



# **The Man Who Found the Money: John Stewart Kennedy and the Financing of the Western Railroads**

*Saul Engelbourg, Leonard Bushkoff*

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John Stewart Kennedy (1830-1909) was a Scots immigrant and rags-to-riches entrepreneur who prospered during the railroad-building, boom-and-bust cycles that characterized America's westward drive during the last half of the nineteenth century. In a world where many tried and most failed, Kennedy risked and made fortunes as he mobilized the capital to create railroads that still form part of the backbone of America's transportation network.

Rung by rung, Kennedy pulled himself up the Wall Street ladder. Starting as an outsider, he blended into the tightly-knit New York elite, marrying a merchant's daughter, and becoming an "insider." At his death in 1909, he left a personal fortune comparable to those left by James J. Hill and J. Pierpont Morgan, some \$60,000,000. This refreshing, new biography presents Kennedy as one of those critical "Eastern" bankers, who are usually not discussed within the context of American railroad history. Nonetheless, Kennedy's contribution was essential, and this book may encourage readers to view the achievements of the nineteenth century industrial magnates in a new light.



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