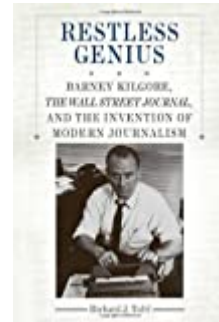


Richard J. Tofel. *Restless Genius: Barney Kilgore, the Wall Street Journal, and the Invention of Modern Journalism.* New York: St. Martin's Press, 2009. Illustrations. xi + 271 pp. \$25.95 (cloth), ISBN 978-0-312-53674-9.



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“Great Man” Theory of the Press: Barney Kilgore and the *Wall Street Journal*

Financial journalism has been something of a blind spot for media historians. Scant attention has been paid to the nation's business journalists despite the large role they have played in the development of the field and their contributions to the larger culture.[1] This leaves a gap in the literature that has been partially filled by journalists writing books about people they admire. Richard J. Tofel's recent biography—*Restless Genius*—is one such book. Fortunately for readers, the result is mostly positive.

Tofel, a former assistant managing editor and assistant publisher of the *Wall Street Journal*, positions Barney Kilgore (1908-67) as one of the most significant journalists of the twentieth century. Kilgore was the top executive at the *Journal* and Dow Jones & Company from 1943 until 1966. The author does a great service to his subject, demonstrating the strength of Kilgore's vision as he led the *Journal*'s postwar transformation from a narrowly focused financial newspaper to a general-interest business newspaper. Kilgore's formula—front-

page summaries of the day's news, feature stories that grab readers with an anecdotal lead followed by an explanatory paragraph, polished and concise writing, and a diverse portfolio of coverage—helped drive the *Journal*'s circulation from about thirty thousand when Kilgore joined the newspaper in 1929 to about one million at the time of his death in 1967. During this rapid climb, Tofel argues, Kilgore laid the groundwork for other national publications and made his newspaper one of the most prestigious in the country.

In writing this book, Tofel had access to a nearly thirty-year correspondence between Kilgore and his father. The letters are a rich source of primary information about Kilgore's career and development as a journalist. However, Tofel is not always clear where he has gotten other facts, such as historical circulation figures for the *Journal*. The endnotes and index are incomplete, which makes the book more suitable for a general audience than for historians.

According to Tofel's narrative, Leslie Bernard Kilgore was born in Albany, Indiana, in 1908 and benefited from a traditional midwestern upbringing. His parents were intellectual but not pretentious, a combination that would reveal itself in Kilgore's commitment to explaining complex economic and financial concepts in ways the average business executive could understand. Kilgore found his calling as a journalist at DePauw University in Greencastle, Indiana. (The school figures prominently in the history of the *Wall Street Journal*. Anyone who doubts the role of social connections in determining a newspaper's masthead should note that Tofel's book alone mentions at least eight *Journal* editors and business executives who attended DePauw, a large number relative to the size and location of the college.) Kilgore served as editor of the college newspaper and was recruited after graduation in 1929 by DePauw alumnus Casey Hogate, then the vice president of Dow Jones.

The seeds for Kilgore's vision were planted by Hogate, who dreamed of making the *Journal* the first national newspaper and took a step toward this goal by starting a Pacific Coast edition, which he tapped Kilgore to lead. Hogate also expanded the *Journal*'s coverage, finding business conditions in the Midwest or Southeast to be just as important to readers as stock prices on the financial markets. Hogate saw an opportunity to create, as Tofel describes it, a community of interest rather than of location, believing the *Journal* had the knowledge and resources to provide better business coverage than most local newspapers.

Kilgore spent the next decade experimenting with writing and editing techniques that would serve him—and his employer—well. In 1932, as the nation was struggling to comprehend the magnitude of its economic depression, Kilgore began writing a series of "Dear George" letters, which explained a timely economic subject, such as deflation, in plain English. Kilgore's allegiance was clearly with readers rather than experts. Tofel writes: "This ... would become the focus of all of Kilgore's work, and of most of his insights: Journalism was not about the writer, but the reader. As he put it in a letter home, 'There are a lot of people apparently who don't know everything and are willing to learn' (p. 39).

As Tofel describes in chapters 3-6, Kilgore educated himself in business and economics as he filled various roles at the *Journal*. Hogate changed the makeup of the front page in 1934 by insisting on fewer stories, a cleaner look, and a new feature called "What's News"—the *Jour-*

nal's front-page summary of the day's top stories. Kilgore was the column's first writer, having demonstrated his talent for boiling complicated subjects down to their essence. Kilgore and Hogate clearly worked well together, and Kilgore was named managing editor in 1941.

Within two years, Kilgore would be general manager and acting publisher of the *Journal*. He had won the trust of the Bancroft family, who owned the newspaper, and the family turned to him when Hogate was disabled by illness in 1943. Kilgore was only thirty-four years old. From that point forward, the *Wall Street Journal* was his, and he took advantage of the nation's postwar boom to establish printing sites around the country. The *Journal* became the nation's largest-circulation newspaper in 1979, topped by *USA Today* in the mid-nineties.

Kilgore had more ideas than could fit in the *Journal*, and under his leadership Dow Jones founded the *National Observer* in 1962, a weekly general-interest newspaper similar to a news magazine but more analytical, in the *Journal*'s well-heeled style. The *Observer* folded in 1977, ten years after Kilgore's death. As Tofel describes it, circulation and demand were not the problem; the newspaper retained a high proportion of subscribers, and surveys indicated the public held it in high esteem. Instead, the many years of red ink seemed due to a distribution system better suited for newsstand sales than subscriptions and to a difficulty in identifying a core readership that would appeal to advertisers.

At its core, Kilgore's news formula was simple: he believed that Americans wanted to be well-informed, and that all news—even the most arcane financial development—should be written so the average reader could understand it. This comes through clearly in Tofel's narrative, and it should interest historians for a reason Tofel does not fully acknowledge: Kilgore was not the only one doing this kind of journalism.

Tofel argues that if Kilgore had any influences, they were magazines, such as *Time*, *Fortune*, and the *New Yorker*. That draws too narrow a comparison. Journalism historians have established a trend toward interpretive and explanatory reporting during the 1930s that coincided with the Franklin Delano Roosevelt administration's use of statistical information and press conferences to control the news.[2] For instance, Sylvia Porter, the first person to write and syndicate a personal finance column, began her career at the *New York Post* in 1935. She wrote much the way Kilgore did; she linked macroe-

conomic developments to what was happening in towns and cities around the country and made it her mission to translate financial âgobbledygookâ for average people.[3]

Roosevelt may have set the tone as he tried to boost Americansâ confidence by speaking frankly. Kilgoreâs father wrote to him about Rooseveltâs first fireside chat in 1933: âI think the time for big high sounding words and phrases has passed for a while. The man who has something worth while to say and says it in a plain and interesting way will not lack for an audienceâ (pp. 55-56). In 1947, when Willard and Austin Kiplinger started *Changing Times* (a magazine that later became *Kiplingerâs Personal Finance*), they instructed the staff to âlook an imaginary reader in the eye and write to him.â[4] Clearly, Kilgore was not the only journalist making readers a priority.

During World War II, Tofel notes, the *Journal*âs penchant for heavy editing developed while newsprint was rationed. With less space available, editors chose to tighten copy rather than leave out important information. This resulted in stronger, more precise writing, and launched the *Journal*âs reputation as an editorâs newspaper. After the war, many trends—the rise of the middle class, a national debate over fiscal and monetary policy, and the long upward march of the stock market—combined to whet Americansâ appetite for news about business and finance and set the stage for the *Journal*âs success. Again, social and economic factors were at play, not just the actions of one man.

Tofel acknowledges Kilgore was not working in a vacuum, writing eloquently of the favorable economic climate after World War II: âKilgoreâs changes to the *Journal* had unfurled the companyâs sails sufficiently to catch the wind of wartime expansionâ (p. 131). Still, in attempting to do right by his subject, he may have

given one man too much credit. *Restless Genius* is a useful and readable book that belongs on the shelf next to other histories of Dow Jones.[5] However, it is time for academic historians to move beyond an institutional or âgreat manâ theory of journalism to examine the social, cultural, and economic influences on the media. Kilgore would probably agree thatâs where the real story is.

Notes

[1]. One exception is Chris Roush at the University of North Carolina, who has written extensively about business reporting and provided a brief history of the field in his textbook *Show Me the Money: Writing Business and Economics Stories for Mass Communication* (Mahwah: Lawrence Erlbaum Associates, 2004).

[2]. Maurine H. Beasley, âThe Emergence of Modern Media, 1900-1945,â in *The Media in America: A History*, ed. W. David Sloan, 5th ed. (Northport: Vision Press, 2002), 299. Also, Michael Emery and Edwin Emery, with Nancy L. Robert, *The Press and America: An Interpretive History of the Mass Media*, 8th ed. (Needham Heights: Allyn and Bacon, 1996), 314-315.

[3]. Tracy L. Lucht, âSylvia Porter: Gender, Ambition, and Personal Finance Journalism, 1935-1975â (PhD diss., University of Maryland, 2007) (Ann Arbor: ProQuest, 2008).

[4]. Stephen Barr, âStraight Talk,â *Folio*, September 15, 1992, 32.

[5]. These include Jerry Rosenberg, *The Wall Street Journal: The Power and the History of Dow Jones & Company and Americaâs Most Influential Newspaper* (New York: Macmillan, 1982); and Edward Scharff, *Worldly Power: The Making of The Wall Street Journal* (New York: Beaufort Books, 1986); and Francis X. Dealy, *The Power and the Money: Inside The Wall Street Journal* (New York: Brick Lane Press, 1993).

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