

Review - book review: The Trust

The American Enterprise, No. 4, Vol. 11; Pg. 58 ; ISSN: 1047-3572

June 1, 2000

By Richard Miniter

The Trust By Susan E. Tifft and Alex S. Jones, Little Brown, 896 pages, \$ 29.95

As incredible as it may seem, the New York Times began its life as a Republican Party propaganda organ. It was founded by Henry J. Raymond, a staunch Republican and Speaker of the New York State Assembly, and George Jones, a banker, as a "conservative counterpoint to Horace Greeley's Tribune," note authors Tifft and Jones. Under conservative control, the paper exposed Boss Tweed and refused to endorse the corrupt GOP presidential nominee James G. Blaine in 1884--a move which drove away advertisers and ultimately put the paper on a path to bankruptcy and liberalism. In 1893, the founders' heirs sold the paper to its editor, Charles R. Miller, a devoted Democrat. By 1896, it was losing \$ 1,000 a day--roughly the price of a Manhattan brownstone.

Though the paper was considered "the most picturesque old ruin among newspapers in America," no one in New York was foolish or romantic enough to buy it. That's when Harry Alloway, a New York Times financial reporter, sent a telegram that would eventually save the newspaper and change the news business forever. It read: "Would New York Times proposition be attractive now? Answer confidential. H. Alloway." The recipient was Adolph S. Ochs, the sort of incredibly variegated man America seemed to be crowded with in the last century. The son of a German Jewish immigrant father who never amounted to much, Adolph had little schooling. He opposed female suffrage, championed the gold standard, was a hometown booster, and a southerner who was afraid of seeming "too Jewish."

After several devastating failures, young Adolph had made the Chattanooga Times a success by sheer force of will. Always one step from bankruptcy, Ochs was careful to present an image of success. His misleadingly prosperous appearance ensured a steady supply of loans from local and New York banks. Now he was being offered the New York Times.

How Ochs skillfully manipulated the wealthy New Yorkers who owned the paper into selling it to him, on favorable terms, is the best part of this book. How he eventually gained total control of the Times is another story of perseverance and guile that is a pleasure to read.

For the next 40 years of its life, the New York Times wandered through a series of near-death experiences--most of which the insuperable Ochs succeeded in keeping from public view. Even the triumphant completion of the New York Times' massive headquarters at Times Square was a near disaster. His creditors were calling, and his investors threatened to pull out if he built an extra six-story tower. Ochs built it anyway, making it the tallest building in New York in 1921, and dared his partners to bolt. Ochs was a gambler without a gambler's nerves; so he bit his nails and hoped his bravado would succeed. It did. This financial and emotional high-wire act is the untold story of most entrepreneurs; we are lucky the authors chronicle it.

Ochs wasn't willing to support ideas he thought woolly-headed or avant-garde, even if it would win him plaudits. Some residue of his conservative southern upbringing remained. Under Ochs, the New York Times endorsed a never-enacted government scheme for jailing "Reds," and editorialized in favor of arresting "conspirators against our government," including anarchists, pacifists, and Bolsheviks. The paper had little sympathy for Sacco and Vanzetti or what it called "trade unionists." (The authors record these facts with a tongue-ducking, embarrassed tone.) Ochs' son-in-law, Arthur Hays Sulzberger, once asked him if the paper could run a review of the highly acclaimed book, *The Well of Loneliness*. It has a lesbian theme, Sulzberger admitted. Ochs emphatically refused. Later, Ochs asked, "Just what the hell is a lesbian?"

Ochs was a true newspaperman. He refused to pull stories that offended advertisers. He was the first publisher to run an entire government report so the reader could reach his own conclusions about the most important stories of the day. In his early days, when the paper was weighed down with debt, Ochs wrestled with endorsing the "free silver" views of William Jennings Bryan. If he gave up his support of sound money, he might have put Bryan over the top and made the paper's debts worthless, yet Ochs ultimately refused to trade his principles for his self-interest.

After Adolph Ochs passes from the scene, this book slows down. We learn a lot about what people are wearing and eating, but less and less about what they're thinking and doing. It seems the more access the authors have to living witnesses, the more cluttered the narrative becomes. The Trust was written with the full cooperation of the Ochs-Sulzberger clan, and the authors interviewed some 550 people connected to the Times, many more than once. It shows. Unless you are trapped on a long airplane flight or hired to review this 896-page tome, stop reading on page 162.

Richard Minter writes for the Wall Street Journal Europe.

Copyright 2000 Gale Group, Inc./ ASAP

Copyright 2000 American Enterprise Institute for Public Policy Research