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John J. Kiernan: Business Journalism Pioneer, 1845-1893

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ABSTRACT

John J. Kiernan was a little-known but important transitional figure in business journalism in the nineteenth century, one who operated as business journalism began to form its early identity. Kiernan's news bureau employed and trained Charles Dow, Edward Jones, and Charles Bergstresser before they launched Dow Jones & Company, Inc. and the *Wall Street Journal*. Beyond this, Kiernan has been overlooked in the academic literature, even though he provided a leading financial news service after the Civil War. His story is instructive for modern audiences since he operated as a new technology—the telegraph—transformed business journalism. Evidence suggests Kiernan's foray into New York state politics distracted him from his core business as the market for business news grew dramatically. The evolutionary theory of a firm helps explain the demise of Kiernan's business as he lacked the organizational capabilities to sustain innovation at a critical juncture in journalism history.

KEYWORDS

19th century journalism;
business journalism; Dow
Jones & Co; financial history

John J. Kiernan was a little-known but important transitional figure in business journalism in the nineteenth century, one who operated at a time of great technological change and growth in this specialized area of reporting. Pace University accounting scholar Mary Ellen Oliverio and newspaper accounts identified Kiernan's operation as the leading financial news agency on Wall Street in the two decades following the end of the Civil War.¹ Kiernan, an early pioneer in financial news delivery over telegraph, was one of the first businesses to transmit financial data and news over electrical wires. Some authors have incorrectly credited Kiernan with inventing the news ticker machine.² While there is substantial evidence to contract this invention claim, Kiernan was an innovator in news delivery over electric wires and helped reinforce the time sensitive nature of news delivery that is the bedrock of modern financial wire service journalism.

He was a popular Wall Street figure and his office was a social gathering spot for a growing corps of financial journalists. Henry Alloway, the *New York Times*' financial editor from 1896–1906, noted, “John Kiernan himself handsomely earned a next-best friend in every daily paper office of the town.”³ As such, “Kiernan's Corner” on Wall Street helped form the social identity of business journalists at a time when this new genre was being established in the Industrial Era. His business bulletins were read by iconic business leaders such as J.P. Morgan and Jay Gould and published in New York newspapers.

The *Kiernan News Agency*, which operated from 1869–1893, was best known for training three younger reporters, Charles Dow, Edward Jones and Charles Bergstresser, right before they launched Dow Jones News Service in 1882, and later the *Wall Street Journal*, which

became one of the most influential publications in journalism.⁴ Besides this relationship, Kiernan and his news service have drawn little attention from journalism scholars, aside from footnotes in the Dow Jones company histories.

Kiernan was born Feb. 1, 1845, was the eldest of six children. Prior to starting his news bureau, Kiernan worked in all aspects of the business. As a teenager, he was a messenger boy for the Magnetic Telegraph Company and then worked in the foreign news division of the Associated Press, where he rowed out in the harbor to greet ships arriving from Europe. Once on board, Kiernan reviewed European newspapers, interviewed passengers and crew and was able to deliver news to the AP's subscribers a day before the competition.⁵ Kiernan also worked in financial advertising with the Albery Frank & Co.⁶ By several accounts, he became wealthy. O'Neill writes, "At only 35 years old, Kiernan had amassed a fortune of about 250,000, USD" which would be worth more than six million dollars in 2020.⁷

The *World* provided this physical description: "He was about five feet in stature, with a ponderous girth, making him look as broad as he was long. His face was florid and overspread with a genial sunny smile. He was dressed in the height of fashion and was known as a bon vivant and clever raconteur" (see [Figure 1](#)).⁸ Kiernan was an innovator and influential in the emerging market of news distribution via telegraph. Kiernan had a business arrangement with The Gold and Stock Telegraph Co., an early financial telegraph service, to provide news with financial market data. Kiernan's ticker service was so valuable



Figure 1. John J. Kiernan, a fixture on Wall Street and the financial news business in the late nineteenth century; courtesy Reid, the *Telegraph in America* and Morse Memorial.

and innovative that he had to sue a competing firm to prevent its illegal retransmission of Kiernan's news. This lawsuit was among the first to establish a legal precedent for timely news transmission.⁹

This article seeks to understand how Kiernan contributed to the development of business journalism in the mid-nineteenth century and explore factors that caused his firm's demise. In doing so, this article seeks to fill a void in the academic literature of U.S. business journalism that lacks any research on this innovative news executive in the post-Civil War era. There has been no academic work addressing how Kiernan's foray into politics led to the demise of a pioneering business news provider. The evolutionary theory of a firm guides this paper. Developed by Richard Nelson and Sidney Winter, and championed by Alfred Chandler, this theory provides a broader historical context for the demise of Kiernan's business. In doing so, this article seeks to offer a cautionary lesson for today's media companies, which are struggling with the disruption brought on by the digital information revolution. Kiernan appears to have stagnated at a critical juncture in the growth of journalism and ceased to innovate in a fast-evolving marketplace.

Literature Review

The *Kiernan News Agency* began in 1869, about thirty years into the growth of U.S. business journalism.¹⁰ Through the Colonial Era, basic business news was published in price current publications that featured listings of commodity prices with little narrative development. The reporting on business evolved with the Industrial Revolution and was an essential element in the growth and specialization of industry. Michael Palmer wrote the growth of industrial capitalism depended on news and information and so publications arose to meet the growing demand for market news for wealthy and elite individuals as well as brokers.¹¹ "The need and the opportunity for a business press grew out of the introduction of the factory system, and the dawning of the realization that the making and distribution of goods depended upon economic principles," wrote Jesse H. Neal, a leader of the trade group Association of Business Papers in New York.¹²

Kiernan's news agency, with its focus on serving Wall Street brokers, was a significant example of growing specialization in business journalism and journalism in general during this era. Specialized commercial publications began emerging in 1850 as business sectors ranging from drug makers to dry goods retailers were served by their own trade papers.¹³ Specialized publications such as *American Banker*, *Bankers' Magazine*, *Dun's Review*, and the *Bond Buyer* launched in the nineteenth century, and some of these publications greatly assisted with the development of these industries.¹⁴

Kiernan's news agency aligned with the typical practices of business journalism in the post-Civil War era, which John McCusker, Wayne Parsons, and May Belle Flynn describe as a servant to business, one with a symbiotic relationship with the markets.¹⁵ Kiernan's business was tied closely to the evolution of the U.S. capital markets, the bankers and stockbrokers involved with financing the Industrial Revolution. By 1869, when Kiernan launched his business, the New York Stock Exchange merged with two competitors, the Open Board of Brokers and members of the Government Bond Department, a move that nearly doubled the exchange to 1,060 members in two years while trading volume rose to more than 3 USD billion.¹⁶

The demand for specialized business news came with the ascent of mercantile manufacturing enterprises and a new professional class and the demise of small merchants. Journalism in general transformed amid major social and demographic changes in the United States, such as increased population and urbanization of U.S. cities that provided a larger and easier-to-reach audience. This environment led to the rise of the commercial advertising model, and the penny press, historian Gerald Baldasty writes. Having newspapers financed by commercial advertising rather than political parties was a pivotal moment.¹⁷ The penny press “provided the basis for the press as a servant of business rather than politics.”¹⁸

The concept of journalism was changing as well. Michael Schudson writes that the identity of reporters evolved from 1860 with the first journalistic interview, which helped provide reporters with individual acclaim and stature. Reporters in this era began to gain full-time work in their field and their pay began to rise.¹⁹ Journalists began forming a professional identity, with the creation of press clubs, which provided an early forum to criticize colleagues’ work and enforce an emerging sense of professional conduct.²⁰

New technologies shaped journalism in this era. Richard John described the period after 1840 as the “second communication revolution” that witnessed the expansion of the railroad and commercialization of the telegraph and transformed distribution of news and information.²¹ This was a quantum shift of information being delivered from humans and horses to dissemination by electrical circuitry and machines powered by steam. The Associated Press began employing the telegraph in news production in 1846. Kiernan operated during a period of intense competition between rival telegraph services and was influential in the emergence of the stock ticker tape machines in the late 1860s. Matthew Josephson described how this competition changed the physical landscape of Boston, New York, and other cities.

The sky of downtown Boston, like that of New York and other large cities, was then a crazy network of crisscrossing telegraph or ticket wires, strung up on anything that could hold them, and often breaking and creating fire hazards.²²

Kiernan was at the forefront of delivering international news to U.S. stockbrokers. His firm struck an arrangement to transmit foreign financial news gathered by the Associated Press and others in London and Paris to his customers over telegraph lines a half-hour before its general transmission.²³ In financial information delivery, the telegraph was a major innovation in market transparency since “prices were now available shortly after trades were made.”²⁴

Besides the telegraph, newspapers and specialized publications in the nineteenth century benefitted from other advances in technology such as mechanical typesetting, and new industrial printing technologies such as rotary presses.²⁵ Alexander Graham Bell invented the telephone in 1876, and the device soon found its way into newsrooms and into stock exchanges.²⁶ Typewriters were introduced into newsrooms a short while later. By 1886, for example, the Linotype machine came into production at the *New York Tribune*, speeding production times and pushing deadlines back so newspapers could provide news even more current.

Major elements in the evolution of U.S. business journalism in this era include James Gordon Bennett’s reporting of the “money article” in the *New York Herald* beginning in 1835, some of the first general interest news coverage of Wall Street.²⁷ One of the influential

journals during this time was the *American Railroad Journal*, whose editor, Henry Varnum Poor, possessed a deep knowledge of the field and was perhaps the first U.S. business journalist to demand correct financial information from the companies he covered.²⁸ Other landmarks in this period included the founding of the *Economist* magazine in 1843 and Julius Reuter's eponymous news service in 1849. Kiernan operated in a dynamic period, a time of considerable entrepreneurial energy for journalism as a whole. Frank Luther Mott described the late nineteenth century as the rise of the independent press, a period when more than nine thousand periodicals launched: "The last 30 years of the 19th century were a formative period of the American business press."²⁹

Theory

The paper is informed by a theoretical framework, the evolutionary theory of a firm, which provides broader context about why Kiernan's firm stagnated at a critical juncture in the growth of journalism and the emergence of news as a business rather than political advocacy.³⁰ The evolutionary theory of the firm, developed by Richard Nelson and Sydney Winter and championed by Chandler, describes how firms evolve, expand into new markets and adapt to "the constantly changing economic, social and political environment."³¹ This is a refinement of Chandler's general observation of the rise of the managerial class in U.S. businesses in the late nineteenth century.³²

Chandler describes how this theory emphasizes "continuous learning that makes a firm's assets dynamic."³³ The theory examines strategy, structure, and core capabilities of a firm. Such a focus on building up an organization's intellectual capital can help a firm adapt in periods of rapid economic change. In other words, a firm with adequate organizational capabilities "can be more than the sum of its parts," Chandler writes, and have "a life of its own above and beyond those of the individuals involved."³⁴

Nelson and Winter write that in their evolutionary theory of a firm, companies possess "various capabilities, procedures, and decision rules that determine what they do given external conditions" and they also search for possible organizational changes to adapt and improve.³⁵ Successful firms do not assume a static market and instead actively plan to evolve in the future.

This theory resonates with the transitional era in which Kiernan operated. Baldasty notes the late nineteenth century was a time when newspaper publishers "were involved in the mass production of a commodity that demanded attention to organizational and financial concerns that would have been quite foreign to the crusading political editors earlier in the century."³⁶

Kiernan, as described below, essentially put his firm on autopilot during his foray into politics in the 1880s and suffered disastrous results. Kiernan, a dynamic and personable individual, was focused on his political career in Albany at a crucial time when his news service needed strategic attention to deal with emerging competitors and new technologies such as the telephone. He could not retain key talent, such as Dow, Jones and Bergstresser. In this era, successful news operations needed fully engaged managers "to develop business strategies to survive."³⁷ Kiernan lost focus on his core business at a time of rapid change in communications and financial markets. Such a scenario was envisioned by Nelson and Winter, who posit that "over time, the economic analogue of natural selection operates" and those who stagnate tend to fail.³⁸

The companies that engage in continuous learning, that evaluate and change current routines and that build up their talent can weather the rigors of a rapidly changing marketplace. This is why, Chandler argues, that companies such as Ford Motor Company and International Business Machines, “have prospered and grown during a century of global wars, deep economic depressions, dramatic political changes and continuing profound technological transformations.”³⁹ As Kiernan’s firm stopped innovating, partly due to the owner’s foray into politics, he lost key staff and lacked sufficient talent to evolve in a rapidly changing media environment. An alternate but less robust explanation of Kiernan’s demise can be found in theories of technological adoption. University of California, Berkeley, economist Joseph Farrell uses the term “excess inertia” to describe situations when a company won’t switch to a newer and possibly better technology. This is partly the result of the expense and time of switching from an installed base of equipment in the soon-to-be-outmoded technology. This could provide an alternate explanation for Kiernan’s failure to muster the investment for a printing press, an evolution from handwritten bulletins, as Dow Jones & Company had done in 1885. Wendt described a sense of inertia at Kiernan’s business as he was reluctant to adopt new product lines proposed by Dow, such as a daily report on business.⁴⁰

Data and Methods

Information on Kiernan was scarce in the standard academic literature on journalism. Major works of journalism history by Frank Luther Mott, Frederic Hudson, Stephen Vaughan, Donald Paneth and Mitchell Stephens do not list Kiernan.⁴¹ Kiernan is mentioned as the Dow Jones & Co. histories authored by Lloyd Wendt and Jerry Rosenberg, a history of Brooklyn by Howard and a brief biography by Aliah O’Neill.⁴² Dow Jones & Co. lacks detailed records about the founders’ time with Kiernan.⁴³ The New York Historical Society, New York Public Library, and Lafayette College (Bergstresser’s alma mater) have little material on Kiernan.⁴⁴ The author conducted archival research at the Museum of American Finance, which had some records of Kiernan’s dealings with the Gold and Stock Telegraph Company and references to Kiernan in histories of the telegraph.⁴⁵ Two legal cases involving business disputes were obtained from searches of online legal databases and through archival research in the New York City court system.⁴⁶

There are no known surviving examples of the original dispatches from the *Kiernan News Agency* or the *Wall Street Financial News Bureau*. Kiernan news bulletins were handwritten carbon-copy missives of market news known as “flimsies,” a term that speaks to the temporal nature of the news product. Kiernan’s news also was distributed on news ticker machines, yet there is no known surviving record of this work product. By contrast, Dow Jones & Co. has the printed *Wall Street Journal* and the Customer Afternoon Letter as a record of its early operations.

Research of historic newspapers uncovered references to Kiernan and the *Kiernan News Agency* in New York newspapers from January 1845 through the end of December 1895, encompassing the span of Kiernan’s life. Various searches, described below, were conducted on the website of the New York State Historical Newspapers, a database containing 583 titles with 7,144,702 pages.⁴⁷ This database allows full-text searching of specific phrases in these early newspapers. Searches for the phrases “John J. Kiernan” and a search for “Kiernan News Agency” yielded $n = 108$ articles after irrelevant articles or insignificant mentions

were eliminated. A search for the phrase “John J. Kiernan” yielded 107 results and a search for “Kiernan News Agency” yielded twenty-nine results during this time period. Overall, these searches yielded a net 126 results (due to overlapping results), with four excluded as irrelevant, so the analysis involved $n = 122$ articles. Of this, fourteen of the articles retrieved involved very brief mentions of Kiernan attending an event or listing him as a state senator. That left $n = 108$ articles that had some substantive discussion of Kiernan or reports by his news agency. In the analysis, 52 percent of the articles ($n = 64$) were from the *Brooklyn Daily Eagle*, 32 percent were from the *Evening Post* ($n = 24$), followed by the *Sun* ($n = 10$); the *Evening World* ($n = 5$), the *Geneva Daily Gazette* ($n = 3$) and the *Watertown Re-Union* ($n = 2$). Some twenty different publications had a single article each.

These articles were sorted in general categories, with 40 percent ($n = 50$) involving Kiernan’s political career and aspirations; 17 percent involving *Kiernan News Agency* reports ($n = 21$), and the rest being reports on the *Kiernan News Agency* ($n = 10$), Kiernan’s outside business ventures ($n = 7$) and various general interest items ($n = 26$). Additional insights were gained by employing the method of triangulation—analyzing the articles, archival documents, historical record, and vice versa—to place events in historical and cultural context.

Research Questions

This article will engage with the following research questions:

RQ1: What factors contributed to Kiernan’s early success and how did he contribute to the development of business journalism in the mid-nineteenth century?

RQ2: What managerial factors caused the demise of the Kiernan News Agency?

RQ3: What factors contributed to Kiernan’s early success and how did he contribute to the development of business journalism in the mid-nineteenth century?

The *Kiernan News Agency* played an important role in post-Civil War financial markets by distributing breaking news on shipping, railroad and construction as well as information from the New York Stock Exchange to clients around the country. This news content was focused on serving the needs of traders and brokers, not the public, consistent with the norms of the business and trade press.⁴⁸ Kiernan’s news agency distributed handwritten bulletins of financial news, known as “flimsies,” produced with a stylus written on books of tissue paper sheets and carbon paper that would produce about twenty-four copies simultaneously.⁴⁹ These bulletins, generally two-hundred words or less, were distributed throughout Wall Street by a small army of messenger boys.⁵⁰

The regular content of the Kiernan bulletins included London stock quotations an hour ahead of the New York Stock Exchange opening, weekly statements of banking conditions, railway company earnings, and changes in freight rates. Alloway wrote about how Kiernan was operating at a time that Wall Street brokers began to see the necessity of reliable, professionally curated business news: “Habitués of brokers’ offices actually began to realize that there was such a commodity as financial news available during business hours, intelligently served, dependable.”⁵¹

Aliah O’Neill and Julien Elfenbein credited Kiernan with inventing the news ticker tape machine, yet there is substantial contradictory evidence to this claim.⁵² The biographies of

Thomas Edison by Frank Lewis Dyer and Thomas Martin as well as by Matthew Josephson, along with the literature on the telegraph inventions by S.S. Laws and E.A. Calahan, as well as Horace Hotchkiss and James D. Reid paint a persuasive picture that Kiernan did not invent the ticker tape machine.⁵³ Instead, the available evidence suggests Kiernan was an important player in the marketing of ticker tape machines and distribution of content on these circuits.

Kiernan worked with inventors such as Laws, a physicist and officer of the Gold Exchange in New York who in 1866 patented a machine to print gold prices via telegraph technology.⁵⁴ Laws' "Gold Reporting Telegraph" had fifty subscribers by the end of 1866. "It was the Gold Exchange that first instituted a specialized wire reporting system in Wall Street."⁵⁵ Meanwhile, Edward A. Calahan, a telegraph operator at Western Union Telegraph Company, invented the gold and stock ticker machine in 1867.⁵⁶ That year, he created the Gold and Stock Telegraph Co., which charged brokers 6 USD a week for quotations. The Laws and Calahan inventions came at a critical time in the history of global communications: in 1866, a transatlantic telegraph cable first became operational, ushering in an era of transnational information transmission.

Two years later, the Gold and Stock Telegraph purchased Laws' patents.⁵⁷ By the end of the 1860s, there was general demand by brokers and others in the investment community for a stock ticker service. Josephson wrote, "During the 'Gilded Age' after the Civil War, a period of prolonged money inflation, speculators in gold and securities on all the financial exchanges were of course greatly dependent on Morse's telegraph."⁵⁸ Gold and Stock Telegraph became profitable and soon was acquired by Western Union Telegraph. Gold and Stock Telegraph in January 1872 struck an arrangement with Kiernan to supply Wall Street with news about foreign markets exclusively for the Manhattan financial district (see Figure 2). The Gold and Stock Telegraph Co. and Kiernan "inaugurated a system of wires



Figure 2. A stock certificate for the Kiernan News Company, 1888; courtesy Museum of American Finance.

and instruments for this purpose.”⁵⁹ At this time, Kiernan had a redistribution agreement where he would transmit foreign financial news gathered by The Associated Press and others in London and Paris exclusively to his customers over telegraph lines a half-hour before its general transmission.⁶⁰

Kiernan’s news service was valuable enough that competitors tried to steal its content. Kiernan in 1873 sued Manhattan Quotation Company, a financial news and information ticker service, to stop retransmitting Kiernan’s foreign business reports.⁶¹ Kiernan argued that Manhattan Quotation Company was illegally retransmitting the same overseas financial news it obtained from Gold Stock & Ticker Company news tickers and this illegal retransmission was curtailing the growth of Kiernan’s “lucrative and profitable business.”⁶² Kiernan argued, “his business has been and is greatly injured and his profits materially reduced.”⁶³ In 1876, the New York State Supreme Court, ruled in favor of Kiernan, and issued a permanent injunction blocking Manhattan Quotation Company from retransmitting Kiernan’s foreign news dispatches. The court ruled Manhattan Quotation “had no right to use or publish the said information, except in connection with his own business.”⁶⁴ This decision established the legal precedent of a property right and the time value of wire service reporting.⁶⁵ This legal case demonstrates how Kiernan was an innovator in the 1870s and had to use the legal system to defend his advantage in timely news transmission.

Although Kiernan operated in the horse-and-buggy era, his business operations focused on timely business news production and delivery, a news value that became a bedrock of modern wire service journalism. News developments drove the production schedule and the Kiernan bulletins were sent out “hourly, half-hourly or oftener, as the development of financial news might dictate.”⁶⁶ This made the *Kiernan News Agency* a leader in the field. The *World* reported in Kiernan’s 1893 obituary, “For years, his Wall Street news agency was the standard of its kind.”⁶⁷ As described by the evolutionary theory of the firm, Kiernan gained success by recognizing the evolving demand for current information and revising his delivery process to meet that need.

Kiernan’s news moved markets. the *Brooklyn Daily Eagle* described a market “pandemonium” in June 1887 when Manhattan Elevated Railroad, a company owned by financier Jay Gould, fell 36.5 points. Kiernan reported Gould was seeking loans to support his business after a falling out with his business partners. Gould blamed some of the market fallout on that report. The *Eagle* said Gould issued a statement to Kiernan: “The bulletin you are putting out that my Manhattan stock is in loans is a malicious falsehood. Not a share of my Manhattan is in loans or has had my name on the back, nor do I owe a dollar in the world. You should promptly contradict.”⁶⁸

Factors that contributed to Kiernan’s early success include is broad personal and professional network. He was well known among the leading financial capitalists of the era. J. Pierpont Morgan read Kiernan’s reports closely. Alloway wrote of an episode of when Morgan sent a message to Kiernan asking how he was able to get earnings for a railroad company ahead of public distribution. Kiernan went personally to Morgan’s office to apologize if the report was wrong. Morgan replied, “The figures are right—but ahead of time. What’s happened to you?” Kiernan responded he hired a new reporter. Morgan replied, “Well, John, maybe he’s got a brother. If I were you, I’d hire him too. Anyhow, send an extra set of the bulletins along hereafter for my personal desk.”⁶⁹ As the *World* noted in 1893, “John J. Kiernan was one of the best-known men in Wall Street, and one of

the most popular. He knew every bank president, every trust company official and every member of the Stock Exchange.”⁷⁰

The news agency’s office was in the heart of the financial district at 12 Broad Street and known as “Kiernan’s Corner,” a hub of socializing and gossiping for journalists and brokers.⁷¹ The New York Stock Exchange complex now occupies this property. Kiernan and these early business journalism publications operated as business journalists began to develop a professional identity and culture in the late nineteenth century.⁷² As such, Kiernan’s business helped provide the professional and social support for business journalists at a pivotal period in the genre’s evolution. Wendt described how Kiernan hired reporters “to cover the stock exchanges who could obtain the earnings statements early, who knew traders, callers, brokers, and customers, and who could provide relatively accurate reports on the condition of the markets and transactions at any time.”⁷³

RQ2: What managerial factors caused the demise of the Kiernan News Agency?

Kiernan’s business unraveled in the mid-1880s as he was distracted due to his involvement in New York state politics. He became embroiled in a contentious and public dispute with a partner hired to run the firm when Kiernan was absent in Albany. A key turning point was in 1880, when Kiernan had hired Dow, Jones and Bergstresser but failed to retain these highly talented and entrepreneurial journalists. His inability to develop talent and foster a continuous learning environment whereby employee feedback could shape business strategy is a key weakness identified in the evolutionary theory of the firm.

Much of the relationship between Kiernan, Dow, Edward Jones, and Charles Bergstresser is contained in several passages in Wendt’s excellent history of Dow Jones.⁷⁴ Kiernan hired Dow, then an expert in mining companies, as an editor in 1879. Jones, who joined Kiernan in 1880, covered the New York Stock Exchange, “quickly becoming a favorite with traders, bankers, and customers.”⁷⁵ Jones was also popular at the bar at the Windsor Hotel on 5th Ave and 46th Street, a watering hole known as the “All Night Wall Street.” Wendt described Jones as having a drinking problem. “There were hints from time to time that he continued to be too friendly with the bottle, but he always appeared sober on the job.”⁷⁶ Meanwhile, Bergstresser joined Kiernan in 1881.

The young reporters soon began to chafe at the confines of Kiernan’s limited news reports. Wendt wrote, “Whether his (Dow’s) mining knowledge was of much benefit in his new job is doubtful, for Kiernan’s bulletins generally were entirely confined to crisp news developments and factual statements. Few clients at the time were looking for financial guidance from a messenger service.”⁷⁷ Seeking to expand Kiernan’s news offering, Dow proposed a daily news report on business. Such a proposal for a more analytical look at business news was in line with the earlier innovations of James Gordon Bennett and his “money article” in the *New York Herald*, which, as Schudson observed, “turned the recording of facts into the analysis of the shape of events.”⁷⁸

Kiernan, however, rejected Dow’s proposal for a daily analytical business report. “Kiernan, an extroverted man who was busy with his politics and advertising interests, wasn’t really interested. Kiernan simply wanted Dow to provide good, readable news copy in a hurry, and if he possessed extra energy, he could go out to solicit new clients.”⁷⁹

Viewed through the evolutionary theory of the firm, Kiernan’s decision was a significant mistake. He failed to seize a significant opportunity to expand his news coverage and empower a significant employee to gain skills and expand their influence. Dow’s daily

report on business was attuned to emerging developments in the market; his instincts were validated when Dow, Jones & Co. became a success a few years later providing that type of information. Instead, Kiernan suppressed innovation and direct his employees to gather new clients based on the existing business model.

In November 1882, Dow, Jones and Bergstresser left to form Dow Jones & Co, a competing financial news service that survives to this day. Dow and Jones left in part because they viewed Kiernan as an absentee owner. “If Kiernan, a newly elected state senator, could run a successful news bureau with his left hand, a pair of younger men, willing to work full time, could certainly make a go of one.”⁸⁰

Consider the contrast between Kiernan’s firm and the upstart Dow Jones & Co. At first, Dow Jones had a delivery model similar to Kiernan’s, and messengers delivered paper “flimsy” bulletins to clients. Within the first year, Dow and Jones expanded to an afternoon edition that had more than a thousand subscribers. By 1885, Dow Jones & Co. purchased a hand-operated press to publish the daily market bulletins, which were still hand-delivered.⁸¹ Wendt described how Dow, Jones and Bergstresser hustled around the clock for news: Bergstresser opened the office and write a summary of late news events and the London market; Jones would cover late night meetings and gather exclusives for a second edition; Dow would focus on in-depth studies of industries, a type of news not provided elsewhere.⁸²

Dow Jones & Co. did not have its own dedicated news ticker news service until 1897, so it did not compete with Kiernan on that electric delivery of news. It did compete on content. In 1884, Dow Jones & Co. began publishing the average closing prices of representative active stocks, the precursor of the Dow Jones Averages.⁸³ However, the firm grew rapidly and by 1889, Dow, Jones & Co. had a staff of fifty people, including a reporter in Boston, Clarence W. Barron.⁸⁴

By 1889, Dow, Jones & Co. had grown so rapidly that they launched a newspaper, the *Wall Street Journal*. This would have represented a significant financial undertaking given the capital investment required for newspapers in this era. Start-up costs for newspapers in New York City after the Civil War reached 1 USD million, Baldasty wrote.⁸⁵ Kiernan’s inability to retain key talent such as Dow, Jones and Bergstresser, along with his lack of engagement with the business and preoccupation with a political career, signaled a key turning point in the history of his firm.

Kiernan’s foray into politics proved fatal to his business. Leveraging this broad social and business network, Kiernan won election to the New York State Senate to represent the second district in Brooklyn in 1881. He served two terms through 1885. Kiernan was a popular politician, one who entertained lavishly while in Albany but also dealt with substantive issues. He was chairman of the state senate’s Committee on Insurance. His legislative record included sponsoring measures to exempt from usury laws a form of short-term borrowing on Wall Street known as call loans. He also sought to establish a new state law to handle funds from insolvent banks; reduce pilot fees in the port of New York; and pay property owners for damages related to new elevated train tracks in Brooklyn.⁸⁶ Kiernan was elected as a delegate to the Democratic National Convention in 1880.

Kiernan was also noted for his expensive lifestyle in Albany. The *World* reported, “for he entertained on a royal scale and was fully 100,000 USD poorer at the end of his second term.”⁸⁷ In 2020 dollars, that would amount to almost 3 USD million. Based on this figure, Kiernan may have spent as much as 40 percent of his fortune during his time in Albany.

One account put Kiernan's income at 25,000 USD a year by 1887, well past the prime of the *Kiernan News Agency*, an amount worth more than 650,000 USD in 2020 dollars.⁸⁸

One example of this high living was in April 1883, when Kiernan threw a lavish party at Albany's Kenmore Hotel for one thousand guests. "The floral decorations were superb and included trailing vines potted plants and artistically arranged vases of roses and the rarest exotics. A band occupied a prominent position in the hallway and discoursed the latest operatic compositions."⁸⁹ Then-Governor Grover Cleveland was among the guests. The *Brooklyn Eagle* reported, "Senator Kiernan's reception last night at the Kenmore Hotel was one of the most brilliant social events which has taken place in the Capital city for some time past."⁹⁰

Kiernan was celebrated in July 1883 at a dinner on Coney Island by leading political and business figures. "Senator Kiernan has won a place in the hearty affection of the people who know him best," the *Brooklyn Eagle* reported.⁹¹ Later, Kiernan was mentioned as a possible candidate for the Mayor of Brooklyn or the New York Port Commissioner.⁹²

Kiernan's political and business ties were not usual in the early history of business journalism. Kiernan was an investor in numerous high-profile business ventures during the time his business news operation was thriving and was also on a state senate committee overseeing regulation of the insurance industry. Both would be considered significant conflicts of interest for a prominent news executive in today's era. For example, Kiernan was a director of the Brooklyn Bridge and South Ferry Railroad Company of New York in 1887.

There are other examples of publishers and editors getting involved in significant business ventures. Forsyth writes about John Thompson, founder of the Thompson's Bank Note Reporter in 1836, a precursor publication to the *American Banker*, founded a bank with a national charter in 1863 in New York.⁹³ Chandler wrote that a trade journalist could be an industry insider with significant knowledge or expertise.⁹⁴

During this period of political activity, Kiernan was distracted from his core business dealings. "He soon found that politics would require most of his time and gradually withdrew from the active management of the news department."⁹⁵ The *New York Times* reported after Kiernan's election to the state Senate, "he gave up everything akin to personal attention to his own business affairs."⁹⁶ Kiernan brought William P. Sullivan on board to run the daily operations of his news bureau. The two soon clashed over control of the firm and the fight turned public and ugly. In a special notice sent to Kiernan news subscribers, Sullivan warned about John Kiernan's creditworthiness.⁹⁷ Sullivan sued to prevent Kiernan from meddling with the firm but lost the case in 1887.

Financial records for Kiernan's firm are not available during this time period but news reports describe Kiernan as encountering major financial troubles by 1887, related to his reputation for extravagant spending in politics. The *New York Times* plainly reported, "Kiernan has thrown his quarter million fortune away."⁹⁸ By fall 1887, Kiernan's creditors "began to file judgements against him for large amounts, thousands of dollars."⁹⁹ In December 1887, he was arrested in a securities fraud case involving the Columbia Rolling Mill Company of New Jersey, which accused him of being insolvent and with lying about his financial condition during a securities transaction. Outcome of the case is unclear but subsequent press reports suggest he was not convicted of the charges. The *World* reported, "Mr. Kiernan was arrested but the whole matter ended in his favor."¹⁰⁰ Another fraud case arose in 1888. The Bank of Montreal sued Kiernan for a fraudulent transfer of ownership

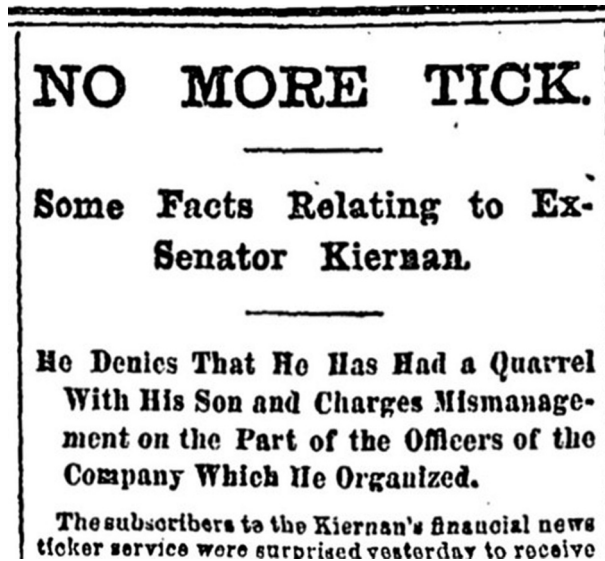


Figure 3. A headline from the *Brooklyn Daily Eagle*, May 25, 1892.

interest in his company, John Kiernan & Co, to outside parties, a move designed to prevent the bank from collecting on a debt.¹⁰¹ In February 1887, Kiernan had transferred all of his interest in his firm to a political ally, Patrick J. Gleason, mayor¹⁰² of Long Island City, in part to avoid creditor judgments of some 100,000.102 USD Kiernan's financial difficulties in 1887 led to creditors gaining control of the company and appointing three trustees to manage the business, removing Kiernan from effective operational control.¹⁰³

As a result, Kiernan was dealing with significant legal, financial, and managerial chaos at a critical period in the evolution of the financial news business. Instead of meeting these challenges, the *World* reported Kiernan's company "is completely divided against itself. Whether or not it will tumble to pieces altogether is a question."¹⁰⁴ Kiernan discontinued his ticker news service in 1892, citing a financial dispute with telegraph company Western Union over distribution feeds (Figure 3). Delivery of the printed bulletins continued.

Effectively exiled from his news agency and facing a backdrop of persistent legal troubles, Kiernan died of heart failure and pneumonia at his home, 56 First-place, Brooklyn, on Nov. 29, 1893. Although he had lost his business and was no longer in office, his funeral was a major event and his obituary was carried in at least five newspapers. As the *Brooklyn Daily Eagle* reported, St. Stephen's Roman Catholic Church "was packed to the doors and hundreds of people were unable to gain admission."¹⁰⁵

Conclusion

Kiernan, a pioneer in telegraphic news delivery, was an important transitional figure in business journalism in the nineteenth century. Kiernan was a force in post-Civil War journalism due to his focus on the information needs of his core audience of Wall Street figures and his ability to innovate by providing foreign business news to the emerging

technology of news ticker machines. His office served as a social hub for business journalists at a time when the markets were undergoing considerable growth and transformation.

Kiernan's demise should serve as a cautionary tale for contemporary business news outlets, the necessity to focus on the core business and sustain a culture of innovation during periods of great technological change. At a time of dramatic technological upheaval, political aspirations distracted Kiernan, and he lost focus on his core business, resulting in the departure of key talent, Dow, Jones and Bergstresser.

The evolutionary theory of a firm provides a useful framework to examine the arc of Kiernan's career. This theoretical framework helps identify Kiernan's core weaknesses and explain the firm's demise. It shows how Kiernan lacked the adequate organizational capabilities to adapt to a rapidly changing marketplace. Rather than focusing on "continuous learning that makes a firm's assets dynamic," Kiernan and partner William Sullivan fell into a bitter legal battle over control of the firm.¹⁰⁶ In sum, Kiernan's firm lacked the deep bench of talent to sustain and evolve during the founder's departure into politics.

Firms evolve in part through a strategy of "search" where they examine current routines and potential modifications or replacements to recognize changing market conditions. This framework helps explain how an organization can persist over time even when individual employees come and go, as was the case with Dow, Jones and Bergstresser. From 1887 forward, Kiernan was playing defense, fending off creditors and fighting with his business manager. By contrast, Dow, Jones & Co. grew quickly during this period and launched the *Wall Street Journal* in 1889.

Even if Kiernan has remained fully engaged with his business, he would have faced a highly challenging economic environment. In the early 1880s, a major stock market speculative bubble began to form. Investors began to perceive the railroads suffered from over-expansion, leading to excess speculation; from 1881 to 1883, the economy slid "from prosperity to depression."¹⁰⁷ Of particular interest is the 1881–1885 period when Kiernan was an absentee business owner, pursuing his political career in Albany, and not fully engaged to lead his company forward during this period of market turmoil and technological change.

Had the *Kiernan News Agency* had sufficient depth, perhaps it could have survived the loss of these three individuals and the founder's departure at this critical time. The key point, Chandler notes, is "the individuals come and go, the organization remains."¹⁰⁸ Dow Jones & Co. focused on its core business and endures to this day. Kiernan lost focus and is overlooked in major works of journalism history.

Kiernan's news agency found success when he kept business journalism as his direct focus. "He knew, by constant interaction with the Street, what news was most likely to be relished—a failure, a race, a death, a good lively rumor—and it rushed all over his ticker tape."¹⁰⁹ Lacking focus and managerial depth, Kiernan will be remembered as a transitional—but not transformative—figure in business journalism.

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