

THE BATTLE CRY



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NEXT PROGRAMS

March 14, 2017: Lee White: Battle of Chickamauga. Battle of Franklin.

April 11, 2017: Sandy Prindle: Lincoln Assassination.

Meetings 2nd Tues. of the month (7 pm) GRACE CHURCH ADULT ANNEX, 8000 Bee Ridge Rd, Sarasota, FL 34236. On Occasion time and location of the meeting will be changed.

JAY COOKE'S FUNDING THE NORTH IN THE CIVIL WAR

From Jay Cooke's Gamble by M. John Lubetkin. Philadelphia's Jay Cooke, who became the wealthiest man in America before losing most of his fortune in the Panic of 1873, was the person most responsible for raising money for Abraham Lincoln and the North at that perilous early moment when the country only had \$1.7 million in hand. He did it through a powerful innovation – instead of trying to sell the bonds just to the wealthy and to institutions, he assembled a large sales team and sold bonds to the middle class. In the final tally, over 500,000 individuals bought war bonds, establishing a precedent that was successfully followed in both World War I and World War II:

"Jay [Cooke]'s tiny banking house [in Philadelphia] opened just as the Civil War began, The first lengthy conflict of the industrial era, the war forced both sides to design, construct, and operate effective logistical systems as well as to raise money systematically. Besides raising taxes, another option was to print paper money and hope for battlefield success. This salutary approach (if one is not upset by inflation) worked quite well for the South but proved flawed after Gettysburg and Vicksburg. Unfortunately for the North, the Treasury had just \$1.7 million in hand when Lincoln took office and was soon spending a million dollars a day. Given the lack of cash and what little tariffs and fees brought in, the federal government decided to assume a 90-day war.



Jay Cooke during the Civil War

"Neither [Treasury Secretary Salmon] Chase nor Lincoln wanted to finance the war by printing money or adding high income taxes; so they temporized, attempting to sell bonds.

"Following Fort Sumter, Cooke was determined to assist the North. ... While most Northern states gave the federal government men, equipment, and cash, Pennsylvania, which had promised 10,000 troops, was stymied because of previous bond defaults. Cooke volunteered to sell the bonds but was rebuffed. He then watched helplessly as the state's financial officials discovered that they could not sell the bonds. Finally, they sheepishly came back to him. Upon receiving approval on May 28, Cooke charged ahead with his old friend Anthony J. Drexel, Philadelphia's dominant banker. In three weeks they sold over \$3 million in bonds. Cooke himself subscribed \$10,000, which became public knowledge and added to the public's faith in him: he sold only securities in which he also invested.

"On July 21, 1861, the North was defeated at Bull Run. Federal censors tried to block the news, but a Philadelphia Inquirer reporter slipped back into Philadelphia the next morning. The news quickly spread, and businessmen wandered the streets in shock. Cooke, as surprised as anyone, swung into action. Instead of trying to gloss over the battle, he made it a rallying cry, just as the Alamo had been or Pearl Harbor and the World Trade Center would be. Going from one downtown office to another, Cooke had \$1.75 million in pledges by noon, twenty hours after the battle's end. He instantly became a national hero and knew he had a workable formula, whereas Chase saw a competitor grabbing headlines. Probably prodded by Lincoln, Chase took Cooke with him to New York in August as the government tried to raise \$50 million. ..."

TRIVIA QUESTIONS

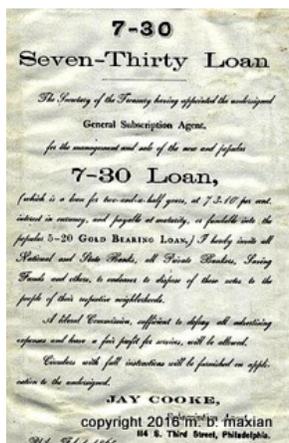
- What were the “Butchertown Cats” and the “Hill Cats”?
- To whom was Captain Oliver W. Holmes speaking when he said “Get down, you damn fool, or you’ll be killed”?
- Name the Confederate ironclad defending New Orleans which rammed the U.S.S. Manassas.
- Who wrote the fictional history, *If the South Had Won the Civil War*?
- When Gen. James Longstreet arrived at Catoosa Station to reinforce Confederates at the battle of Chickamauga, how did he locate the battlefield?
- How did the women of New Orleans respond to Union general Benjamin Butler’s infamous order No. 28?

“...Cooke became Chase's advisor for a \$150-million bond program set for late 1861, but Chase limited his sales territory to only Philadelphia and nearby New Jersey, allowed nothing for advertising or operations, and left him on a commission-only basis. Nevertheless, Cooke enthusiastically went after a wide audience by mixing patriotism, small-denomination sales, and public awareness. Traditionally only the wealthy had been solicited, but his instincts said that the North's huge number of middle-class artisans, merchants, and farmers felt that the war was a noble cause and wanted to participate. Writing much of the copy himself, Cooke advertised in English and foreign-language papers. He also played hardball: publishers not carrying the patriotic stories that he submitted could forget advertising dollars. His participation, Josephson wrote, 'was so brilliant ... he sold so much more than the other bankers (about one-fourth of the total) that his demands (to run the entire program) could not long be resisted.' Cooke had done nothing less than formulate bond sales in the United States and Great Britain for World Wars I and II. ...

"At Lincoln's urging, on March 7, 1862, Chase appointed Cooke 'Subscription Agent for National Loan,' giving Jay sales control of all U.S. bonds. The position was undefined, Chase was clueless, and Jay quickly expanded his role. Josephson wrote: '[He] curbed or prodded speculators as he pleased ... [and] in his onward rush he had scrambled over the heads of the older cliques of financiers.' The Cookes knew more about government plans than any other banking house and consistently invested with their inside knowledge. As more Washingtonians banked with them further information came, in turn leading to even more profits and depositors, including John Wilkes Booth. There was never a hint of impropriety concerning bond sales; as the profits from the Philadelphia and Washington offices were a fraction of Jay's wealth at the war's end, the explanation for his great wealth lies in his timely use of insider information. ...

"In the 1863 campaign Cooke sold \$511 million in bonds. Drawing not a penny in advance, he fielded an organization including 2,500 salesmen. Sales reached \$3 million a day; and the Treasury, which had to sign each bond, was back-logged for weeks. After all expenses were paid, Jay Cooke & Co. netted \$220,000: 1/25 of 1 percent. Nevertheless, the figure stirred up a storm of protest. The problem arose from Jay's making the sales look effortless: predictably, other bankers and politicians now wanted to share in the profits. ... In 1864 Cooke came under congressional investigation but was fully cleared. ...

"Mid-1864 saw another Northern crisis. Grant and William Tecumseh Sherman were stalled, casualties were horrific. Jubal Early's raid on Washington left Lincoln's reelection uncertain, and the \$3 million-a-day war effort was in chaos. Chase resigned on June 29 and was replaced by Senator William Fessenden, who met with Cooke in July but – put off by him – gave him no business. In October, however, with only \$5 million of a \$40-million bond program sold, Fessenden gave Cooke \$10 million, which he quickly sold. Cooke asked for the remaining \$25 million and also sold these bonds. With Lincoln reelected and Congress now friendly, Cooke had sold another \$200 million by February. On March 3, 1865, Congress approved the largest bond sale of the war, \$600 million. Cooke said he could sell it all and, without opposition, was given the contract. ... **Sales ended in July at \$830 million ... with over 500,000 people purchasing bonds.**"



Florida's 3rd Regt Infantry

1861-1865

Two years ago our Round Table adopted a

T-shirt design that included, on it's reverse, a Confederate flag, not the typical Confederate battle flag. We knew it symbolized the Florida 3rd yet no further description about the regiment was given.

In order to provide a bit more about the flag a short mention of some of the origin and activities of Florida's 3rd infantry regiment the following is given: from *Confederate Military History Extended Edition*. Edited by Gen. Clement A. Evans. Broadfoot, Wilmington, NC, 1989, various pages. Vol. XVI, Florida.



FLAG OF 3RD INFANTRY REGT FL

Early in 1861, a General Grayson discovers a call for "all loyal citizens of the United States" to assemble on the south end of the island [St. Vincent's] to escape the "vengeance of an outraged government." Floridians answered the call.

The second regimental organization of infantry, designed for service in Virginia, was established early in April, 1861. However, by August, 1861 President Davis called for the 3rd Florida regiment of infantry to participate in the defense of the Florida coast.

Soon after formation of various regiments Grayson became ill and died. His "temporary" [my quotes] replacement was Col. W.S. Dilworth, 3rd regiment Florida volunteers, at Fernandina. From there the regiment was scattered from Fernandina to the mouth of the St. John's.

The second and third Florida infantries rendezvoused on Amelia island. During their first year the newly combined regiment saw little service. Their work consisted of building sand batteries on Amelia and Talbot islands.

On March 26, 1862, a detachment including most of the two companies on duty at the beach on Amelia island, attacked some launches which were from the blocking fleet and were attempting to land and to destroy the regiment's stores.

The engagement resulted in the loss of several of the boats, most of the occupants killed, wounded or captured. The regiment was soon stationed at Cedar Keys then assigned to the Army of Tennessee.

However, the first encounter the 3rd Florida had was an order to engage and capture a strong Federal picket guard at the "Brick Church". After the engagement several men of the 3rd were wounded but the Federals retired to gunboats and Jacksonville was evacuated. The regiment then returned to its encampment near Tallahassee. A short time later the 3rd was ordered to Chattanooga to join the army of Tennessee under Gen. Braxton Bragg. When a field artillery unit was attached to the 3rd, the company returned to Amelia island where it remained for about five months.



The 3rd Florida continued be moved around a great deal, among the many battles and location assignments to include the regiment are: Chattanooga, Dalton, Richmond, KY, Perryville, Louisville, Mobile, Columbus, Montgomery, Stone's River, and Chickamauga (commanded by Col. W.S. Dilworth). As a result of the 3rd Florida at Chickamauga, they were given credit as "distinguished for gallantry and dauntless heroism". All of this

and more are symbolized by the flag on the back of your shirts. —M. Bruce Maxian



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Confederate General Albert Sidney Johnston to his troops before attacking General Grant's Army at Pittsburg Landing, Tennessee (April 3, 1862)

Soldiers of the Army of the Mississippi: I have put you in motion to offer battle to the invaders of your country You can but march to a decisive victory over ... mercenaries sent to subjugate and despoil you of your liberties, property, and honor. Remember the precious stake involved; remember the dependence of your mothers, your wives, your sisters, and your children on the result; remember the fair, broad, abounding lands, the happy homes that will be desolated by your defeat, The eyes and hopes of eight million rest upon you.

DUES FOR THE 2015-2016 CAMPAIGN ARE PAYABLE TO PAT McINERNEY AS SOON AS POSSIBLE. DUES KEEP THE PROGRAMS AND NEWSLETTERS AVAILABLE TO YOU.

Our Annual Campaign runs from Sept. through May, dues are \$30 .

GENERALS JOSEPH E. JOHNSTON AND BEAUREGARD SPOKE TO THE SOLDIERS OF THE CONFEDERATE STATES (JULY 1861).

One week ago, a countless host of men, organized into an army, with all the appointments which modern art and practiced skill could devise, invaded the soil of Virginia. Their people sounded their approach with triumphant displays of anticipated victory. Their generals came in almost royal state; their great Ministers, Senators and women came to witness the immolation of our army and subjugation of our people, and to celebrate the result with wild revelry.

Anyone interested in receiving "The Battle Cry" by e-mail please see Bruce Maxian at one of our meetings or e-mail me at:

Sarasota.cwrt@gmail.com

It is with the profoundest emotions of gratitude to an overruling God, whose hand is manifest in protecting our homes and liberties, that we, your Generals commanding, are enabled, in the name of our whole country, to thank you for that patriotic courage, that heroic gallantry, that devoted daring exhibited by you in the actions of the 18th and 21st, by which the hosts of the enemy were scattered, and a signal and glorious victory obtained.

Meetings 3rd Tues. of the month (7 pm)
GRACE CHURCH
ADULT ANNEX, 8000 Bee Ridge Rd, Sarasota, Fl 34236. On Occasion time and location of the meeting may be changed.

LIMERICK FUN

*Chickamauga was where he won fame
And "the Rock" was attached to his name
For he held his ground
While those all around
Broke their ranks and retreated in shame.*

Who am I?

PLEASE WEAR YOUR T-SHIRTS TO THE MEETING. IN THE MEANTIME WEAR THEM WHEREVER YOU ROAM.

OUR MONTHLY RAFFLE ALWAYS NEEDS YOUR DONATED BOOKS & MAGAZINES.

Check our monthly newsletter, *Battle Cry* at:
<http://www.sarasotacwrt.yolasite.com>