

The Knapsack

Raleigh Civil War Round Table
The same rain falls on both friend and foe.

June 8, 2020
Our 232nd Issue

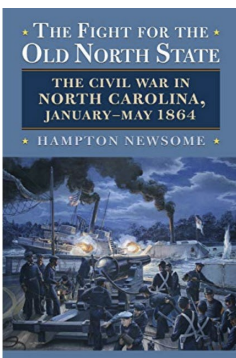


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<http://www.raleighcwrt.org>

June 8th Event Via Zoom Due to the Novel Coronavirus Pandemic

Our upcoming meeting will be on Monday, June 8, 2020. Due to the ongoing coronavirus pandemic, we will **NOT** be meeting at the NC Museum of History in Raleigh. **Instead, we will meet remotely via an online web session using the application Zoom. (See sidebar on page 2 .)**



The meeting will feature a presentation by Hampton Newsome on his book *The Fight for the Old North State: The Civil War in NC, January-May 1864*. This book earned Hampton the Richard Barksdale Harwell Award as Book of the Year (2019). This award is presented annually by the Atlanta Civil War Round Table for the best book on a civil war topic for books published the preceding year.

Our Raleigh CWRT President, Dr. Ted Kunstling, should have already emailed you an invitation to the Zoom event along with instructions and a link for joining the online meeting. Please contact Ted at trkunstling@aol.com if you have not yet received this invitation.

Hampton Newsome is an independent historian. Career-wise, he has been an Attorney with the Federal Trade Commission since 2000. Prior to that, he was a Staff Attorney with the U.S. Nuclear Regulatory Commission from 1992-2000.

As to education, Hampton attended Duke University from 1984-1988, where he received his undergraduate degree in Public Policy. He then attended the University of Virginia School of Law from 1989-1992, where he received his Doctor of Law - JD degree. Later, he attended the University of Virginia School of Architecture, where in 1997



he received a Master's degree in City/Urban, Community and Regional Planning.

Hampton has written several books:

- *The Fight for the Old North State: The Civil War in North Carolina, January-May 1864*. University Press of Kansas. February 15, 2019.
- *Richmond Must Fall: The Richmond-Petersburg Campaign, October 1864*. The Kent State University Press. March 15, 2013.
- *Civil War Talks: Further Reminiscences of George S. Bernard and His Fellow Veterans*. University of Virginia Press. June 20, 2012. (Co-editor along with John Selby and John Horn.)

Hampton made an appearance on the February 1, 2017 episode 1319 of *The Civil War Talk Radio Companion*. The topic was his book *Richmond Must Fall: The Richmond-Petersburg Campaign, October 1864*. To hear this podcast, go to <http://www.impedimentsofwar.org/singleshow.php?show=1319>.

As an aside to another of Hampton's interests, in the episode he briefly discusses his earlier efforts producing Civil War board games. Hampton formed a company called Ivy Street Games in the mid-1990's.

Over a period of four or five years, he single-handedly produced five zip-lock board

games: *Williamsburg 1862* (1998), *At All Hazards - The Cold Harbor Campaign* (1999), *Bethesda Church* (1999), *Chantilly* (2002), and *Stonewall at Cedar Mountain* (2002).
(Continued on p. 2.)



June 8th Event Via Zoom (continued)

As Hampton explains in the podcast, he thoroughly enjoyed the research and design aspects of creating these games, but was less enthusiastic about the business end of marketing and selling them. Long out of production, these games are highly regarded among true gamers ("Grodnards") who enjoy playing older war-games. As such, these games command prices in the hundreds of dollars on eBay, etc. (*Ed.: As I mentioned in the April 2020 Knapsack, I have an almost exhaustive Civil War board game collection and am proud to say I own all five of Hampton's games!*)

Hampton is currently working on a study of the Blackberry Raid against Richmond during the Gettysburg Campaign. A native of Richmond, he currently lives in Arlington, Virginia.

Instructions on the Use of Zoom

A message from Dr. Ted Kunstling, President, Raleigh CWRT:

Due to continuation of restrictions related to the COVID-19 pandemic, we will be unable to hold our scheduled June 8 meeting at the NC Museum of History. The good news is that our speaker Hampton Newsome is eager to present his program on *The Fight for the Old North State: The Civil War in NC, January - May 1864* on Zoom.



Your Board is concerned that meeting of large groups may be restricted for months to come, but we want to maintain continuity and connection with one another and virtual meetings are one way to accomplish this. Your invitation is below. To participate in the meeting, just click on the link following "Join Zoom Meeting" and enter the Password number if asked to. (You probably won't be asked.)

Zoom is pretty simple to use, but we are all learning so please be patient. If your computer lacks a camera, you can still watch the video on your screen; we just won't be able to see you. Good tutorials are available on the Zoom website www.zoom.com. We shall tailor our format to the number of participants, but shall review this as the beginning of our meeting.

Ted Kunstling is inviting you to a scheduled Zoom meeting.

Topic: Raleigh Civil War Round Table

Time: Jun 8, 2020 07:00 PM Eastern Time (US and Canada)

Join Zoom Meeting

[Connecting Hyperlink appears here]

Meeting ID: [Meeting ID appears here]

Password: [Password appears here]

I hope to "see" you on June 8. Let me know if you have any questions.

Ted (trkunstling@aol.com)

Current Status of the Coronavirus Pandemic

As of a month ago, 05-03-2020, there were over 1,134,673 reported cases and 66,430 reported deaths in the U.S. caused by the novel coronavirus. Those figures, as of 06-01-2020, have increased to 1,811,357 reported cases and 105,160 reported deaths, respectively. There remain indications that these totals may be undervalued by up to 60% due to unaccounted for asymptomatic cases and the limited percent of the population to have been tested.

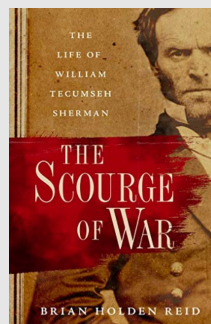
Compared to the current world-wide reported totals of 6,270,758 cases and 375,632 deaths, the U.S. has 29% of all reported cases and 28% of all reported deaths. The rate of daily new cases nationwide has declined throughout May, though there is concern it could begin to spike again. NY and NJ remain largely closed down. Every state has had at least one new case from May 18 to May 25. Most U.S. states have begun relaxing the social distancing rules.

Please continue to follow medical and governmental guidelines of social distancing.

The Scourge of War — The Life of William Tecumseh Sherman

by Brian Holden Reid

William Tecumseh Sherman, a West Point graduate and veteran of the Seminole War, became one of the best-known generals in the Civil War. His March to the Sea, which resulted in a devastated swath of the South from Atlanta to Savannah, cemented his place in history as the pioneer of total war.



In *The Scourge of War*, preeminent military historian Brian Holden Reid offers a deeply researched life and times account of Sherman. By examining his childhood and education, his business ventures in California, his antebellum leadership of a military college in Louisiana, and numerous career false starts, Reid shows how unlikely his exceptional Civil War career would seem.

Reid analyzes Sherman's development as a battlefield commander and especially his crucial friendships with Henry Halleck and U. S. Grant. In doing so, he details how Sherman overcame both his weaknesses as a leader and severe depression to mature as a military strategist.

Reid's narration closely follows Sherman's battlefield career and the gradual lifting of his pessimism that the Union would be defeated. After the war, Sherman became a popular figure in the North. Reid argues that Sherman was not hostile to the South throughout his life and only in later years gained a reputation as a villain who practiced barbaric destruction, particularly as the neo-Confederate Lost Cause grew and he published one of the first personal accounts of the war.

ISBN: 0195392736; Publisher: Oxford University Press (May 19, 2020). This book is available at Quail Ridge Books in Raleigh, NC, as well as other book stores and online at Amazon.com.

History of Postage Stamps Commemorating the American Civil War

By Bob Graesser, Editor

1869 Pictorial Issues (G Grill)



US #122
"G" Grill Pictorial Series (1869)
Abraham Lincoln
90¢ Carmine & Black

Introduction

The May 2020 Raleigh CWRT Knapsack newsletter contained a long discourse on the history of U.S. and Confederate postage stamps during the American Civil War. This included a preamble covering the origin of the adhesive postage stamp, both world-wide and in the United States. This month, we shall begin to examine the history of definitive Civil War-related U.S. postage stamps after the Civil War from 1866 to the present time.

Definitive or Regular-Issue Stamps

Definitive stamps are sometimes called the "workhorse" of the postal system. They're also known as regular-issue stamps. They pay postage on everyday mail and are issued in a numerous variety of denominations. Often a particular definitive stamp design is used for long periods of time, and is sometimes reprinted to meet demand.

Grilled Series of 1867

Grills were made by embossing the stamp, breaking paper fibers, and allowing canceling ink to soak deeply into the paper. This made it difficult to remove cancels and reuse stamps. Charles Steel, who oversaw postage stamp production in the 1860s, patented the grilling method. It was used just nine years from 1867 to 1875. Grilled stamps are among the rarest of U.S. stamps.



US #91
"E" Grill Series (1867)
Abraham Lincoln
15¢ Black



US #98
"F" Grill Series (1867)
Abraham Lincoln
15¢ Black

For both stamps, their earliest use was May 1868. Grills are classified by the dimensions of the grill pattern. There are eleven major classifications. The letters that classify the various grill types simply indicate the order in which they were discovered.

As explained last month, the stamp numbering system, e.g., "US #91", was developed for a stamp catalogue first published in 1868 by John Walter Scott, an early stamp dealer in New York and owner of Scott Publishing Company. The "Scott" stamp numbering system is still in use as the primary numbering system among stamp collectors in the U.S., Canada, and Mexico.

The appearance of the ten stamp issues comprising the 1869 Pictorials marked a significant change in U.S. stamp design. Although Franklin, Washington, and Lincoln were represented, the other seven stamp issues, for the first time in American postal history, depict something other than portraits of national leaders. These ten U.S. stamps were also the first to be printed using two colors.

Edwin Stanton (1814-1869) was an American lawyer and politician who served as Secretary of War under the Lincoln Administration during most of the American Civil War. His management was instrumental in organizing the massive military resources of the North and guiding the Union to victory.

After being mortally wounded at Ford's Theater the night of April 14, 1865, Lincoln died at 7:22 am on April 15. Among those gathered around his deathbed was Stanton who, at that point, proclaimed either "Now he belongs to the ages" or "Now he belongs to the angels". Historians fall into two camps on which utterance is correct. We will undoubtedly never know for sure.



US #138
1870-71
National Bank Note
Printing
("I" or "H" Grill, 1871)
Edwin Stanton
7¢ Vermillion

US #149
1870-71
National Bank Note
Printing
(Without Grill, 1871)
Edwin Stanton
7¢ Vermillion

US #160
1873
Continental Bank
Note Printing
(With Secret Marks)
Edwin Stanton
7¢ Orange Vermillion

Edwin Stanton was the second American other than a U.S. President to appear on a U.S. postage issue, the first being Benjamin Franklin, who appeared on a stamp in 1847. The only Stanton stamp was issued March 6, 1871. This was also the only stamp issued by the post office that year. The Stanton 7¢ stamp paid the single rate postage for letters sent from the U.S. to various countries in Europe.



US #153
1870-71
National Bank Note
Printing
(Without Grill, 1870)
Winfield Scott
24¢ Purple

Winfield Scott (1786–1866) was a military hero of the 1846 Mexican-American War and served as a general in the U.S. Army for 53 years. He took part in the War of 1812, the Mexican-American War, the early stages of the American Civil War, and various conflicts with Native Americans. A stickler for discipline and proper military etiquette, his nickname was “Old Fuss and Feathers.”

In 1855, Scott received a brevet promotion to the rank of lieutenant general, becoming the first U.S. Army officer to hold that rank since George Washington. Despite being a Virginia native, Scott stayed loyal to the Union and served as an important adviser to President Abraham Lincoln during the opening stages of the Civil War.

It was Scott who developed the strategy, later known as the Anaconda Plan, that called for the capture of the Mississippi River and a blockade of Southern ports.

Scott holds the record for the greatest length of active service as general in the U.S. Army, as well as the longest tenure as the army's chief officer. Historians generally consider him to be one of the most accomplished generals in U.S. history.

Scott is one of very few U.S. Army generals to be honored on a U.S. postage stamp.

1890-93 Regular Issue Stamps

Although the designs used for the 1890-93 regular issues were similar to previous issues, the stamps were smaller in size and featured new colors. The new stamps featured famous Americans.

The 1890-93 Regular Issue stamps were the last issued printed by the American Bank Note Company for 50 years. The Bureau of Engraving and Printing was awarded exclusive control of stamp production until the 1943 Overrun Nations issues.



The stamp at the top of the next column was based on this photographic image of Abraham Lincoln. It was taken in Matthew Brady's studio in Washington, DC on Feb. 9, 1860. This was three days shy of Lincoln's 51st birthday, while he was still an Illinois state senator.



US #222
1890-93 Regular Issue
American Bank Note
Printing (1890)
Abraham Lincoln
4¢ Dark Brown

The following stamp was the first to honor Ulysses S. Grant (1822-1885). Grant was the outstanding Union general during the Civil War, rising from obscurity as a Captain, who had resigned his commission due to drink, to the rank of Lieutenant General and Commanding General, U.S. Army. Grant was the third U.S. general to hold the rank of Lieutenant General, following Washington and Scott, although Scott's was only brevet, i.e., honorary.

Grant is the only U.S. general to have personally received the unconditional surrender of three armies, those being the following Confederate armies: the Army of Central Kentucky under Buckner at Fort Donelson (1862), the Army of Mississippi (a.k.a. the Army of Vicksburg) under Pemberton at Vicksburg (1863), and the Army of Northern Virginia under Lee at Appomattox (1865).

Finally, Grant served two terms as our 18th President (1869-1877). As such, he presided over much of the Reconstruction Era. Although saddled by corrupt subordinates, his political stock has risen in recent decades.



US #223
1890-93 Regular Issue
American Bank Note
Printing (1890)
Ulysses S. Grant
5¢ Chocolate

The next stamp honors a Civil War general who is closely linked to U.S. Grant. That person is William Tecumseh Sherman (1820-1891), who famously said “Grant stood by me when I was crazy, and I stood by him when he was drunk, and now we stand by each other.” His other famous quote has several variants. Stated during his address to the graduating class of the Michigan Military Academy (1879), the gist of it was “War is Hell.”

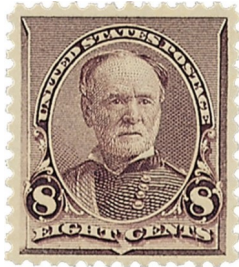
Praised by the Union and scorned by the Confederacy,

As an early advocate of "Total War", Sherman then wrote Grant that he would "make Georgia howl" in an attempt to frighten Georgia's civilian population into giving up the Confederate cause.

Abandoning his supply line, he marched his 67,000 man army to the sea, leaving a 30-mile wide swath of destruction. His soldiers did not destroy any of the towns in their path, but they stole food and livestock and burned the houses and barns of people who tried to fight back.

In the early months of 1865, Sherman marched his army north through South Carolina and North Carolina. No Confederate army was able to stop him and ended their resistance with a final stand at Bentonville, North Carolina. Ending up in Raleigh in early April, Sherman received the surrender of the remaining Confederate forces under the command of Joseph E. Johnson at Bennett Place in Durham Station. This included all active Confederate forces in North Carolina, South Carolina, Georgia, and Florida, a total of 89,270 soldiers, which was the largest group to surrender during the Civil War.

After the war, Sherman succeeded Grant as Commanding General of the U.S. Army from 1869 to 1883.



US #225
1890-93 Regular Issue
American Bank Note
Printing (1890)
William T. Sherman
8¢ Lilac

Series of 1902-03, Perforated 12

The last stamp for this month's article honors David Farragut. Born in 1801, after his mother died of yellow fever, Farragut's father sent him to live with friends in 1808, whom he believed would provide better care. Consequently, Farragut was raised by naval officer David Porter, who, himself, would be another U.S. naval hero during the Civil War.

Starting at age nine, Farragut made the U.S. Navy his career. He served in both the War of 1812 and the Mexican-American War of 1846.

When the Civil War began, Farragut, even though he lived in Norfolk, Virginia, remained loyal to the Union. As a Flag Officer, he commanded the West Gulf Blockading Squadron which captured New Orleans in April 1862 as a first step in gaining control of the Mississippi River.

At that point in the War, Mobile Bay then became the last Confederate-controlled port east of the Mississippi River, other than Wilmington. The entrance to Mobile Bay was guarded by three forts across the Bay from each other.

In addition, a number of anchored floating mines (called "torpedoes" in those days) blanketed the Bay between the forts.

Now promoted to Rear Admiral, Farragut led the attack on August 5, 1864. When one of his four iron-clad monitors, the Tecumseh, was sunk by one of the mines, Farragut considered this to be a fluke. Gambling that most of the mines were positioned too low in the water to be destructive, Farragut gave the order to continue in what had been the Tecumseh's wake. Luck was with Farragut and his entire column of 14 warships passed through the minefield unharmed.

Down through the years, Farragut's order to attack came to be famously paraphrased as "Damn the torpedoes! Full speed ahead!"

As this was a combined U.S. Navy/U.S. Army operation, after neutralizing the Confederate naval vessels, Farragut's fleet supported U.S. Army attacks from the land side. Eventually, the Confederates were compelled to spike their guns and evacuate their forts. This ended the campaign on August 23, 1864.

Weeks later, Sherman captured Atlanta on September 2, 1864. These two victories, Mobile Bay and Atlanta, were instrumental in aiding Lincoln win re-election by a landslide in the November 8, 1864 presidential election. Exactly one week after the election, Sherman and his army stepped off on their March to the Sea.

The U.S. Congress authorized President Andrew Johnson, on July 25 1866, to appoint David Farragut to full Admiral, making him the first U.S. Navy officer to hold that rank.

The \$1 Farragut stamp, #311, is the highest value of the Series of 1902-03 that actually had a postal need. It was used for foreign bound packages. As this stamp was issued in very low quantities, it would cost around \$950 today in mint condition, if purchased from a dealer.

The David Farragut stamp is shown below. If you look closely, you can see that his exceptional military career is represented by a sailor supporting a boat hook on the right and a soldier holding a musket on the left.



US #311
Series of 1902-03, Perforated 12
Bureau of Engraving and Printing
(1903)
David Farragut
\$1 Black

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James Fisk — The Man Who (Allegedly) Shorted the Confederacy

By Bob Graesser, Editor

Ed.: As major sources, the following composition draws upon two articles, the first, entitled [Financial Folklore in American Heritage Magazine](#) by John Steele Gordon (February/March 1991), and the second, entitled [Jubilee Jim Fisk and the Great Civil War Score](#) in the [Boston Globe Magazine](#) by David K. Thomson (April 2020). Gordon presents his story as apocryphal while Thomson, writing 29 years later, presents his version as fact. Did Thomson find supporting evidence in the intervening 29 years? My feeling is that if the story isn't true, it should be.

A “robber baron” is a term defined as any successful businessperson whose practices are considered unethical or unscrupulous. This behavior can include employee or environmental abuse, stock market manipulation, or being monopolistic by deliberately restricting output to charge higher prices. Included in the list of so-called robber barons are such well known personalities as Henry Ford, Andrew Carnegie, Jay Gould, Cornelius Vanderbilt, and John D. Rockefeller.

Much less known is James Fisk Jr. (1835–1872), a.k.a. “Big Jim”, “Diamond Jim”, or “Jubilee Jim”, who was a nineteenth century American stockbroker, corporate executive, and all-around financial schemer. Although he was admired by the working class of New York and the Erie Railroad, he became infamous for his role in Black Friday, September 24, 1869, where he and his partner Jay Gould “befriended” the unsuspecting President Ulysses S. Grant in an attempt to use the President's good name in a scheme to corner the Wall Street gold market. Several years later Fisk was murdered by a disgruntled business associate.

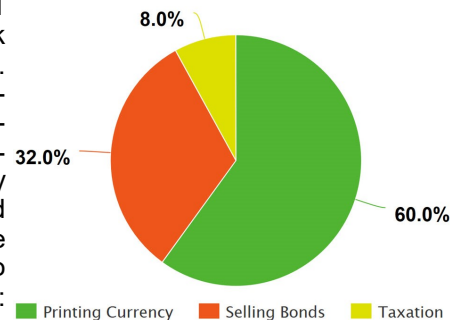


Fisk, a native of Vermont, was born in 1835. His father was a peddler and Fisk was able to grow that business. From there, he became a salesman for Jordan Marsh & Co., a Boston dry goods firm. When he failed as a salesman, Fisk took a venturesome journey to Washington, D.C. in 1861 at the outbreak of the Civil War to sell textiles to the Federal government. Aided by a natural shrewdness dealing in army contracts, plus some illegal cotton smuggling across enemy lines, he was able to accrue a fortune.

At the age of 29, much like a gambler putting his entire poke on red at the roulette wheel, Fisk moved to New York City in October of 1864 to speculate on Wall Street. Six months later, having been caught in a bear market, he had lost almost everything. Returning to Washington, D.C., he was heard to exclaim “Wall Street has ruined me and Wall Street shall pay for it.”

At this point, an episode, probably apocryphal according to John Steele Gordon's account, occurred during the waning days of the Civil War that is instructive in demonstrating the effort Fisk would go to in order to gain a financial advantage. In March 1865, Fisk opened a New York City newspaper, and, in the financial section, read that London, England was reporting that “The market in government securities is firm”. By “government”, the article meant the Confederacy.

At this point in the narrative, we need to pause to re-examine how the Civil War was financed. As discussed in Vol. 19, No. 11 of the Knapsack newsletter (Nov. 2019), the Confederacy, like the Union and other nations previously and since, used the same three major sources to finance their wars: taxation, printing currency, and selling bonds. The relative proportions were as follows: taxation (8%), printing currency (60%), and borrowing money through the sale of bonds (32%).



In the bond category, there were three main types of loans issued by the South during the war. First, most of the loan certificates took the form of bearer bonds, with interest coupons attached that were exchangeable at six-monthly intervals. Repayments of the principal of each loan were to be made between three and 30 years from the issue dates and the initial interest was an attractive 8 percent. A large number of these were issued in London, England.

Second, one 1863 loan, known as the Erlanger issue, was intended to be redeemable in bales of cotton as an optional alternative to hard currency. These bonds were originally issued by Emile Erlanger and Company of Paris. Because Confederate currency was worthless in Europe, Erlanger cotton bonds became the de facto currency used by the South when purchasing ships, supplies and other war materiel abroad. The Erlanger Loan gave the Confederacy at least a measure of financial solvency even as the Civil War neared its end.



James Fisk (continued)

These so-called "Cotton Bonds" were authorized by an Act of the Confederacy on January 29, 1863, and were the only bonds issued in foreign markets by the Confederacy. Valued in pounds sterling, they were traded in both the London and Amsterdam financial exchanges. Although the bonds paid 7% interest and were redeemable in 20 years, there was a twist: the bonds stipulated that the bales of cotton needed to be picked up by the bondholder in one of the blockaded Southern ports (mostly New Orleans). This was done as a means of applying political pressure on European countries to recognize the Confederacy.

Third, there were high risk unbacked Confederate loans sold in the Amsterdam financial exchange.

The Cotton Bonds were initially very popular and in high demand in Britain. This demand was aided by the fact that the Confederate government managed to honor the Cotton Bonds throughout the war. Their price rose steeply until the fall of Atlanta to Sherman in September 1864. From that point until March 1865, their price declined by almost two-thirds as the siege of Petersburg presaged the end of the Confederacy. That, plus the loss of both Mobile Bay and Wilmington, signaled the unlikelihood of the cotton bondholders being able to cash in and claim their bales of cotton.

It was, in fact, in these Confederate bonds that James Fisk saw an opportunity. **He decided to short the bonds of the Confederate States of America.** The plan, itself, was relatively simple. In order to short a bond, Fisk would need to borrow that particular issue from a broker, point A in the transaction timeline, and sell it to another party. At some future date, he would need to "close" the short, which involved purchasing the bond at the new market price — point B — and returning it to the broker. The difference in price between point A and point B is what Fisk would pocket, and to short the bond meant that Fisk was betting that the price would fall. If the bond rose in value, Fisk would be wiped out. But if the bond's value plummeted, he could strike it rich.

To pull off this audacious scheme, Fisk needed to know just one thing: the outcome of the Civil War before anyone else. To do this, Fisk planned to tap into one of the technological instruments of the day, the telegraph. Fisk was neither the first nor last person to try to profit on insider information via the telegraph. For example, it is said that some Western Union employees had made fortunes in the gold market by applying their advance knowledge of war news in the first months of the Civil War.

Fisk knew that once the Confederacy was toppled and word spread, the price of the Cotton Bonds, currently selling at 35 cents on the dollar would plummet even further — probably to mere pennies on the dollar. An investor holding the right positions if that happened could earn a fortune.

The less-than-certain chance that Fisk could find London brokers to borrow from and third parties to sell the bor-

rowed bond issues to was actually the easy part of the scheme. First, Fisk had to know the moment the war ended, which required having "special" access to a telegraph operator in the U.S. Then, at roughly the same time, he somehow had to be in the London financial arena with that information and with enough time to spare to buy up huge quantities of Confederate bonds, sell them, and then buy them back at the lower price to close the short. Finally, he had to do this all before anyone else in England knew the war was over. If word of the war's outcome hit the London financial circle before he could complete the scheme and get out clean, Fisk wouldn't just lose everything, he be a debtor for the rest of his life.

Ironically, even though his scheme depended on tapping into the U.S. telegraph system, it also was only made possible in the first place because the trans-Atlantic telegraph system that connected the United States and England, and had been laid in the summer of 1858, had stopped working only three months later.



The HMS Agamemnon laying the Atlantic Cable in 1858

This had been the only way that existed to transmit information between the countries in real time. Financial markets had returned to their old method, using steamships to cross the Atlantic with "breaking" news that actually would be 10 days old. This was the key to Fisk's plot: when the Confederacy fell, London would be 10 days behind. What Fisk needed, in order to realize his scheme, was a world-class really fast ship!

In addition to the ship, Fisk needed to assemble a highly competent team he could trust. From his days in Boston, working for Jordan Marsh & Co., he had a list of contacts in and around the Brahmins of Boston that would prove invaluable. For the London end of the plot, Fisk needed capital supplied by nimble risk-takers with deep pockets and preferably questionable morals. One such person he brought in was Andrew Dexter Jr., a financier known for embezzling and laundering funds by creating fake banks. Relocating to Boston, Fisk brought on board Sarah Howe, who knew how to exploit the wealthy, adventurous women of that city. Fisk convinced three such investors to join his secret circle.

Finally, Fisk needed someone reliable and quick-thinking to represent him in London and enact the

James Fisk (continued)

trades. That person was a broker in the U.S. named Hargreaves. In addition to assembling his team, Fisk also put together maps, diagrams, bond price trends, London broker directories, and ledgers. The "world-class really fast ship" was a steamer that cost Fisk at least \$2,000. This included a captain and a minimal crew, all of whom would be kept in the dark about the scheme.

Having arranged the logistics, Fisk had his new steamer bring Hargreaves to Halifax, Nova Scotia to await a "go" order. Halifax was the last major port on the North Atlantic before traveling to Europe, and one of the points on the existing telegraph lines farthest from the States.

As Grant continued to stretch the Union lines to extend Petersburg's right flank to the breaking point, the ground began to dry out from the winter rains, making conditions for a Union cavalry sweep more-and-more feasible. Day-after-day, updated information coursed through the telegraph wires to the North. This led Fisk to begin camping out at the telegraph office in Boston. He had bribed a telegraph operator there to listen for the first word that the Union had broken through.

It was at 4:40 am on Sunday, April 2, 1865 that the final assault against the Petersburg line began. Thus began the Third Battle of Petersburg, a.k.a. the Fall of Petersburg or Breakthrough at Petersburg.



*The Battle of Petersburg, Virginia on April 2, 1865.
Lithograph by Currier and Ives*

As word of the successful break-through was telegraphed to the North, the Boston telegraph operator dutifully informed Fisk. Handing over the payoff bribe money, Fisk also produced a one-word message to be sent to Hargreaves in Halifax: "Go!" The telegraph operator, violating military rules, immediately shoe-horned Fisk's message in between two military messages.

In preparation for this moment, Fisk had had one more ace up his sleeve. Telegraph lines running into Nova Scotia were known to be highly unreliable. So, in advance, Fisk had spent \$5,000 to privately assemble and staff a separate telegraph line covering the last 50 miles before Halifax to guarantee that his message, when sent, would get through.

The message landed at Halifax as planned and confirmation of receipt was relayed back to Fisk: Hargreaves had his "go" order. The steamer captain, having previously been ordered to keep the steam pressure up in the boilers, was able to immediately take off from Halifax with Hargreaves aboard. In a matter of days they rounded the southern coast of Ireland. A few days after that, Hargreaves made it to Liverpool, where a half-day's journey over land brought him to London.

Hargreaves had beaten the closest rival, the steamship Australian coming out New York City, by five days. That lead was just enough to allow Hargreaves to buy and sell \$5 million in Confederate debt, the equivalent today of tens of millions of dollars. This was a staggering amount. When the shorts were closed, Fisk's schemers had made a net profit of between \$3 million and \$4 million, the equivalent of nearly \$63,000,000 today.

For seven years, Fisk lived like a king while continuing to engage in financial ventures such as the aforementioned scheme with Jay Gould to corner the gold market in New York. This precipitated the greatest Wall Street panic of the 19th century and almost ruined Fisk for a second time. It also led to a small recession and instigated a congressional investigation of President Ulysses Grant to determine if he had been involved in the scheme. (He had not.)

Fisk's high-flying life ended in 1872 when he was shot dead on the second floor landing of the Grand Central Hotel in New York City as the result of a love triangle gone bad. His grave in Prospect Hill Cemetery in Brattleboro, Vermont, is marked by a towering marble monument encircled by four scantily-clad women. It's the gaudiest tombstone in sight.



News of the RCWRT



Upcoming 2020 RCWRT Meetings

Note: until further notice, due to the ongoing coronavirus pandemic, RCWRT meetings will be held remotely via use of Zoom software.

Date	Speaker	Topic
June 8, 2020	Hampton Newsome	The Fight for the Old North State: The Civil War in NC, January-May 1864 (via Zoom software)
July 13, 2020	Chris Grimes	Civil War Medicine
Aug. 10, 2020	TBD	TBD
Sept, 14, 2020	Sandy Barnard	An Aide to Custer: The Civil War Letters of Lt. Edward G. Granger
Oct. 12, 2020	TBD	TBD

Did You Know?

Abraham Lincoln and Jefferson Davis, respective Union and Confederate presidents during the Civil War, shared a number of coincidences:

- They were born within eight months of each other
- They were both born in Kentucky within 100 miles of each other
- They both left home (IL and MS, respectively) on the same date, Feb. 11, 1861, to journey to their presidential inaugurations
- They both had three sons die before reaching adulthood
- They both had a son die in the "White House" while President



The American Battlefield Trust doesn't just acquire historic land. It also seeks to restore these battlefields to their wartime condition. Civil War battlefields at three locations are in need of your support toward restoration. The goal is to raise \$153,000. The battlefields include Cedar Creek, South Mountain, and First Deep Bottom, just outside Richmond. For more information, go to <https://www.battlefields.org/give/save-battlefields/help-restore-battlefields>.

The Raleigh Civil War Round Table was formed on March 12, 2001 and is a 501(c)(3) "tax exempt organization."

We meet on the second Monday of most months at 6:30 pm, at the N.C. Museum of History (located at 5 Edenton Street, across from the State Capitol). The programs begin at 7:00 p.m. Check the RCWRT website (<http://www.raleighcwrt.org>) for program dates and timing.

Annual membership dues are \$30 (individual and family) and \$10 for teachers. Student membership is free. Half-year memberships are available March through May for \$20. Dues should be submitted to Griff Bartlett, Treasurer, 908 Kinsdale Drive, Raleigh, NC 27615-1117 by **September 15** each year.



The Knapsack

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Paying Memberships / Total Members: 140 / 222

New members: None

Discontinuation of the Donated Books Sale

For a number of months now, a collection of 456 Civil War-related books from the library of Jim Brenner, our late long-time member and former vice president, has been up for sale on this website. This collection was generously donated to the Raleigh CWRT by his widow, Nancy Brenner.

After selling the majority of these books, the remainder have been donated to the N.C. Civil War History & Reconstruction Center in Fayetteville which is building its own library collection. We are appreciative of these generous donations which have helped us raise funds for RCWRT activities and projects as well as enrich our personal libraries. Thank you for supporting your Raleigh CWRT with your purchases. If you have Civil War books which you would like to pass on, please consider contacting Cheri@NCCivilWarCenter.org.

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