



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

M. John Lubetkin

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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 Cooke'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 Crédit 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 attacks—combined with alcoholic commanders—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.



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