Stiles does a good job of redrawing. Copyright ©2008 Click here to subscribe to *The New Yorker* --This text refers to the Hardcover edition.

Before reading *The First Tycoon: The Epic Life of Cornelius Vanderbilt* by T.J. Stiles, I didn't know much about the man except that he was one of America's first robber barons and the richest man in America. But after reading this impressive work, I have a new appreciation for the Commodore. Vanderbilt was born on Staten Island to hard-working but thrifty parents. He got his start in boating when he was sixteen. He borrowed \$100 from his mother to purchase a periauger. Soon, he was ferrying people and goods to New York City, plowing his profits into more ships, and then steamboats. As a competitor, he was cut-throat. Some of his enemies actually paid him to discontinue his lines. At the age when most men at that time were no longer alive, he abandoned ships and started a new career in railroads. The Commodore started small, and then added more and more lines--consolidating them as he went. Before Vanderbilt established the trunk line, the New York Central, it took 17 trains to ride from New York to Chicago. Many enemies tried to swindle or outsmart the Commodore, but his deep pockets protected him in almost all situations. Many things impressed me about Cornelius Vanderbilt. He was a strapping fellow who knew how to take command. He was a financial genius when it came to the stock market. He knew ships well enough to produce revolutionary designs that made for safer, more economic travel. Although not a political man, he was a patriot. During the Civil War, he donated and leased a number of ships to the Union. Afterward, he helped to heal the wounds between North and South by providing the bond to free Jefferson Davis and to create Vanderbilt University on Southern soil. He helped to put New York City on the map as America's financial capital. Although some considered him a scoundrel, he had a code of honor and his word was binding. He battled many men over the years and was betrayed by his friends. But he rarely held a grudge and knew how to separate business and friendship. "He embraced new technologies and new forms of business organization, and used them to compete so successfully that he forced his rivals to follow his example or give up. Far ahead of many of his peers, he grasped one of the great changes in American culture: the abstraction of economic reality, as the connection faded between the tangible world and the new devices of business, such as paper currency, corporations, and securities. With these devices he helped to create the corporate economy that would define the United States into the twenty-first century." Stiles does an admirable job of detailing both the professional and personal life of the Commodore. The business side could be quite complicated at times--especially the stock market and financial maneuverings. The author also sets the record straight about many myths that have been told about Vanderbilt. I do wish there was more information about his daughters, but there is little of written record from these women. *The First Tycoon* includes many photos and drawings, as well as maps. But I wish it included a family

tree. But what kept me from giving this book five stars is that the index is shoddy. Many items are off by a page or two. Toward the end, many of the names mentioned are lacking page numbers in the index. Some names are missing entirely. For instance, who is Harry Allen (page 534)? Maybe it had to do with shifting from hardback to paperback versions. Also, my copy is a large paperback and the binding glue was not strong enough. My book was in pieces before I finished, although I didn't deduct any points for this and I'm replacing my copy. While the Vanderbilt fortune no longer exists, the Commodore's contributions are still relevant today. I think that *The First Tycoon* will stand as the most comprehensive biography done to date. It was certainly deserving of the Pulitzer Prize.

This book is well researched and well written. It provides a panoramic view of the 19th century through the eyes of Cornelius Vanderbilt, a great business strategist and founder of many corporate structures and practices we would recognize today. Equal to the author's portrait of Cornelius Vanderbilt is his portrait of America transforming itself from an agrarian society into one driven by territorial expansion and industrialization. Along the way, the reader experiences the effects of the California gold rush, the Civil War, and the building out of our national transportation infrastructure - first using steamboats and canals and later the advent of railroads. The narrative is both enlightening and prophetic. For the latter, if the reader substitutes "real estate" for "railroads" in many of Vanderbilt's remarks, the connection to recent business practices becomes apparent. Overall, this is a read worthy of your time.

The First Tycoon is an interesting and far reaching tome. If you don't know much about the mid 19th century this volume will help you understand many of the dynamics that shaped the United States economically. It may also help you understand the need for much of the legislation Congress has passed relating to commerce. Cornelius Vanderbilt is certainly a colorful character, extremely strong willed and achieved a lot in his life without much formal education. He is obviously the founder of a dynasty, the trappings of which can still be found around our country: Biltmore House, Marble House, The Breakers.

What a read!?! Easy to read. Detailed events. I'm 2/3 through and can say already that Mr. Stiles is a top 5 favorite of mine. About the book, though, what a startling picture he paints of how capitalism grew in the earlier days of American History that you'll never learn in school. Business, culture, politics....enmeshed into one finely written piece. This book has greatly aided a growing fascination with America's titans of business. It both educates the curious passer by and admonishes the

serious entrepreneur. I highly recommend it.

The First Tycoon showed itself as an extraordinary exposition of Cornelius Vanderbilt life. Plenty of interest and well documented, aloud the reader to have a look in those times of New York's arising as the main commercial port & city of the States, and also the tremendous momentum of the whole country, incorporating those huge territories of California, Texas, etc. The race for offering the shortest way between the East and San Francisco when the gold rush, with the Nicaraguan alternative, is amazing. Reading this book is to learn the history of Steam Navigation and Railway bussiness of the States. Well the whole life of this man, Vanderbilt, the First, is amazing. Plenty of boldness, ability, commercial acuteness, and an example of how high , a man can reach by his own. This book should be an obligatory reading for young people, at school or college, not just in the United States, but also in Central and South America, for fostering the values of entreprising. Highly recommendable. 5 Stars, Eugenio R. Montero Chilean Attorney at Law.

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