



Jay Cooke: The Napoleon of Finance

Daniel Alef

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Wars cost money and it is axiomatic that the larger the war, the longer it lasts, the more it costs. The American Civil War was colossal and protracted; both sides were in desperate need of funds. Lincoln thought he would need \$400 million to prosecute the war. It ended up costing billions. Fortunately for the Union, a relatively unknown banker, Jay Cooke, stepped forward and helped change the course of the war and American history. The story of Jay Cooke, as told by award-winning author Daniel Alef, is the story of Philadelphia, American banking, the Civil War, the Great Northern Railroad, and one man who defied all odds to achieve the pinnacle of success before bringing about what became one of America's greatest economic depressions, the Panic of 1873. It is a story of great fortunes made, great fortunes lost, and ultimately fortunes regained. [1,414-word Titans of Fortune article]

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