

## “PEERLESS ADVOCATE: DANA’S *CHRONICLE*”

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### ABSTRACT

In July, 1865, William Buck Dana began to publish the *Commercial and Financial Chronicle*, in New York City. The *Chronicle* took for its model *The Economist* of London. Dana’s recognition of the importance of the telegraph, steam-ships and railroads as new means of conveying accurate and current information for the conduct of domestic and global business were crucial in the rise of his paper to preeminence among American commercial publications. Constant efforts to optimize the use of capital, maximize operational efficiency, stay abreast of and employ technological advances, and add useful features enlarged its value and success. These qualities and Dana’s singular attunement to the temper of his times and his readers assured that the *Chronicle’s* primacy would linger long after his death in 1910.

The publication by William Buck Dana in New York City in July, 1865, of the first edition of the *Commercial and Financial Chronicle* was a momentous event. It ended the journalistic apprenticeship of its editor and publisher, who had come by a circuitous route to the world of ink, presses, and printing. Born into the family of a leading Utica merchant in 1829, he had studied at a private academy in nearby Mount Vernon prior to completing undergraduate work at Yale, 1847-1851. Degree in hand, he returned to Utica, read law, was admitted to the bar, and opened a legal practice in November, 1852. Inducements from a brother-in-law, the frail health of his wife, and the severe winters of upstate New York led him to relocate to Englewood, New Jersey in 1859.

Two years later Dana began a turn from law, striking out in a new direction with the acquisition of the country’s leading business periodical, *Hunt’s Merchants’ Magazine*. Paper shortages, business dislocations, and the rapid pace of events accompanying the four sanguinary years of civil war that followed taught him important lessons. Before long he observed that his subscribers often returned copies of the *Magazine* in their original wrappings, unread, for binding into annual volumes. He concluded that a monthly publication was unable to keep abreast of events and thus retain its usefulness. He also observed that the telegraph, steam ship, and railroad had accelerated the pace of commerce far beyond what a monthly could serve. These same innovations, meanwhile, permitted a revolution in commercial communication. They made publication of a weekly business paper of unprecedented comprehensiveness and accuracy possible. This happened just as America’s Second Industrial Revolution got under way. The rapid expansion of railroads and telegraph systems, growth of the iron, steel, coal mining, and other heavy industries, banking, securities markets, and then finance capitalism, all with insatiable needs for timely reports about exchange rates, competitive conditions, sup-

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plies of raw materials, and market conditions spelled opportunity. An innovator with the right mix of vision, energy, ability, and resources could respond by creating a weekly publication that underpinned the emergence of America's first information economy. Dana turned out to be that man, the *Chronicle* the instrument of his accomplishment.<sup>1</sup>

The birth of the *Chronicle* coincided with a moment no less singular in the development of American journalism than in that of the economy. The maturation of wire services, progress of photography, introduction of mechanical typesetting and the steam-powered rotary press joined such humbler inventions as the typewriter to revolutionize newspaper production in the generation following the Civil War. They made mass circulation, inexpensive dailies feasible at the historical moment when the emergence of metropolises provided potential mass readerships. These readerships, in turn, could be targets for advertisers just as increasing use of instruments of mass production made possible the rise of a consumer economy.

This was not all. The American newspaper business in the last third of the nineteenth century was intensely personal. Editors and publishers weaned on the country's booster spirit openly giped their rivals in print, derided competing communities, and introduced new features as ways of advantaging their papers. Joseph Pulitzer's acquisition of the *New York World* in 1883 was a major turn. He immediately proclaimed that the *World* would take the journalistic lead in defending democracy. It would fearlessly expose sham, fraud, and public evils. For good measure Pulitzer added sensationalism, stories employing sexual allusions to titillate his readers, and features on human and other genetic monstrosities, in a shameless bid for market dominance. Rival Charles Adams Dana's *New York Sun* replied with a new genre, the human interest story. Whatever else they might have done, these democratic papers—addressed to the masses—besides disseminating news satisfied a psychic need of fresh migrants to cities that was itself as novel as the emerging metropolises. That need, conscious or not, was for the sort of information that helped them feel less isolated and anonymous, and more connected to their communities.

This type of news was the print equivalent of backyard gossip in small-town America. Interestingly, in hundreds of rural and small communities across the land there were comparable pressures working to encourage personal journalism. The most important was the fact that in such places people often heard the "news" in which they were most interested, that from their home towns, in the form of gossip exchanged verbally before it ever got into print. Editors had to give stories some personal twist in order to hold reader attention. Often in small places they had to meet competing publications head-on, as did their counterparts in the cities. And like their urban peers, they needed advertising revenue.

Finally, partisanship dominated the press, nearly everywhere. Ideals and ideology drove a good bit of this partisanship. Self interest also played a large role. In small communities, contracts to print public documents and notices might mean the difference between survival and failure. In larger cities, they could be a significant source of added revenue. In both settings, advantages attached to association with the political party that held the reins of power.

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Whatever the setting in which these general readership papers flourished or struggled, they had to operate on the basis of some guiding conception of the nature of the world, and of their readers. This conception might or might not be explicit, but it was axiomatic that an editor with no audience in mind, no conception of the needs of that audience, or no apprehension of the nature of his audience’s world, would soon be out of business.<sup>2</sup>

The very qualities that might have enabled the mass urban dailies or the rural and small town dailies and weeklies to thrive would have disadvantaged the *Commercial and Financial Chronicle* at the outset. These qualities, after all, appealed to the prejudices and whimsies of readers who inhabited narrow intellectual, psychological and personal worlds. The *Chronicle’s* singular success depended largely on William Dana’s capacity to frame and pursue a set of strategies well adapted to its special purposes, character, and needs.

Some of these were evident in the very first edition of the new weekly. A clear sense of the constituency at which he aimed, and of ways to promote his new journal to it, figured large in these strategies. The promotion became evident with the advent on June 23, 1865, of the *New York Daily Bulletin*. Its design, intent, and contents all evidenced its publisher’s business acumen. Issued Monday through Saturday, the four-page *Bulletin* led off with detailed accounts of transactions in the New York financial markets, through a “Bond-Holders and Stockholders Gazette” that treated securities trading and foreign exchange. It followed with “The New York Weekly Bank Returns,” “The Commercial Times” reporting on activity in the produce and dry goods trades, and “The Almanac,” which listed all steamship overseas mails scheduled for the coming week.

Alert readers of the *Bulletin* could not but be struck by an announcement incorporated into its masthead which shrewdly subordinated it to Dana’s principal venture: “The New York Daily Bulletin . . . Issued Gratis to Subscribers to the Weekly Commercial and Financial Chronicle.” A half-column advertisement on the fourth page explained, “The Publishers of HUNT’S MERCHANTS’ MAGAZINE beg to announce that they have resolved to issue, *in addition to the magazine*, a weekly newspaper of THIRTY-TWO FOLIO PAGES, modeled after the celebrated LONDON ECONOMIST, to be called THE COMMERCIAL AND FINANCIAL CHRONICLE.” To be published each Saturday morning, the *Chronicle* would contain “the latest Commercial and Financial news from all parts of the world by mail and telegraph up to mid night Friday.” Already, the ad continued, a “large and efficient corps of reporters and editors have been engaged on each department, so that the most mature opinions, as well as the freshest intelligence, will be combined in the columns of this journal.” Dana added to the promotional content of the first number of the *Bulletin* by reserving a full column on the fourth page blank save for the words, “This column reserved for advertisements, which will be taken at 10 cents per line daily. For longer periods, discounts will be made.” Within a day, commercial announcements filled the column. By Wednesday, June 28, they spilled back onto part of the third page. Dana immediately retreated in the next edition to a single page of promotion, so that he could provide promised news coverage. By August 1, he was able to convert from two to three columns on the final page, devoting one of these to publicizing the *Chronicle* and the others to space sold to advertisers.<sup>3</sup>

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The first number of the *Chronicle* was dated July 1, 1865. A strong Gothic masthead preceded pages in which Dana proclaimed the principles that were at once his editorial position and a key element of his business strategy. He aimed to serve the nation's commercial interests as no other publisher. In measured prose he pledged to provide readers with "the best and most reliable sources of information needed in their daily pursuits." Although partisanship reigned in the contemporary press, his paper would exclude from "its columns" anything "having a partisan bias." At the same time, it would "endeavor carefully to elucidate the effects of political events and legislation upon commercial and financial affairs." Claiming that the end of the Civil War presaged "an era of peace and prosperity which only needs wise legislation to find encouragement," the introductory editorial made clear the urgency of remaining faithful to fixed principles of political economy. Dana self-consciously intended for his paper to publicize these principles, and to provide the commercial world with the information it needed to conduct its affairs wisely and profitably. The *Chronicle*, in fact, was to be a means by which businessmen could obtain timely and accurate information that would enable them to manage effectively, and consistently with the laws that political economy had discovered. So employed, this information would promote the better operation of those laws.

Continuing, our editor wrote that the late civil war had seen "one false [economic] theory after another come to naught, as had a succession of schemes "for producing wealth faster than the measured action of industrial [economic] laws will permit . . ." It was time to return "to the teachings of the great leaders in political economy for wisdom and guidance." The only proper basis for national policy was the needs of the country's "industrial and commercial interests." The *Chronicle* declared itself to be the first national paper wholly devoted to those interests. Further, it would not confine itself solely to the:

advocacy of correct principles, but will be in every essential sense a newspaper. All that the economist, the merchant, the banker, the manufacturer, the agriculturalist, the shipper, the insurer, and the speculator [investor] may need to know in the course of his daily pursuits will be found duly chronicled in its columns.

With typical personal modesty, Dana ended the editorial with an invitation to the public to answer whether his paper fulfilled its promises.<sup>4</sup>

It did not follow from what editor Dana wrote of a commitment to meet the practical needs of his readers for accurate, fairly reported information, or to affirm the generally accepted laws of political economy, that the *Chronicle* was not an instance of personal journalism. Dana's personal propensities and language were simply less obtrusive than was often the case in the popular press. And they were no less attuned to the views of his readers than the information he provided was to their needs. His audience was not united in political affiliation and tended to be sober minded. Sensationalism and partisanship would have repelled many potential subscribers. Biased coverage that too obviously favored one principal industrial interest over others would also have done so. Edi-

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torial idiosyncrasy would likewise have been a distinct negative. Nonpartisanship, then, was a prudent course. Advocacy for our leading business interests could hardly have alienated the population that Dana sought to reach.<sup>5</sup>

The *Chronicle’s* editor and readers also shared certain characteristics, of which he was well aware as he crafted his publication. These included at least a degree of affluence, educational advantages, some acquaintance with the world’s affairs, and an inclination toward conservative views. They naturally incorporated a desire to protect business interests, with all that that implied. To the extent that readers were of Dana’s generation and were college educated, they were likely to have studied the same texts that he had. The introduction of the university on the German model in 1876 and of the elective curriculum about the same time began to transform higher education, but significant resemblances of class and outlook lingered among graduates even after these innovations.<sup>6</sup>

Dana’s core notions of the natural order of things meshed closely with those of his readers. He—and they—subscribed to the conception of a universe divinely created and subject to the operation of unvarying natural laws that human reason had discovered. Economically, the key axioms had initially found exposition in Adam Smith’s *Wealth of Nations* (1776). The many editions of Francis Wayland’s *Elements of Political Economy* were the main conduit for their transmission to American undergraduates of Dana’s generation.. From these sources Dana drew his understanding of the operation of the invisible hand of unhindered competition as the mechanism through which an economy naturally regulated itself, of the importance of a sound monetary and banking system, of the maintenance of a tariff that provided only moderate protection for domestic industry, and of minimalist government. He added to these ideas similar ones as to the rational character of humanity, the deity, and the universe, as drawn from writings of Victor Cousin, Thomas Reid, William Paley, and New York’s Chancellor James Kent. All of these currents of thought found a ready reception among men of capital in Gilded Age America.<sup>7</sup>

Despite his confidence in the power of reason and the efficacy of natural law, Dana was no deist. He retained a sturdy (in fact, Presbyterian) faith in a personal God, from time to time reminding his readers of the obligations of compassion, justice, and morality that Jesus of Nazareth had taught.<sup>8</sup> His economics, based on the application of reason to observed human behavior and on the consequent discovery of divinely ordained principles was far more concrete and practical in content and intent than many would say the field has now become. For him economic science and knowledge bore on the destinies of real live people, firms, and nations. He would not have known what to make of the sigmas, deltas, streams of numbers and symbols flowing from multiple regression analyses, and the like that have overtaken and to a large degree transformed economics into an arcane realm where, one suspects, the pursuit of academic tenure by professors has long since eclipsed humbler and more socially useful applications.

The layout and contents of the initial number of the *Chronicle* realized Dana’s intentions. From the outset it employed a two-column format for its 32, 8 by 12 ¾-inch

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pages. At first, four headings introduced its contents. The first was "The Chronicle," eleven pages of editorial features and statistics on leading events and issues of the week. "The Bankers' Gazette and Commercial Times" followed, thirteen pages with much statistical material on banking and on transactions in all lines of trade. Then came "The Railway Monitor and Insurance Journal," seven pages on investment activity and profit and loss statements of firms in these business, and a final page of advertisements. The price of subscriptions identified target readers: affluent and influential businessmen. Outside of New York City, subscribers paid ten dollars a year. City residents paid twelve dollars, for which, Dana assured them, they also received at no added cost the *Daily Bulletin*. The page of advertisements was set in three columns, allowing for sale of more lineage than would have been possible with two. This arrangement allowed 435 lines of advertising on the page, for rates that ranged from twenty cents a line for single placements to eight cents for weekly placements for a year. On a per-page basis, this translated into a maximum of \$87 and a minimum of \$34.88. The *Chronicle's* place of publication, at the 60 William Street offices of the *Merchants' Magazine*, illustrated Dana's knack for curbing costs.<sup>9</sup>

A new firm produced the paper. On June 5, 1865, Dana formed a partnership with his wife's younger brother, John Gelston Floyd, Jr., "under the firm name and style of William B. Dana Co.," to edit and publish "in the city of New York a weekly financial and commercial newspaper to be known as the New York Chronicle . . . a daily paper to be known as the *Bulletin*," and perform job printing to generate added revenue. Floyd, born in Utica in 1841, was a graduate of Rutgers and of New York's Albany Law School. In 1861 joined Dana's prospering Utica law firm. Subsequently, he raised a company of soldiers from around the Floyd home in Mastic, Long Island and enlisted as a second lieutenant in the 145<sup>th</sup> New York Volunteers. He fought at Chancellorsville and Gettysburg before mustering out and moving to resume his career in law and to associate with Dana in New York City. He furnished \$5,000 of the firm's \$8,000 capital, Dana the rest, apparently from funds saved through careful management of *Hunt's* and his law practice. Floyd became business manager, Dana, editor, of the papers. In recognition of his editorial experience, three-fifths of the profits were assigned to Dana, and the balance to Floyd. Also on June 5, 1865, the company engaged Alexander Delmar to assist in editing and publishing the papers. Delmar, an experienced newspaperman and editor of the quarterly *New York Social Science Review* was to receive 25 percent of the company's net profits while he served.<sup>10</sup>

How long the Delmar arrangement lasted is unknown. What is clear is that in proceeding as he did, Dana employed practices he had long since perfected. Just as with his entry into law and his later remove to Englewood/New York City he depended on a web of kin and acquaintances. Turning to a brother-in-law for the larger share of capital invested in his company, he minimized his own exposure to risk. He leveraged the firm's capital and further reduced risk by engaging Delmar to assist entry into the unfamiliar world of newspaper publishing. It is a reasonable conjecture, given Dana's cautious habits, that he and Delmar were acquainted through their common work as magazine

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editors in New York. Meanwhile, quite rightly, the organization of the new company, as reflected in its provisions for the distribution of profits, recognized that its principal asset was the knowledge that Dana had gained of economics, business, editing and publishing. Finally, in continuing *Hunt’s*, launching the *Bulletin* and the *Chronicle* simultaneously, and providing for job printing as well, he had spread his risks (and opportunities) across four ventures. He was superbly positioned to meet the omnivorous demand for commercial information that would inevitably develop as business became national and global and electric, and the importance of steamships and railroad ballooned.

The *Commercial and Financial Chronicle* quickly vindicated Dana’s vision. As early as December, 1865, the *New York Times* began to refer to it, affirming its emergence as a respected source of news and opinion. Before its first year was out, it announced that it had engaged an editor of none other than *The Economist* itself to dispatch a weekly report from Europe. At the end of June, 1866, an editorial combining promotion with a forgivable note of self-congratulation at its quick success thanked subscribers for support and remarked that “there is scarcely a city in the United States, or scarcely a country connected therewith in either hemisphere, which is not represented in our subscription list, yet that list is every day receiving large additions . . . .”

By mid 1866 the *Chronicle* had evolved far toward the format that characterized it until Dana’s death in 1910. Each number began with a half dozen or so editorial pieces occupying eight to ten pages. These were unsigned and typically contained at least one treating leading business events of the past week. There was often during the first year or two of publication a page or so of book reviews, mostly of works on business or economic subjects, current affairs, memoirs or biographies of public figures, or history, with occasional forays into imaginative literature. Reviews soon yielded to “hard” business subjects, but without ever completely disappearing. The balance of the paper fell regularly into several weekly features. There were a page or two on miscellaneous business, two or three on the condition of the national banks with emphasis on those in New York and Philadelphia, one of the week’s sales of corporate securities and of government bonds, four to six pages detailing trade in leading lines of merchandise, three pages minutely reporting the prices of all manner of goods, four pages on railroad securities and earnings, a report on world postage rates, and finally as many as three and sometimes four pages of advertisements. Brokerage houses, insurance companies, and banks in New York and other commercial centers led among advertisers. Producers of railroad and mining equipment, firms marketing securities issues, and commission and luxury import merchants also commonly published notices, reflecting their waxing roles in the economy.

In June, 1867, Dana established a separate firm to publish the *Daily Bulletin* and doubled its size, to eight pages, “on account of its growing popularity and the desire of its publishers to furnish subscribers with a complete daily record of the commercial and financial markers” of New York City. For an additional six months it remained available to *Chronicle* subscribers “at the reduced price of \$4 per annum . . . .” The following month, a correspondent for R. G. Dun & Company’s Mercantile Agency, forerunner of

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the modern Dun & Bradstreet, first took note of William B. Dana and the W. B. Dana Company. Attesting to the firm's growing stature he added a tantalizing remark that Dana had continued to practice law up to the birth of the *Chronicle*. Because the new publishing house purchased its paper from manufacturers "down east," its credit-worthiness was not yet generally known in New York. One source had reported, though, that its owners were "highly honorable men, believed to be . . . well possessed of abundant means for their bus." Dana, "the capitalist of the firm," already held property valued at nearly \$200 thousand. His decision to end his relationship with the *Daily Bulletin* profitably in January, 1868, had no adverse effects on his progress. The *Bulletin* later merged with the daily (New York) *Journal of Commerce*. Dana concentrated his energies on his weekly, whose growth consumed his attention. The *Chronicle*, singularly accurate, impartial, and comprehensive, was achieving unique importance as a source of information and advocacy for key decision makers in the business world.

Advertisers, especially banking houses, brokers, and firms offering securities issues, replied to the *Chronicle's* growing importance by purchasing more and more space for their notices. Within three years of the paper's establishment, promotional announcements filled six to eight of its pages each week. Four pages of such material preceded the first page of editorial matter, two more concluded each edition, and up to two additional pages could be found inside of the paper. At such a volume, advertisements could generate \$278.40 to \$696 per week of receipts, depending on the amount of discount given for multiple placements.

The *Chronicle's* views—really Dana's, for he personally reviewed and approved all editorial features that he did not write—commanded high regard. Its success was so great that in December, 1870, the *Merchants' Magazine* announced that it was to be incorporated into the *Commercial and Financial Chronicle* for 1871. The monthly had become obsolete. Ever alert to a chance to retain customers, Dana promised subscriptions to the *Chronicle* to the full value of any unexpired, prepaid subscriptions to *Hunt's*, and a month of the paper free to those whose subscriptions ran out at the end of 1870. Maintaining that absorption of *Hunt's* by the weekly and publication of a *Commercial and Financial Yearbook of Hunt's Merchants' Magazine* would fulfill the functions of the *Magazine*. Dana ended what was, in effect, its obituary with an expression of hope that friends and subscribers would stay through the transition. He also retained a titular vestige of the *Magazine* by changing the name of his weekly to *The Commercial and Financial Chronicle and Hunt's Merchants' Magazine*, although the paper continued to be known popularly by its former name.<sup>11</sup>

Dana amassed considerable real estate holdings in Englewood in addition to his mansion atop the Hudson River Palisades there. After his father-in-law's death in the 1880s he and his wife built an immense, shingle clad beach home on part of the old Floyd estate at Mastic. There they routinely summered, Dana commuting by rail to the city for work. For a dozen he also years shared ownership of a large resort hotel on the Palisades, was instrumental in securing the incorporation of Englewood Cliffs, and was the borough's second mayor, 1903-1910. Nevertheless, the *Chronicle* remained his pri-

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mary concern. As it prospered, he from time to time relocated its place of publication to accommodate its expanding needs for space. A narrow, four-story brick structure at 60 William Street housed it from 1865 to 1868. For the next nineteen years, Dana published it at a larger, four-storey building at 78-79 William Street. In 1887 he moved to 102 William Street, shifting again in 1896 to an address on Pine Street at the corner of Pearl Street. Finally, in 1908, the *Chronicle* occupied a substantial six-storey masonry structure, with an imposing central entrance and three tiers of windows across the front, on Pine between Front and Depeyster Streets. It continued at that location for the balance of his life.

Circulation figures are unavailable for the *Commercial and Financial Chronicle*. Fragmentary records of gross monthly receipts and disbursements, and profits, with published subscription and advertising rates, permit estimates, accurate at least in suggesting probable ranges. Before the onset of the depression of 1873-1879, Dana’s annual income from the *Chronicle* at three-fifths of its profits reached \$10 thousand or more. Total profits would thus have been \$16,500. For the first eleven months of 1911, profits slightly exceeded \$90,000, suggesting a figure for the year of around \$98,000 against total receipts of \$265,000. Profits in 1911 fell just short of 37 percent of receipts. If the same ratio held for 1872—and Dana’s management, we should emphasize—was notably consistent, receipts in that year would have neared \$44,500. The upper limit for subscriptions would then, at ten dollars per year, have been 4,450 in 1872 and 26,500 in 1911. In 1911 advertising might have, figuring on five hundred pages at published rates, returned as much as \$150,835, or as little as \$43,835, depending on the number of discounted repeat placements. The likely range of subscriptions was thus from 11,000 to 22,000—a median guess of around 16,000 to 17,000 seems reasonable—with the 1872 figure falling between 3,100 and 4,100.<sup>12</sup>

William Dana’s management strategy continued to be the cornerstone of his paper’s success. As always, a strict control of costs was critically important. He scrupulously avoided debt and the acquisition of tangible property, conducting his business “practically on a cash basis . . .” The company held virtually no assets, “other than the good will, except for a few printing machines, office fixtures, library of reference, and cash [reserves] . . .” Dana, in minimizing the capital expenditures of his company, held its obligations to a low level, so that its profitability could be maximized. He added to his own income stream by personally purchasing the buildings in which the paper published, and charging it rent for their use.<sup>13</sup>

Dana strove continually to add to the usefulness of the *Chronicle* to its readers. As early as October, 1868, he published a report on the annual meeting of the American Bankers’ Association, whose sessions he routinely attended to ensure the best possible coverage. In time this report evolved into what became the first of a series of supplements to the paper and, as he intended, a major vehicle for bank advertising. Other supplements followed, just as this one mirroring changes in the country’s evolving economy. The depths of the depression of the seventies brought, in April, 1875, the “Investors’ Supplement,” treating municipal, state, and federal bond issues and the financial condi-

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tion and securities of all of the country's railroads bimonthly, later quarterly. What better device could there have been to reassure investors disillusioned with the unstable securities markets of the time? From the first, Dana had provided an index for each of the semiannual volumes of the *Chronicle*, to enhance its usefulness as a reference tool. Even now, more than a century later, these indexes are invaluable aids to researchers navigating the paper's pages. In January, 1877 (volume 24) he began to offer separate indexes for "Editorial and Communicated Articles" and "Foreign Correspondence, Financial, Commercial, Railroads," to make it easier for readers to locate items of interest.

The next year, as global depression severely disrupted the cotton trade, Dana published a book demonstrating his command of the circumstances of that key industry. *Cotton from Seed to Loom* showed how the emergence of India as a major exporter of the white fiber would meet the needs of a world no longer adequately supplied by the southern United States. Critical of sheer speculation, for no kind of which he ever had any use, he minutely analyzed output, demand, changing markets, and prices of cotton to provide a sound basis for informed commerce in cotton futures. His overriding conception was prescient: "in this day of steam and telegraphy, the world has a common center of life, with a nervous system acutely sensitive in all its parts to every disturbing influence." Not coincidentally, the book's comprehensiveness established William Dana, and his paper, as the authoritative sources of information about all phases of the cotton industry worldwide.<sup>14</sup>

On December 4, 1880, Dana introduced to the *Chronicle* a weekly column, "The Financial Situation." Although at first it wandered through the editorial pages, in time it became the weekly lead article and, as such, a distinguishing characteristic of the paper. It was also Dana's chief instrument for expressing his own views, as he reviewed leading events of the week. In 1886 followed *Prices of Rail Stocks for 32 Years, 1854-1886*, treating its subject in encyclopedic detail while requiring very little effort beyond assembling anew between two covers what the paper (and *Hunt's*) had already published. Government bonds gained separate attention in the "State and City Supplement," beginning quarterly in October 1891 and becoming monthly by the early twentieth century. Despite wracking trade depression in the '90s the *Chronicle*, the country's most steadfast champion of sound money and banking reform and acutely sensitive to the swift growth of certain key business sectors, prospered. It inaugurated the "Electric Railway Supplement" in March, 1895. Two months later followed the "Bank and Quotations Section," which within a decade was a monthly, 64-page publication detailing banking activity and the market in bank securities. October, 1903 brought the quarterly, 180-page "Railway and Industrial Supplement." It added to reports of trade in railroad securities accounts of transactions in the stock and bond issues of manufacturing concerns, heralding the arrival of large industrial combinations as a major new business force. "Railway Earnings," digesting monthly statements of railroad earnings sworn before the Interstate Commerce Commission, appeared in February, 1910.

All together, these supplements, which accompanied a *Chronicle* that had swollen to sixty and more pages a week, numbered thirty-two per year by the end of Dana's life. In

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bulk they fully equaled the *Chronicle* itself, and they contained perhaps two-thirds to three-fourths of its advertising. Each had evolved naturally out of a department of the paper. Tellingly, all exploited the paper’s existing network of correspondents and sources of information, its agents in London and Chicago as well as in New York, and printing machinery that was otherwise unemployed except for the weekly one-day press run. They thus involved only a small marginal increase in Dana’s production costs while greatly expanding his journal’s utility, the space available for advertising, and cash receipts. They also took advantage of improvements in technology, without which it would have been impossible to introduce them. Although Dana continued until the end to scrawl his columns with pen and ink, the telephone impinged, as did incandescent electrical lighting, on office operations as soon as it was available. Likewise his secretary’s typewriter rendered his scrawl legible, and by the early twentieth century the mechanical room of the paper boasted six Monotype machines. Each was capable of setting about one, seven-inch column per hour, or about a page of the *Chronicle* in six hours. Although records do not survive identifying the paper’s presses, it is certain that they, too, represented the latest advance.

At first, *Chronicle* supplements were sold both to the general public, and to subscribers at a reduced extra charge. Dana quickly discovered that it made better business sense to make them available only to subscribers, at no added charge, adding thereby to the value of subscriptions and making them more attractive. He promoted these additions, as we have noted, as “supplements,” but cleverly headed, formatted, and distributed them with weekly editions of his paper as “sections.” This stratagem avoided the extra costs that a separate distribution would have entailed, and it took advantage of postal rates that favored newspapers. The supplements extended the *Chronicle*’s commanding lead in its field, increasing its already unrivaled comprehensiveness.<sup>15</sup>

We may turn, for final illustrations of Dana’s attunement to his times, to three further sets of illustrations. The first was moral. Whatever images may have flourished at one time or another depicting the era of America’s second industrial revolution as a Gilded Age, a time of rampant capitalist exploitation and business corruption, it is important to remember that he spoke for many in holding firmly to his moral compass. He employed published obituaries of leading business figures to register his approval and disapproval. He unswervingly condemned get-rich-quick schemes, speculation, the practices of many corporations in concealing their condition from their stockholders and the tactics of persons whom a later generation would call corporate raiders.. He had no use for those who built parallel railroad lines to blackmail existing lines. During the quarter century, 1873 to around 1898, when the great struggle between monetary inflationists and advocates of a sound, gold-backed but elastic currency raged, he was unwavering in his advocacy of sound money. In what he wrote about banking he was an early exponent of some of the ideas that later shaped the federal reserve system. He championed security in the ownership of property and liberty in its use, within limits that did not injure society. In the rare instances in which he saw market mechanisms as inadequate protectors of social welfare he reluctantly conceded only the most minimal role for governmental action.

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When the Progressive movement burst into full bloom after the turn of the twentieth century, he bent the *Chronicle* to a determined defense of property against what he regarded as inappropriate governmental attempts at regulation. This effort was no less central during the last decade of his life than defense of sound money had been during the preceding quarter century.

Dana never lost interest in the technological changes reshaping his world. These had made the *Chronicle* possible. He did make some few miscalls. He roundly criticized public assistance in funding construction of the Brooklyn Bridge, which he believed would never repay itself and would benefit Brooklyn rather than Manhattan. He did not understand that increases in the stock of circulating money could in fact stimulate business. He supposed that airplanes would never become more than a "sort of toy," and that electric street railroads would never yield place to speedier means of urban transit. He did not even acknowledge the advent of the Model T Ford, in 1909, and he condemned the mania for buying cars that followed.

But he was remarkably prescient in his grasp of the importance of new technologies and their importance to his era. Better, perhaps, than any of his contemporaries he apprehended the potential value of Alexander Graham Bell's invention of the telephone, Thomas Alva Edison's mastery of "the difficulties which have hitherto marred the effective use of electricity for lighting purposes," the "very important . . . innovation" by which American railroads established uniform time zones in 1883 and another by which they adopted a standard track gauge three years later.<sup>16</sup> He immediately grasped the way in which improved communication facilitated the proliferation of securities and commodities exchanges and made possible the growth of a vibrant trade in futures.<sup>17</sup> As soon as they were offered he reported quotations of stocks for Edison Electric and Bell Telephone and other harbingers of an emerging new economic order.<sup>18</sup> He similarly tracked the growth of electric power generation, and his musings on the potential of electricity during a visit to the 1881 Paris Exposition presaged by nineteen years those of Henry Adams at another exposition in the City of Lights in 1900.<sup>19</sup> Whatever his skepticism about airplanes, he was sufficiently concerned about the prospect of aerial bombardment from dirigibles in wartime to express strong hopes for a successful outcome of the 1907 Hague international peace conference.<sup>20</sup>

When Dana died, the *Chronicle* was known among its readers as the Bible of Wall Street. Its subscribers included virtually every banker, broker, underwriter, manufacturer, insurer, and merchant of national importance, as well as secretaries of the treasury and comptrollers of the currency. He left a fortune approaching \$ two million, a handsome sum in his day. He real legacy was his paper. No single piece he ever wrote better captured the essence of his advocacy and understanding than an 1895 editorial on the significance of recent changes in commerce. Nor did any better illustrate how closely he was attuned to the age of steam, steel, and electricity that, together, fashioned his America and provided the material on which his editorial comments and reporting focused:

We live in an age of associations. Steam, electricity, and invention have so accelerated the pace of progress, have so re-duplicated the forces of industry and trade, that the

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individual has lost his place. Capital combines in corporations, not only where it is required in vast sums for railways and telegraphs, but in lumbering, mining, manufacturing and store-keeping. Labor combines both in separate industries and in general federation. The educator and the scientist discover that development is so rapid that they also must form associations if they would keep step with the truth. . . . The railroad is an expression of commerce, and the iron rails, interlacing and intertwining through the States, are the bonds of Union. The electric telegraph is a medium of commerce, and the wires stretching north, south, east and west keep all our peoples in daily touch with each other. The telephone is the voice of commerce. . . . [The trans-Atlantic cable similarly revolutionized commerce] infinitely quickened communication between the different parts of the earth and widely disseminated information. The people have benefitted in cheaper living, better homes, higher thinking, and broader education; and peace has been promoted among the nations.<sup>21</sup>

It is probably providential that William Dana did not live long enough to see his hopeful world destroy itself in the awful carnage of World War I. It is even more fortunate that the record of his life and thought survives as an unparalleled means of access to the era of wondrous change through which he lived, worked, observed, and advocated. We would be immeasurably the poorer without the *Chronicle*, both in terms of its content, and in terms of our understanding of how its publisher accomplished such a striking success as an entrepreneur-journalist.

### Notes

1. For a summary, Douglas Steeples, “DANA, William Buck,” in John A. Garraty and Mark C. Carnes, editors, *American National Biography* (New York: Oxford University Press, 1999), 6: 69-70. The only fully referenced published studies are Douglas Steeples, “William Dana: Man of Enterprise,” *Essays in Economic and Business History*, 12 (1994), 264-274; and \_\_\_\_\_, “Young Will Dana: The Education of an Entrepreneur,” *ibid.*, 11 (1993), 326-343. For *Hunt’s* see Frank Luther Mott, *A History of American Magazines* (Cambridge, MA: Harvard University Press, 1957), 1: 696-698, 2: 94-95; Anonymous [Freeman Hunt, Jr.], “Freeman Hunt,” *Memorial Biographies of the New England Historic Genealogical Society*, 3, 1856-1859 (Boston: Published by the Society, 1883) 203ff; and *Hunt’s Merchants’ Magazine*, 1-41 (July, 1839-June, 1870).

2. The standard reference for newspapers is still Frank Luther Mott, *A History of Newspapers in the United States Through 260 Years, 1690-1950*, revised edition (New York: The Macmillan Company, 1950). Also useful for context are Bernard A. Weisberger, *The American Newspaperman* (Chicago: University of Chicago Press, 1961); Daniel J. Boorstin, *The Americans: The Democratic Experience* (New York: Vintage Books, 1974), 371ff, 402-404, 659-60; Fr. Walter J. Ong, *Orality and Literacy: The Technologizing of the Word* (New York: Methuen, 1982); Robert A. White, “Mass Communication and Culture: Transition to a new Paradigm,” *Journal of Communication*, 33 (Summer, 1983), 279-301; Janet E. Steele, “The 19<sup>th</sup> Century *World* versus the *Sun*: Promoting Consumption (Rather than the Working Man),” *Journalism Quarterly*, 67 (Autumn, 1990) 592-600; \_\_\_\_\_, *The Sun Shines for All* (Syracuse, NY: Syracuse University Press, 1993); and the subtle and sophisticated argument that appears in Sally Griffith Foreman, *Home Town News: William Allen White and the Emporia Gazette* (New York: Oxford University Press, 1989), 1-3 and passim. Also useful, Bernard Weisberger, *The American Newspaperman* (Chicago: University of Chicago Press, 1961).

3. *New York Daily Bulletin*, quoted June 23, 1865; also June 24-August 1, 1865.

4. New York, *Commercial and Financial Chronicle*, July 1, 1865.

5. The standard references are Frederick Rudolph, *The American College and University: A History* (New York: Vintage Books, 1965); \_\_\_\_\_, *Curriculum: A History of the American Undergraduate Course of Study*

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(Chicago: University of Chicago Press, 1967; Laurence Veysey, *The Emergence of the American University* (Chicago: University of Chicago Press, 1967). See also Francis W. Gregory and Irene D. Neu, "The American Industrial Elite in the 1870s: *Their Social Origins*"; William Miller, "American Historians and the Business Elite"; and \_\_\_\_\_ "The Recruitment of the American Business Elite"; all in William Miller, editor, *Men in Business: Essays on the Historical Role of the Entrepreneur* (New York: Harper & Row, Publishers, 1962), respectively 193-211, 309-328, 329-338.

6. For Dana's collegiate education, Yale College Matriculation Book, April 18, 1849 [1847?], referenced in Judith Ann Schiff, Yale University Archives, personal letter to the author, July 21, 1991; Yale College, *Catalog of the Officers and Students of . . . 1847 — 1848 through 1850 — 1851*, all p. 131; academic record, Robert E. Daggy, Yale University Archives, personal letter to the author, January 15, 1965.

7. Adam Smith, *An Inquiry into the Causes and Nature of the Wealth of Nations*. With a new introduction by George J. Stigler (Chicago: University of Chicago Press, 1976), esp. Pp. 5-110; Francis Wayland, *Elements of Political Economy*. Fourth Edition (Boston: Gould and Lincoln, 1860); Victor Cousin, *Elements of Psychology*. Translated with introduction, notes and addition by C. S. Henry (Hartford (Cook and Company, 1834); Thomas Reid, *Essay on the Powers of the Human Mind*, I (Edinburgh: Printed for Bell & Bradfute, 1819) and *Essays on the Active Powers of the Human Mind*. Introduction by Baruch A. Brody (Cambridge, MA: The M. I. T. Press, 1969); William Paley, *Natural Theology; or, Evidences of the Existence and Attributes of the Deity*. A New Edition (London: Printed for J. Christie, J. Richardson, R. Baynes, J. Walker, and W. Harrison, 1821); James Kent, *Commentaries on American Law*. Twelfth Edition. Edited by Oliver Wendell Holmes, Jr., 4 vols. (Boston: Little, Brown and Company, 1873). See also Arthur Alphonse Ekirch, Jr., *The Idea of Progress in America, 1815-1860* (New York: Columbia University Press, 1944); and, for the influence of Wayland, Stow Persons, *American Minds: A History of Ideas* (New York: Henry Holt and Company, 1958), 110-176.

8. For representative illustrations of Dana's religious views, *Commercial and Financial Chronicle*, March 15, 1873, April 2, 1898; and Steeples, "Young Will Dana" and "William Dana: Man of Enterprise," both passim, drawing extensively on Dana's personal papers. These reside in the archive of the William Floyd Estate, Fire Island National Seashore, Patchogue, New York. The author possesses copies of the entire collection.

9. *Commercial and Financial Chronicle*, July 1, 1865; advertising rates, November 26, 1870.

10. Partnership agreements, June 5, 1865, July 1, 1866; Delmar agreement, June 5, 1865, all in Dana Papers. For Floyd, see John G. Floyd, Jr., to Katherine Floyd Dana, September 11, 1861, April 20, 1861, in Dana Papers; Cornelia Floyd Nicholls, "As Told by the Attic Letters to . . ." (Unpublished manuscript in library of Suffolk County Historical Society, Riverhead, New York, 1961), Part II, 44-45; Anonymous, "Descendants of William Floyd of Mastic, Long Island . . . to January, 1896" (unpublished manuscript in Genealogy Room, New York Public Library, 1896), 5; *New York Times*, November 28, 1903; and David P. Forsyth, *The Business Press in America, 1750-1865* (Philadelphia and New York: Chilton Books, 1964), 86-87.

11. Quotation, *Commercial and Financial Chronicle*, June 30, 1866; also July 1, 1865-October 26, 1870; *New York Times* December 17, 1865, April 17 and 22, May 13 and 20, September 23, 1866, January 9, December 3-6, 1867, and passim; "Hunt's Merchants' Magazine for 1871," *Merchants' Magazine*, 63 (December, 1870), 401-403; *Commercial and Financial Chronicle*, June 8, December 26, 1867, and November 1, 1939. For the Mercantile Agency, see "Early Hand-Written Credit Reporting Ledgers of the Mercantile Agency," 1841-1890. New York, vol. 434, p. 067, R. G. Dun & Co. Collection, Baker Library, Harvard Business School.

12. Addresses of publication, with drawings of the *Chronicle's* various buildings, undated private publication for Dana commemorating his eightieth birthday and fiftieth year in journalism, 1909 (author's photographic copy survives, original missing); advertising and subscription rates, *Commercial and Financial Chronicle*, July 1, 1865-January 1, 1910; also handwritten records of monthly receipts, disbursements, January-December, 1911, in Dana Papers. For Dana's other interests, Steeples, Steeples, "Will Dana: Man of Enterprise," passim, and chapter two of forthcoming Douglas Steeples, *Advocate for American Enterprise: William Buck Dana and the Commercial and Financial Chronicle, 1865-1910* (Westport, CT: in press).

13. Deposition of Wood Drake Loudon, October 23, 1911, in proceedings relative to William Dana's estate, records of the Suffolk County Surrogate Court, Riverhead, New York.

14. William Buck Dana, *Cotton from Seed to Loom: A Handbook for the Daily Use of Producer, Merchant and Consumer* (New York: William B. Dana Co., 1878), quoted 29, 244.

15. *Commercial and Financial Chronicle*, October 10, 1868, April 13, 1875, October 31, 1891, March 9, 1895, May 11, 1895, October 24, 1903, January 1, 1910. Dana also introduced a year end wrap-up for 1869,

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*The Commercial and Financial Register* (New York: William B. Dana & Co., n.d. [1870?]; and “The Railway Monitor,” reporting the financial condition of the railroads, January 15,1873, a precursor to “The Investors’ Supplement. See also William Buck Dana, *Prices of Rail Road Stocks for 32 Years, 1854-1886* (New York: Printed at the Office of the *Commercial and Financial Chronicle*, 1886).

16. Obituaries, *Commercial and Financial Chronicle* December 12,1885, September 16,1899, August 18,1900, November 17,1900, September 11,1909; airplanes, June 4,1910; surface transportation, August 8,1903; telephone and electric lighting, October 26,2878; time zones, November 17,1883; track gauge, May 19,1886.

17. Exchanges, *Commercial and Financial Chronicle*, July 28,1883; futures, June 11,1892.

18. Edison, *Commercial and Financial Chronicle*, January 6,1883; Bell Telephone, February 3,1883.

19. William B. Dana, unpublished diary of a trip to Europe, July 20-September 27,1881, in Dana Papers; Henry Adams, *The Education of . . .* (New York: The Modern Library, 1931), 379-390. Electrical power generation *Commercial and Financial Chronicle*, August 8,1903, for example.

20. *Commercial and Financial Chronicle*, May 11,1907.

21. *Ibid.*, June 1,1895, summarizing and applauding two addresses by Chauncy DePew, a leading financier of the day, who spoke respectively to the Detroit and the New York chambers of commerce.

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