

context and by a sheer act of will break the chains binding their minds as well as their slaves. Frustrated in this, abolitionists retreated either to politics or to the mental and moral utopia of being "right" in a world that was wrong. Their "realism" in doing this is not so important as their pioneering attempt to understand social determinism and at the same time to thwart it.

While trying to understand absolute power and its effect upon people, they tried to affirm man's freedom. This meant that they had to change the rules of the game called "reform." Whereas reformers had previously accepted the givenness of the present structures of society within which to comfort the sick and distressed, abolitionists would not. They began to see in part that some social questions and prejudices were simply not so important as justice. That is, proper social agitation did not aim to care for the victims of society but to change society so that there would be no victims in the first place. Abolitionists did not know all the implications of this tendency when they called not for manumission but abolition. They did not always see the general application of principles that called not for colonization to escape prejudice but laws which could fight it. Nevertheless, the principles they professed and the tendencies they started, even unknowingly, were part of the transition from benevolent philanthropy to social reform. Charity had been the genteel province of the "better people" before the abolitionists began their work; but pitying charity was not enough to break absolute power, the new reformers said. Charity itself might be a form of absolute power. Let Negroes have justice. Give them not better food, fewer whippings, and more clothes, but give them equal laws, free churches, honest education, and a chance to acquire property.

This kind of thinking about slavery, linked as it was with social agitation, personal frustration, civil war, and incomplete understanding was never fulfilled by a purposive and just transition from slavery to freedom. The dialectic of social determinism and voluntarism, appreciation for facts and the use of abstract argument, affirmation of complexity and belief in single causation was not resolved by the cataclysm which has since been seen as the major event in the progress of American freedom. Rather, the dialectic was lost in social frustration and political weariness. But unlike most Americans, the abolitionists had at least tried to understand slavery in a new perspective even if with old formulae. And their attempt made them a vanguard in the fight to abridge the complexity of slavery by willful destruction of its absolute power.

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The Business Press and Reconstruction, 1865-1868

By PETER KOLCHIN

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THERE HAS BEEN MUCH DEBATE AMONG HISTORIANS OVER THE role of the Radical Republicans in Reconstruction history. Until recently, many accepted the theory that Radical Reconstruction was undertaken in the interest of the newly dominant capitalist class as a smoke screen behind which the masters of capital could complete their economic revolution. Fearing that Southern Democrats would unite with their Northern counterparts to block policies favorable to business, such as protective tariffs and contraction of the currency, Radicals refused to readmit Southern representatives to Congress. "If the South could be excluded, or admitted only with negro suffrage," wrote Howard K. Beale, one of the most persuasive advocates of this interpretation, "the new industrial order which the Northeast was developing, would be safe."¹ The relationship between business and Radicalism was a symbiotic one: Radicals defended the economic objectives of capital, while businessmen supported the political ambitions and actions of the Radicals.

In recent years this theory has come under increasingly heavy attack. Authors such as David Donald, Stanley Coben, Robert P. Sharkey, Irwin Unger, and Glenn M. Linden have pointed out that neither Radicals nor businessmen were united on economic policies.² If Pennsylvania iron manufacturers supported a high tariff, New England textile men opposed it. While bankers were usually in favor of contracting the currency, some industrialists

¹ Howard K. Beale, *The Critical Year: A Study of Andrew Johnson and Reconstruction* (New York, 1930), 146-47.

² See David Donald, "The Radicals and Lincoln," in Donald, *Lincoln Reconsidered* (New York, 1956), 103-27, and his "Devils Facing Zionward," in Grady McWhiney (ed.), *Grant, Lee, Lincoln and the Radicals* ([Evanston], 1964), 72-91; Stanley Coben, "Northeastern Business and Radical Reconstruction: A Re-examination," *Mississippi Valley Historical Review*, XLVI (June 1959), 67-80; Robert P. Sharkey, *Money, Class, and Party: An Economic Study of Civil War and Reconstruction* (Baltimore, 1959); Irwin Unger, *The Greenback Era: A Social and Political History of American Finance, 1865-1879* (Princeton, 1964); and Glenn M. Linden, "Congressmen, 'Radicalism' and Economic Issues, 1861-1873" (unpublished Ph.D. dissertation, University of Washington, 1963).

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were inflationists. One cannot regard Radical Reconstruction as an attempt of Northern businessmen to promote their own economic interests, because they were divided among themselves on most of the important economic issues of the day. On such issues Radicals tended to vote according to their regional or local interests rather than as a bloc.

In demonstrating that Radicals and businessmen differed among themselves on matters of economic policy, these historians have effectively destroyed one of the two props on which rested the theory of the alliance of business and Radicalism: the argument that the Radicals consistently supported the economic objectives of Northern capitalists. There has been little attention paid, however, to the reverse side of the relationship. Surely it is of interest to know not only how Radicals felt about key economic issues, but also how businessmen looked upon the paramount political problems. What did businessmen actually think of the various Radical measures which Congress supposedly enacted in their behalf? The question is of interest apart from its bearing on the traditional interpretation of the Radicals as representatives of capital, for it is possible that an analysis of the political alignments of various social groups and classes will help to clarify the nature and causes of Radical Reconstruction. This article on the business press and Reconstruction is intended to shed light on the question of how businessmen regarded the subject of Reconstruction.

The great majority of business papers that had anything at all to say on the subject of Reconstruction were decidedly hostile to the Radicals. Many business journals were concerned exclusively with economic or technical questions, but out of thirty-four consulted for this study, twelve discussed politics,³ and of these only one, *Iron Age*, supported Radicalism.⁴ The other eleven were

³ These business journals were usually weekly or monthly papers designed to inform businessmen about the state of a particular business or of business in general. While relatively few copies were published, their influence among businessmen, who passed copies from hand to hand, was significant. David Forsyth, *The Business Press in America, 1750-1865* (Philadelphia, 1961), 30. The precise number of business papers published depends upon one's definition of the term: Forsyth (pp. 341-48) mentions about sixty, while another source lists some eighty-five for a slightly later date. George P. Rowell and Company, *American Newspaper Directory* (New York, 1869). Several of these, however, were extremely specialized, like the *Wine and Fruit Reporter* or the *Journal of Applied Chemistry*, and most of the important and influential ones have been checked for this study. For several papers it was necessary to rely on headlines, and in a few cases only occasional issues could be examined.

⁴ The case of *Iron Age* lends support to the view that businessmen were

conservative in that they opposed a "harsh" Reconstruction policy, favored the speedy return of the Southern states to congressional representation, opposed legislation designed to protect the newly freed Negro, and deplored the impeachment of President Andrew Johnson. The intensity of this opposition to Radicalism ranged from the occasional passing remark of *Hodges' Journal of Finance and Bank Note Reporter* to the persistent editorial comment of the *New York Journal of Commerce*.

Business journals were slow to enunciate a doctrine of political conservatism. True, during the war the *New York Journal of Commerce* bordered on Copperheadism and was suppressed for two days when it printed a forged presidential proclamation drafting 400,000 men.⁵ It called for the "overthrow" of both Presidents Lincoln and Davis as a prerequisite to peace negotiations and was so disappointed when Lincoln was re-elected that it temporarily ceased all political comment.⁶ Most other business papers, however, strongly supported the cause of the Union, and of the few that speculated on the proper postwar plan of Reconstruction, none expressed alarm over the possibility of a harsh or inductive policy.

In 1864 the *United States Economist and Dry Goods Reporter* warned against electing a President who would initiate negotiations with the Confederacy,⁷ while the *American Railroad Journal* and the *Stockholder: Monitor of Finance and Industry* rejoiced at Lincoln's re-election.⁸ Shortly before the end of the war the *United States Economist* warned that it might take many

led into two groups, whose differing views on Reconstruction policies reflected, among other things, variations in their economic interests. See discussion of this point later in the article.

⁵ Frank Luther Mott, *American Journalism: A History of Newspapers in the United States Through 250 Years, 1690 to 1940* (New York, 1941), 351-52. Conservative and Conservatism have been capitalized in this article where these terms refer to attitudes on Reconstruction.

⁶ August 26, November 10, 1864.

⁷ N.S., LX (July 16, 1864), 4. *The United States Economist*, edited by Joseph Mackey, was the only paper devoted to textiles. Most of the information about the business press is drawn from Forsyth, *Business Press*, which unfortunately does not cover the period after 1865. See also May Belle Flynn's unpublished doctoral dissertation entitled "The Development of Business Papers in the United States" (New York University, 1944).

⁸ *American Railroad Journal*, XXXVII (November 12, 1864), 1105; *Stockholder*, III (November 22, 1864), 26. The *American Railroad Journal*, the nation's leading railroad periodical, had been built up in the 1850's by Henry Munro Poor, and from 1862 was edited by John H. Schultz. The *Stockholder* was founded in 1862 by its editor F. D. Longchamp.

years to make the South truly loyal and advised that "for the sake of public quiet, and upon every ground of political interest it is of the paramount consequence that the leaders of the rebellion should be at least deprived of the rights of franchise and excluded from holding any position of national, State or civic office."⁹ The *American Mining Gazette and Geological Magazine* praised the "divine" work of the Union army,¹⁰ and if the *Railroad Record* of Cincinnati spoke of the necessity of maintaining white supremacy,¹¹ it seemed to be expressing a sentiment nearly universally held by whites rather than taking sides in a political debate.

With the assassination of Lincoln and the end of the war, however, the dominant sentiment of the business press toward reconstruction became clearly Conservative. Expressions of shock and dismay at Lincoln's death were widespread.¹² More significant were the expressions of fear that his successor would pursue a more Radical policy. The *United States Economist* felt that the South or its leaders were responsible for the murder and hoped that "President Johnson will not be precipitate in terminating his policy of punishment."¹³ The *Stockholder* warned Johnson against a policy of vengeance: "Mercy was the wishword of our late lamented President; let it also be the wishword of his successor. Severity has nothing to do with politics." The *Journal of Commerce* deplored all thought of vindictiveness and called for sectional understanding and brotherhood.¹⁴

Other papers echoed the demand for leniency. *Hedges' Journal of Finance and Bank Note Reporter* declared that "four years of relentless warfare has so satiated the appetite for blood, evinced by both sections . . . that today the hand of friendship should be offered by the one to be gladly seized by the other. Let a magnanimity be shown by the conquerors."¹⁵ The *American*

⁹ X, March 25, 1865, 4.

¹⁰ XI (April 1865), 195. The *American Mining Gazette* was a short-lived monthly founded by its editor Gilbert Currie in 1864 and discontinued two years later.

¹¹ XII (January 26, 1865), 585.

¹² *New York Journal of Commerce*, April 17, 1865; *Railroad Record*, April 20, 1865, 105-106; *United States Economist*, X (April 22, 1865), 10; *American Financial Journal*, XXXVIII (April 22, 1865), 369-70; *Stockholder*, III (April 25, 1865), 382.

¹³ X, April 22, 1865, 4.

¹⁴ III (April 25, 1865), 382.

¹⁵ December 2, 1865.

¹⁶ XX (April 15, 1865), 2.

Druggists' Circular and Chemical Gazette wanted the North to establish more "amicable relations" with the South,¹⁷ and the *Merchants' Magazine* applauded Johnson's amnesty declaration of May 29, 1865, although it regretted the omission from its terms of persons worth more than \$20,000.¹⁸ The *American Railroad Journal* praised Johnson for his kindness to the South. "We have had enough discord," it pronounced. "Let it cease now and forever."¹⁹

Business papers looked forward eagerly to closer trade relations with the South. The *Journal of Commerce* expected that the renewal of trade would help restore friendship between the two sections, while both the *American Railroad Journal* and the *Railroad Record* spoke glowingly of the possibilities of expanding the southern trade and sympathized with Southern efforts to rebuild the shattered railroad system.²⁰ The *United States Economist* opposed the confiscation of cotton by the United States government, explaining that "We anticipate an extensive revival of trade from the renewal of intercourse with the South. That trade can only be based upon the exchange of Southern products for our own. But where will be the ability of the South to make such exchanges, if the government should take from the property holders their possessions? . . . we should stay this process of retribution . . ."²¹ Concern for the cotton crop led the *United States Economist* to deplore the idleness of Southern Negroes and even to support the Black Codes which were being passed throughout the South to maintain their social and economic subordination.²²

Other business journals were equally unconcerned about the fate of the Negro. The *Merchants' Magazine* announced that a federal policy of laissez faire would best solve the race problem, explaining that states which desired to maintain a large Negro population could easily do so, while if the freedmen proved undesirable, state legislation would "drive them to sections of the

¹⁷ IX (October 1865), 198. This monthly journal was devoted primarily to the pharmaceutical business but also included items of more general business interest.

¹⁸ LIII (July 1865), 51. The monthly *Merchants' Magazine and Commercial Review* (formerly *Hunt's Merchants' Magazine*) was edited by William B. Dana, a lawyer from Utica, New York. In 1870 it merged with the *Commercial and Financial Chronicle*, a weekly founded by Dana in 1865.

¹⁹ XXXVIII (October 7, 1865), 950.

²⁰ *New York Journal of Commerce*, April 27, 1865; *American Railroad Journal*, XXXVIII (August 5, September 9, October 21, 1865), 746, 866, 1014; *Railroad Record*, XIII (May 18, June 15, 1865), 153, 201.

²¹ X (April 29, 1865), 4.

²² X (September 23, 1865), 4.

country where their value is better appreciated."²³ The *Railroad Record* suggested that the government retain the Negro "in a military organization and use him in a semi-military capacity to develop the resources of the country,"²⁴ and the *Journal of Commerce* denied that the freedmen needed Northern protection. "It is madness to talk about the people of the South oppressing the negroes," it declared. "They will be their best and kindest guardians."²⁵ The *American Mining Gazette*, which had recently advised that "retributive judgment shall be meted out to the traitors,"²⁶ now said that "With the exception of the privileged holding slaves, the Southern people and the Southern States enjoy all the rights that they ever have enjoyed in our republic. . . . If the colored people prove themselves competent, they will thrive and increase in prosperity and in numbers; if they are incompetent, they will become in time extinct. . . . The Southern States will be represented in Congress with rights equal to other States."²⁷

The Conservatism of the business press intensified as the Radical-Conservative battle lines hardened in Congress. The postwar depression further stimulated the opposition of many business journals to Radicalism.

The business press still tended to express its Conservatism in vague, general terms, rather than to take stands on specific issues. True, both the *American Railroad Journal* and the *Journal of Commerce* defended Johnson's vetoes of the Freedmen's Bureau Bill and the Civil Rights Bill and opposed the Fourteenth Amendment as "meddling" which would infringe upon the rights of the states;²⁸ but most business papers expressed their views more specifically, attacking Radicalism and calling for the speedy "restoration" of the Southern states.⁷

The most vocal business journal was the *Journal of Commerce*, which denounced the Radicals as "a body of men who are determined to keep the country in a state of ferment for years to come, that they may be thrown up to the top with the scum which floats above all fermentations."²⁹ Other papers voiced a general

concern over a harsh Reconstruction policy, and called for peace and mutual conciliation.³⁰ The *Stockholder* scolded Congress for its "partisan and sectional spirit" and reserved special fire for Thaddeus Stevens, declaring that "the proposition of confiscating the landed property of a whole people, a thing unheard of since the days of Tamerlane, has been generally accepted as the monstrous conception of a diseased mind."³¹

Most business papers couched their Conservatism in economic terms. The economic argument for Conservatism most emphasized in late 1865 and the first half of 1866 was the need for restoration of trade with the South. There was a widespread feeling that the political turmoil resulting from a Radical Reconstruction policy would prolong the period of Southern economic recovery. This was disturbing not only to New England cotton textile manufacturers and to merchants who depended on the Southern trade, but to all who felt that cotton and Southern prosperity in general were essential to the well-being of the national economy. As the *Journal of Commerce* explained, "The need of the whole country now is the health of every part of it. . . . The necessity now is to restore prosperity to the South."³²

The *American Railroad Journal* believed that the paying of the national debt would be greatly facilitated by taking advantage of Southern production.³³ Even more important was the opportunity for investment in Southern railroads. The magazine sympathized with efforts to rebuild the Southern railroad system and declared that the North could "furnish all the material necessary. . . ."³⁴ The *Railroad Record* agreed. "Many of the Southern railroad companies will soon be in the market for loans to finish their roads and restore them to usefulness," it noted shortly after the end of the war. "We think they should be met with great liberality on the part of capitalists."³⁵ It spoke glowingly of the future trade between West and South and frequently referred to the need to build a railroad south from Cincinnati to capture the Southern market.³⁶

²³ LIII (August 1865), 134.

²⁴ XIII (July 13, 1865), 250.

²⁵ December 28, 1865.

²⁶ II (April 1865), 203.

²⁷ II (May 1865), 259.

²⁸ *American Railroad Journal*, XXXIX (April 14, May 5, 1866), 345, 4; *New York Journal of Commerce*, February 12, 21, March 14, 28, June 16, 1866.

²⁹ February 3, 1866.

³⁰ *Merchants' Magazine*, LIV (March 1866), 170; *Commercial and Financial Chronicle*, II (February 17, 1866), 198; *United States Economist*, XI (April 7, 1866), 4.

³¹ IV (March 20, 1866), 296-97.

³² March 20, 1866.

³³ XXXIX (January 27, 1866), 97.

³⁴ XXXVIII (July 29, 1865), 723.

³⁵ XIII (May 18, 1865), 153.

³⁶ For example, XIII (January 4, 1866), 549. For the story of Cincinnati's ef-

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The *Merchants' Magazine* and the *Commercial and Financial Chronicle* stressed the importance for the nation's economy of Southern recovery. "The vast region lately overrun by war was the garden of the Republic, and furnished to our export trade the staples which gave us our commercial preponderance in the markets of the world," the *Merchants' Magazine* stated. It added "in order that we may develop the wealth of the South, all political questions must be settled, so that peace and security may become universal."³⁷ The *Commercial and Financial Chronicle* noted that "we want capital attracted to the South, and its industry and wealth free to develop itself, and this cannot be so long as the States are under semi-military rule."³⁸

During the second half of 1866 and throughout 1867 the general opposition of the business press to Radicalism continued unabated, although several papers began to comment less frequently on political affairs, and two ceased to discuss them altogether. As the depression deepened business journals tended increasingly to justify their Conservatism on economic grounds. Although they continued to mention the importance of trade between North and South,³⁹ they began to stress the argument that the Radicals were causing political uncertainty and chaos, which dampened business confidence and were at least in part responsible for the depression. The continuation of the depression and the inability of Congress to agree upon the proper course of Reconstruction—combined with the natural conservatism of the businessman—produced a longing to put an end to the Radical political "agitation" and get down to the business of the day business. As the *American Journal of Mining*, which did not dis-

port to capture the Southern market, see Ellis Merton Coulter, *The Cincinnati Southern Railroad and the Struggle for Southern Commerce, 1865-1872* (Chicago, 1922).

³⁷ LIV (March 1866), 171-72.

³⁸ II (February 17, 1866), 198.

³⁹ In mid-1866 the *Railroad Record* and the *Stockholder* ceased almost entirely to discuss political questions, and the *American Railroad Journal* and the *United States Economist* drastically curtailed their treatment of them. In the case of the *Stockholder*, the change was no doubt the result of the replacement of F. D. Longchamp by Samuel Porter Dismore as editor on May 15, 1866. The other papers may have been influenced by a general discouragement over the course of events. The *New York Journal of Commerce*, for example, was particularly unhappy about a given event.

⁴⁰ See, for example, *New York Journal of Commerce*, July 7, 1866; *Merchants' Magazine*, LVII (October 1867), 303; *Commercial and Financial Chronicle*, IV (February 23, 1867), 231; V (December 28, 1867), 806.

uss political affairs, remarked, "Now that the war is over, and peace has returned once more to cheer and prosper our nation with its manifold blessings, the attention of our people is universally attracted to the recuperation and development of our great national resources."⁴¹ Frequent use of words such as "doubt," "uncertainty," "caution," "excitement," "disturbance," and "agitation" by business papers in their attacks on Radicalism testified to their increasing anger at the continuation of the political turmoil, for which they blamed the Radicals.

The *Commercial and Financial Chronicle* expressed this sentiment most clearly and frequently. Early in 1867 it complained that the discussion of Reconstruction measures "has been needlessly protracted by partisan harangues and party schemes; and the commercial interests of the country feel sorely aggrieved that their convenience should have been disregarded in keeping open disturbing issues longer than is necessary The present demoralized condition of the trade of the whole country appeals loudly to Congress for moderation" ⁴² In the following issue the journal dwelt upon the importance of the South as a market for Northern manufactures and as a field for investment. The unsettled political situation, however, was restraining capitalists from investing in or trading with the South. "Virtually, therefore, the failure of Congress and the President to agree upon a plan of reconstruction keeps the whole machinery of Southern commerce stagnant" it continued. "The mercantile interest requires that the issue be settled promptly and permanently, and upon a basis which will command the confidence of capitalists" ⁴³ Later in the year the *Commercial and Financial Chronicle* reiterated that "What the country needs is peace, and rest, and our legislators greatly mistake the temper of the people if they think they will much longer endure unnecessary agitation."⁴⁴

Other business journals agreed. The *Journal of Commerce*, in calling for the defeat of the Radicals in the elections of 1866, explained that "It is a question of peace and prosperity on the one side; disturbance, discord, possible anarchy on the other."⁴⁵ The *American Railroad Journal* warned that the "doubt and uncertainty" were bad for business,⁴⁶ while the *Railroad Record* de-

⁴¹ I (April 14, 1866), 40.

⁴² IV (February 16, 1867), 201.

⁴³ IV (February 23, 1867), 231.

⁴⁴ V (November 30, 1867), 681.

⁴⁵ November 5, 1866.

⁴⁶ XXXIX (April 14, 1866), 345.

plored the "political excitement" which had swept the country, and predicted that "until the policy of the government becomes more settled and harmonious, we may expect that traders and consumers will exercise caution and economy."⁴⁷ The *United States Economist* feared that the Radicals were engaging in "revolution,"⁴⁸ and the *American Mining Index* charged that the nation's financial difficulties were being aggravated by the actions of "a shortsighted political conclave who apparently desire to benefit a few at the expense of a whole nation, and forever perpetuate themselves in power and position."⁴⁹

Business papers continued to express their indifference to the plight of the Negro. The *United States Economist* objected strongly to Negro suffrage, which it felt was merely an attempt to assure Republican ascendancy.⁵⁰ Managing to combine anti-Indian and anti-Negro sentiment, the *American Mining Index* suggested that the nation's energies should be directed toward annihilating the Indians rather than introducing Negro domination in the South. It was sure that Conservatism would eventually triumph, for "the country cannot be kept separated by the will of a few rabid radicals."⁵¹ The *American Railroad Journal* expressed a view common among Southerners and certain Northerners when it predicted that the Negro, "having been christianized and civilized, and having fulfilled his destiny by opening up and clearing out a country which the white man, owing to climate, was unable to cope with, will gradually die off, or be absorbed in the active struggle of life."⁵²

The opposition to Radicalism among the business papers which still discussed political questions reached its peak of intensity during the impeachment of President Johnson. Few bothered to defend (or even discuss) the President's policies; the great sin of impeachment was that it disrupted the orderly transaction of the nation's business.

As early as September 14, 1867, the *United States Economist* noted with alarm the growing sentiment in favor of impeaching

⁴⁷ XIV (November 8, 1866), 447.

⁴⁸ XIII (January 25, 1868), 4.

⁴⁹ V (June 13, 1867), 8. This weekly paper explained that "The *Index* does not profess political discussion, but it may discuss the cause and effect of public measures that are likely to affect every citizen and inhabitant of this great republic."

⁵⁰ XIII (February 29, 1868), 4.

⁵¹ V (August 17, 1867), 4; (June 13, 1867), 8.

⁵² XLI (April 18, 1868), 365.

Johnson and warned that if Congress could remove the President at will the United States would come to resemble the Latin American states.⁵³ The *Commercial and Financial Chronicle* remarked that impeachment would "derange and check all business."⁵⁴

As Congress proceeded with its plan to impeach the President, the *Commercial and Financial Chronicle* grew restive. "It seems that new laws must be passed, new powers assumed before the end can be reached," the journal lamented. "Already the Executive has been stripped of all authority, and consequently of responsibility. . . . It is hardly necessary to say that these propositions are paralyzing all industries."⁵⁵ The *Commercial and Financial Chronicle* certainly did not consider that the Radicals were acting in the interest of Northern capital. The magazine wondered: "Is it not time for us then to bring to bear the concentrated force of the quiet conservative public opinion of the country upon the imperative necessity of devising some plan by which there can be established throughout the Southern States such a well-guaranteed and efficient public order as shall restore confidence in the future of those States not only among the Southern people, but among the capitalists, and manufacturers and merchants of the whole country?"⁵⁶ Shortly thereafter it wailed that "The action of Congress in raising this spectre of Impeachment, threatens us with a protracted neglect of all the great vital interests of the nation, already suffering under their postponement to political issues and to partizan debates."⁵⁷ The *Merchants' Magazine* echoed the language of the *Commercial and Financial Chronicle*, often in identical articles.⁵⁸

The *United States Economist* was equally agitated over impeachment. It criticized "partizan" measures and denounced the "revolutionary expedients . . . resorted to merely for the purpose of the retention of power by the now dominant party."⁵⁹ The paper warned that "if Presidents are to be immolated to party hate and party ends, the days of Union are numbered."⁶⁰ Disillusioned with Johnson, who had not done enough to defeat Radi-

⁵³ XII, 4.

⁵⁴ V (November 30, 1867), 680.

⁵⁵ VI (January 18, 1868), 70.

⁵⁶ VI (January 18, 1868), 70-71.

⁵⁷ VI (February 29, 1868), 263.

⁵⁸ For example, LVIII (February 1868), 121.

⁵⁹ XIII (January 25, 1868), 4.

⁶⁰ XIII (February 29, 1868), 4.

calism, the *Journal of Commerce* welcomed the impeachment controversy as an excellent opportunity to arouse the nation against the excesses of the Radicals. "Whether impeachment succeeds or fails, it must greatly damage the party that is to be held responsible for it . . .," the journal explained.⁶¹

Other business journals, which did not comment directly on political affairs, remarked upon the adverse effect of the impeachment proceedings on business. The *Shoe and Leather Reporter* observed that "commercial currents have moved sluggishly in many branches for the past three months, owing to the uncertainty of the political future, and it was hoped that the country would ere now be relieved of the suspense."⁶² The *American Druggists' Circular and Chemical Gazette* deplored the whole impeachment struggle with the accompanying "uncertainty,"⁶³ and the *Industrial American*, a new semimonthly journal published in New York, added its voice to the side of Conservatism. It hoped that "the near prospective return of the Southern States to Representation" would "act as a sedative to the political excitement of the times, that one valuable market will be opened to the products of our factories."⁶⁴

With the end of the impeachment trial, the crisis which had gripped the nation relaxed. The most heated phase of the Reconstruction debate was over, and business journals returned to their traditional lines of reporting. Although occasionally one might comment on the course of Reconstruction, this usually took the form of a discussion of Southern economic recovery (as in the *Commercial and Financial Chronicle* of February 6, 1869, which opposed the payment of "exorbitant" wages to Negro cotton hands).⁶⁵ With evident relief, business papers turned to celebrate the exploitation of the nation's resources.

It is clear that the vast majority of business journals which discussed politics—journals representing commercial and financial, railroad, textile, and mining interests—opposed the Reconstruction policies of the Radicals. Although many of these journals used moral or constitutional arguments to defend their position, most of them stressed the economic grounds for Conservatism, opposing Radical Reconstruction as injurious to business (or a

⁶¹ March 5, 1868.

⁶² XI (May 14, 1868), 7.

⁶³ XII (March 1868), 71.

⁶⁴ I (April 22, 1868), 1.

⁶⁵ VIII, 167.

particular business). Whether this indicates an economic motive for Conservatism or merely an economic justification of it is not immediately clear.⁶⁶

The question is to what extent can it be assumed that the business press was representative of business sentiment toward Reconstruction.⁶⁷ There is little reason to think that the business press adopted a point of view in direct opposition to that of the business community. It is likely, however, that because a disproportionate number of business journals were published in New York and were devoted to commercial and financial affairs rather than manufacturing, the business press failed to reflect the diversity of opinion that existed among businessmen.

There is some evidence to suggest that there were two groups of business enterprises at the end of the Civil War. The first, consisting of such major businesses as banking, commerce, and cotton textiles, was well established by the time of the war. They had little need of tariff protection, and men engaged in these businesses usually supported a hard-money policy. They had prospered before the war, and for them the war was truly a war for Union, that is, for a return to the situation they had known in the 1850's. Opposing change and fearing the unknown, during Reconstruction they naturally tended to the Conservative side.

Opposed to them was a smaller group, new and aggressive, led by the iron industry. Unlike the older, more established businesses, it fought hard for a protective tariff, and as a debtor industry constantly short of capital, it fostered a soft-money position.

⁶⁶ It is conceivable, for example, that most business editors were Conservative for reasons other than economic and merely used the kind of argument which they believed would most influence their readers. In this connection, it may be significant that ten of the eleven journals which opposed Radicalism were published in heavily Democratic New York City.

⁶⁷ The restoration of economic ties between North and South is covered in some detail by George R. Woolfolk in *The Cotton Regency: The Northern Merchants and Reconstruction, 1865-1880* (New York, 1958). He fails, however, to draw the political conclusions that are implicit in much of his work. One of the few historians to suggest that most businessmen favored a Conservative Reconstruction policy is Paul H. Buck in *The Road to Reunion, 1865-1900* (Boston, 1937), 159-61. That businessmen opposed the continuation of Radical Reconstruction in the middle 1870's is more commonly recognized. See, for example, Stanley P. Hirschson, *Farwell to the Bloody Shirt: Northern Republicans and the Southern Negro, 1877-1893* (Bloomington, 1962), 26-30; and William B. Hesseltine, "Economic Factors in the Abandonment of Reconstruction," *Mississippi Valley Historical Review*, XXII (September 1935), 191-210. Hesseltine (p. 191) believed, however, that "Fundamentally, reconstruction was the method by which the 'Masters of Capital' sought to secure their victory over the vanquished 'Lords of the Manor' . . ."

Many of the new industrialists cast their lot with the Radicals.⁶⁸

Significant for its role in expounding the opinions of these new industrialists was *Iron Age*, the one business paper which dissented strongly from the prevalent Conservatism. Well known as spokesman for the iron industry and edited by its founder John Williams, *Iron Age* was one of the few business journals which vigorously advocated a protectionist policy; and to a large extent its Radicalism seems to have been intertwined with its protectionism.

Iron Age was delighted with the impeachment of Johnson which it considered "the expression of the solemn resolution of the American people, by their constitutional representatives, at all cost, to maintain the supremacy of the law, even though that law be assailed by the highest officer of the Government."⁶⁹ With the greatest anticipation, it awaited the removal of Johnson and the inauguration of Benjamin F. Wade, president pro tempore of the Senate and next in line for the Presidency. "Nothing could be so favorable to our domestic industry at this moment," it declared, "as the presence in the White House of a President devoted to the NATIONAL POLICY, and with a cabinet in harmony with his views. Under such an administration, a just and adequate tariff law would be sure to be enacted . . ."⁷⁰ The paper heaped scorn on Johnson⁷¹ and rejoiced that "grand and dear old Ben Wade is coming in."⁷²

Although by no means constituting the majority of the nation's businessmen, it was the new industrialists, whose point of view was so well expressed by *Iron Age*, who later attracted the attention of historians. Thaddeus Stevens' iron mill no doubt contributed to this attention. It seems unlikely, however, that Radical Reconstruction won the support (let alone the overwhelming backing which many historians have assumed) of the majority of businessmen. Indeed, if the business press was at all representative of dominant business sentiment during the Reconstruction period, it is hard to avoid the conclusion that not only were the Radicals not the spokesmen of Northern business interests, but in fact the Radicals acted in the face of the substantial hostility and opposition of business.

⁶⁸ Sharkey, *Money, Class, and Party*, passim, especially 141-73, 272-75; Unger, *Greenback Era*, passim, especially 41-162.

⁶⁹ V (February 27, 1868), 4.

⁷⁰ V (February 27, 1868), 4.

⁷¹ V (March 26, 1868), 4.

⁷² V (February 27, 1868), 4.

Annual Report of the Secretary-Treasurer

By BENNETT H. WALL

THE PERMANENT OFFICE OF THE SECRETARY-TREASURER OF THE Southern Historical Association is now located at Tulane University in New Orleans, Louisiana. The change from the University of Kentucky was made much easier by the splendid generosity and co-operation of Dean Paul C. Nagel and History Department Chairman Carl B. Cone at the University of Kentucky and University History Department Chairman William R. Hogan and History Department Head Charles P. Roland at Tulane University. Professor Hogan has secured for the secretary a storage room and an office for his use as secretary-treasurer. This is the first time in Association history that there has been any one space that might be called an office.

It is with considerable regret that the secretary leaves the University of Kentucky, and he expresses his particular acknowledgment of indebtedness and that of the Association to the numerous administrative persons there and to those persons of his staff who have assisted him across the years in conducting the affairs of the Association. The secretary has sought for his staff high type, energetic persons who would be interested in their assigned jobs and who would take more than perfunctory notice of the individuals who constituted the Association and their remarks and complaints. Across the years the secretary has on occasion been able to bring before the business meetings humorous comments added to dues cards, stuck on the side of checks, or written on the backs of envelopes from scores of persons who were writing to the secretary for whatever reason. These were largely selected by his staff, all part-time, consisting of Mrs. Neva Armstrong, Miss Joyce Latham, Miss Dorothy Leathers, Mrs. Martha Dollar, Richard Briscoe, and Dale Royalty. However fortunate he may be in securing a staff at Tulane, he is inclined to question whether six persons of such obvious excellence will ever again be continuously employed by any organization.

MR. WALL, secretary-treasurer of the Southern Historical Association, is associate professor of history at Tulane University.