In 1853, the Mercantile Agency, America's first credit bureau, reported that through "great ability and enterprise" as a steam ship and railroad entrepreneur, Cornelius Vanderbilt had accumulated "a large fortune." But, the Agency added, "he is illiterate & boorish, austere & offensive."

A variant of this view — portraying Vanderbilt as an unpolished and ruthless "robber baron" — has lingered, among professional historians and in the public imagination. According to T.J. Stiles, a Gilder Lehrman Fellow at the New York Public Library, and the author of a splendid biography of Jesse James, this image is "largely the creation of rumors reported as fact," and "tales told by outright fabulists from his own time to the present."

Stiles draws on exhaustive archival research to clear away the apocryphal and celebrate Vanderbilt as an American icon. Splendidly written, the biography is an engrossing and provocative, if not entirely persuasive, reinterpretation of the life of the commodore. Neither amoral nor vulgar, Stiles' Vanderbilt is a complex man, an avatar of laissez-faire capitalism, who nonetheless "lived by a code" which compelled him to draw on his personal resources, if necessary, to fulfill his public, patriotic, and corporate responsibilities.

"Truly a creature of the market," Stiles writes, "Vanderbilt didn't give a fig for custom, rank, sentiment or social hierarchy: Only power earned his respect." Although his contemporaries "struggled to understand" whether he was "a force for business order or competitive anarchy," Stiles claims that Vanderbilt was a visionary. Embracing new technologies, he vastly improved and expanded the transportation infrastructure of the United States.

Stiles is too good a historian to ignore Vanderbilt's more predatory business practices, but he doesn't devote sufficient attention to them. He admits, almost in passing, that the commodore achieved efficiencies on the backs of his workers and possessed "a streak of self-righteousness that looked suspiciously like duplicity to others." Acknowledging that Vanderbilt's securities operations "were corrupt, even by the standards of the time," he never quite says that he made most of his money by manipulating the prices of stocks.

Moving from the professional to the personal, Stiles argues that Vanderbilt grew from an unschooled, uncouth street-fighter into a dignified gentleman, "displaying a courtly bearing." His evidence, however, is thin. He makes too much, for example, of a dinner invitation Vanderbilt received from the socially prestigious merchant Cyrus Field and the formal tone "that suffused" his response to it.

And he's probably too quick to dismiss the sensational and salacious rumors connecting Vanderbilt with Victoria Woodhull and Tennessee Claflin, the controversial advocates of Spiritualism, women's rights, workers rights, and free love.

Whether rough and rude or politic and polished, Vanderbilt was, indeed, one of the most consequential characters in American history. Although he carried many of his secrets with him to the grave, with "The First Tycoon" he's finally gotten a biography worth bragging about. The First Tycoon

The Epic Life of Cornelius Vanderbilt
T.J. Stiles
Alfred A. Knopf, $37.50

Glenn C. Altschuler is the Thomas and Dorothy Litwin Professor of American Studies at Cornell University.
An engraving, made from a photograph taken for Frank Leslie's Illustrated Monthly in early 1876, shows Cornelius Vanderbilt with a great-grandchild in his home at 10 Washington Place in New York. Courtesy