Bonds of War: How Civil War Financial Agents Sold the World on the Union. *By David K. Thomson*. Chapel Hill: University of North Carolina Press, 2022. 288 pp. Illustrations, appendixes, notes, bibliography, index. Paperback, $29.95. ISBN: 978-1-4696-6661-7.
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Reviewed by Christoph Nitschke

On hearing the news of Abraham Lincoln's assassination, Philadelphia banker Jay Cooke's first thought was to stabilize the price of government securities—and only then to mourn the president. Here was the living financial savior of the Union. Patriotic parents even named their newborns after Cooke and his most successful sales acts. Financial instruments and Cooke's tenacity, argues David Thomson convincingly, together brought the federal government into Americans' homes and Wall Street into the world.

Bonds of War: How Civil War Financial Agents Sold the World on the Union applies transnational and cultural tools to describe the process and meaning of 1860s public finance. While it might lose general readers to Roger Lowenstein's gripping *Ways and Means: Lincoln and His Cabinet and the Financing of the Civil War* (2022), the book is smoothly written and accessible. Thomson specifies his contribution to the literature as "a detailed examination of bond sales and purchasers" (p. 235n2). Exceeding that, he shows that buying government debt, which stood at $2.75 billion by war's end, was two things at once: a (sometimes short-lived) financial transaction, and a less tangible sociocultural or even diplomatic claim.

The book rests on impressively deep archival foundations. Thomson has excavated evidence from dispersed banking records, personal papers, government ledgers, and newspaper articles to show the widespread circulation of federally issued bonds in large parts of the United States and Europe. He marshals this sometimes spotty and other times highly detailed information into a three-pronged argument: domestic sales of Union war bonds were hugely successful, once Cooke took the reins, because ownership of government debt demonstrated a reconfigured notion of citizenship; the overseas trade in war bonds was embedded in diplomacy but offered existing transatlantic networks an opportunity for large profits; and Wall Street emerged from the Civil War with a much stronger role both at home and abroad.

Thomson states his case in six chapters. The first two outline government financing before Cooke. International lenders had lost confidence after the financial panics and state defaults between 1837 and 1857, and the leading American banks, in 1861, saw no profitable way forward. The Legal Tender Act heralded a new era, as US bonds could now be purchased with cheaper paper money. The third chapter describes how Cooke ran an innovative publicity campaign that not only helped create a nascent fascination with finance but redefined American identity through civic investment. Thomson argues that "the entire nation gained ownership in the fate of the Union" when people discovered, with the help of Cooke's pushy advertising, that bonds fused financial self-interest and patriotism (p. 56).

The domestic story continues in chapter five, which traces new sales through 1864–1865 and develops the point that government securities, especially under Cooke's leadership, became nation-making tools. An array of marketing methods and tactics—including the institution of night brokerages that offered coffee, doughnuts, and bonds, and the bribing of newspaper editors and clergy with bond options and wine—unlocked widespread sales even among rural investors and minorities. The capitalization of patriotism, in turn, demonstrated a novel concept of Union and nation.

Chapters four and six show the surprisingly global transactions of US government bonds. Amsterdam and primarily Frankfurt emerged as the most important secondary markets because of antislavery sentiments, migrational links, kinship banking networks, and marketplace idiosyncrasies. Overseas trading of the discounted securities was extremely profitable but also served Union public diplomacy, since creditworthiness equaled legitimacy (the book's subtitle, however, remains largely unanswered). In the postwar period, repayment discussions impacted but did not deter overseas buyers. Transatlantic elites amassed most of the outstanding government bonds but only underwrote new, lower-yield securities once Cooke retook the lead agency. The banker then exited the scene in the Panic of 1873, and further refunding of the public debt had to wait.

Any good history of economic events prompts questions of emphasis, relative importance, and effects. Thomson tells us that "everyday citizens spanning the country financed the Union cause," but it is still unclear to what extent (p. 83). A traveling agent's observations that "while much money may not be invested, a patriotic and loyal feeling has been awakened" might apply to many of the sales (p. 65). Thomson's evidence for the democratic spread of bonds is strongest for the final two war years, but even during the buying craze of May 1865, purchases under $100 apparently accounted for less than 10 percent of total amounts (see p. 156). Here, and elsewhere, casting loans and purchases into tables and maps might have added value.

If marginalized groups like freedmen, women, immigrants, and Indigenous Americans partook in "a uniquely American identity, defined . . . by investment," how did the "strategy" of "inclusion in the nation through purchasing bonds" pay off in nonfinancial ways (pp. 57, 78, 76)? While Thomson could have explored the relationship between owning a share in the Union and having a say in it, he sees the "democratic moment" as fleeting (p. 158). Widely held short-term securities quickly matured, and the burgeoning marketplace for railroad securities was barred to small-scale investors (p. 199). Did Cooke mine the "sort of emotional commodity" of confidence in the Union, or manufacture it (p. 8)? Its "strange surge" likely correlated to battlefield outcomes but also, argues Thomson, to the "faith" that salesmanship instilled (pp. 195, 132).

A new culture of finance in America, and the success of war bonds, then, were mutually dependent processes. Several questions come to mind: whether intent or opportunity determined civic investment, what kind of profitability patriotism required, and what ideals replaced the Civil War's financial citizenship in the Reconstruction era. Regular readers of this journal might criticize that institutional changes and business innovations get short shrift in the growth of American finance, or that Thomson only hints at the immensely important function of credit. And the profitable globalization of US financing, not least, may leave one wondering about the transnational marketing of the Union, the national and imperial attachments of capital networks, or the increasingly crucial role of railroad, state, and municipal debt in nation-building. These questions, however, merely evidence the fact that *Bonds of War* is a deeply researched and neatly argued book that successfully retells the Civil War moment in financial history, repositions Wall Street firmly within transatlantic networks, and enables further work.

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Reviewed by Cynthia B. Meyers

In her study of nineteenth-century British advertising, Anat Rosenberg deliberately places her analysis of emerging advertising practices