

*Brahmin Capitalism: Frontiers of Wealth and Populism in America's First Gilded Age.* By Noam Maggor. (Cambridge: Harvard University Press, 2017) Pp. 304. Hardcover, \$39.95

In *Brahmin Capitalism*, Noam Maggor dives into the world of Boston's Brahmin class and its quest for new avenues of wealth during the Gilded Age. Maggor illuminates not just Brahmin backgrounds and investment strategies, but the fractious political debates between Boston Brahmins and their non-elite opponents both in Boston and on the populist frontier. This westward pursuit of wealth produced intense political conflict – and resistance – that decisively shaped capitalist expansion and resulted in the uneven development of a national market. Maggor's approach upends narratives that portray the post-Civil War expansion of industrial capitalism as an uninterrupted process driven by railroads and an increasingly powerful federal government. Instead, Maggor views the westward spread of industrial capitalism and the drive for a national market not as a managerial "unfolding of modernity" or a natural process, but as a concerted response by American elites to the post-Civil War decline of the cotton economy.<sup>1</sup> In Maggor's telling, the driving of the Golden Spike at Promontory Summit in 1869 "signaled the launch, not the culmination, of the effort to consolidate American dominion over the entire continent."<sup>2</sup>

Maggor examines the transition from the antebellum to the post-Civil War economy. He begins with the development of the Massachusetts-based textile industry in the early nineteenth century by New England merchants. Peaking in the 1840s, this thriving Boston-based cotton economy built lavish Beacon Hill homes and funded civic institutions such as Massachusetts General Hospital, the Boston Athenaeum, the Lowell Institute, and Harvard College.<sup>3</sup> Competition from Europe, overproduction, and the 1857 financial panic, however, spelled potential ruin for Boston's capitalist elite. Depending on their level of southern exposure, Boston Brahmins either attempted sectional reconciliation or redirected their fortunes elsewhere. Many enlisted in the Union Army. Boston elites reversed their declining fortunes after the Civil War by shifting their investments westward. Henry Lee Higginson gained control of copper mining ventures in Michigan while Charles F. Adams Jr. developed the stockyards of Kansas City. Thomas Jefferson Coolidge squeezed profits out of declining New England mills and struggling workers, gaining "quick capital" which he then transferred to Western investment.<sup>4</sup> Far from dropping out of society and making way for the nouveau rich, as Richard Hofstadter famously argued, Maggor's dynamic, pragmatic, and determined "old-money" elites sought to reinvent themselves in the face of a changing economy. For Maggor, "men of *capital*," not energetic grassroots entrepreneurs, "became key agents in the formation of the new continental order."<sup>5</sup>

Maggor describes how these Brahmins turned Boston, along with New York and Philadelphia, into the financial hubs of the new capitalist order. As non-elite Bostonians

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<sup>1</sup> Noam Maggor, *Brahmin Capitalism: Frontiers of Wealth and Populism in America's First Gilded Age* (Cambridge: Harvard University Press, 2017), 5.

<sup>2</sup> Maggor, *Brahmin Capitalism*, 2.

<sup>3</sup> Maggor, *Brahmin Capitalism*, 23.

<sup>4</sup> Maggor, *Brahmin Capitalism*, 49.

<sup>5</sup> Maggor, *Brahmin Capitalism*, 99.

witnessed the transformation of their city into a financial center, many opposed the flight of capital from the local economy. Democratically elected urban leaders from the working or lower middle classes embraced a vision of “producerism” that collided with that of the elites and fought bitterly with them over metropolitan boundaries and government finance. Echoing the work of sociologist Saskia Sassen, Maggor illuminates the links between the political structure of cities and the formation of a national market. He shows how elites both destroyed financial boundaries with their capital flight and reinforced social boundaries at the local level that preserved their elite status. Hoping to improve housing for Boston workers, expand water and sewer lines, and draw on the taxes of wealthy neighbors in Brookline, elected officials pursued an “annexation movement” with surrounding towns. Elites resisted these actions by developing a language of property rights, tradition, and localism. In 1891, Mayor Nathan Matthews, the first Brahmin to capture the seat, intensified such local tax battles by advancing a narrow, land-based concept of property taxation to shield from public scrutiny financial assets, such as securities, that constituted an increasing share of elite wealth.

In addition to pursuing a finance-friendly vision of urban government and taxation, Boston Brahmins also sought to police physical economic development in the city in ways that created and maintained elite urban environments. In 1877, the Massachusetts Charitable Mechanic Association, Boston’s organization of craftsmen and small manufactures petitioned to hold their triennial exhibition on the Boston Common. Elite residents of the newly developed and fashionable Back Bay neighborhood resisted, portraying the mechanical exhibition in “a space meant for quiet recreation as offensive and crass.”<sup>6</sup> Boston Brahmins likewise opposed the growth of manufacturing in South and East Boston, and “annexed” areas as Roxbury and Dorchester, resisting capital development close to home even as they shifted their own capital to the western territories. They sought to preserve Boston’s character (as they defined it), as a cultural and financial center where elites could gather and create “the common culture and tight-knit social bonds that enabled them to mobilize in concert and preside over national development.”<sup>7</sup>

From urban politics centered on the usage of public space, metropolitan boundaries, and municipal taxes, Maggor moves his readers to the territorial politics surrounding the constitutional conventions and institutional formation in the West. He highlights the similar political struggle against eastern finance between two groups historians previously have treated separately: the urban democratic machines and the frontier populists. Though admittedly dependent on eastern finance, Maggor’s settler politicians were far from parochial. Territorial democratic leaders sought to check corporate control when they could through corporate charters, legal regimes, and industrial regulation. These often-difficult political struggles produced “an uneven regulatory landscape that national corporations would have struggled to transverse.” Eastern capital, in other words, did not produce a “flat” national or world market, but a “complex new geography, an institutional patchwork,” the jurisdictional unevenness of which was itself the result of popular struggles to restrain capitalism’s untrammelled march.<sup>8</sup>

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<sup>6</sup> Maggor, *Brahmin Capitalism*, 127.

<sup>7</sup> Maggor, *Brahmin Capitalism*, 130.

<sup>8</sup> Maggor, *Brahmin Capitalism*, 177.

Maggor encourages us to see westward expansion from the perspective of private actors and redirects our attention to the urban and interregional dynamics at play during this pivotal moment of capitalist development. Nevertheless, it remains unclear why these Brahmins selected the West for investment. Why did these economically mobile elites with ancestral experience in the merchant trade not seek opportunities farther away along existing trade routes? Although Maggor seems to view the decentralized state-level regulations as an obstacle for national corporations, this very essential element of the American political economy – federalism – and its multiple layers of governance arguably propelled capital flight across the continent. Federalism, in other words, was both an obstacle to be surmounted and a resource to be exploited. Like Martin Sklar and James Livingston before him, Maggor demonstrates how pragmatic capitalists continually updated their strategies to traverse the ever-shifting landscape of a rapidly developing country. Capital did not always get what it wanted, but it took what it could get in various locales, and, crucially, generated resistance as it did. Maggor offers powerful lessons for our contemporary gilded age, as democratic forces seek to contain the seemingly unstoppable march of technological and financial oligarchs. *Brahmin Capitalism* should be read by any student of capitalism, urban history, and Western history. Several of the book's chapters could easily make their way into undergraduate courses and help displace the persistent notion that laissez-faire ideology dominated the period.

*Olga Koullisis*

University of Connecticut