

around us, with passengers and crew clinging to the wrecks and struggling for life; let us ask ourselves what, under these circumstances, shall we do? Shall we abandon the best interests of the ship, and throw overboard her crew, who have cheerfully contended with the elements to keep her in good order, and her way clear, for so many years? Or shall we put ourselves upon diminished allowance during the storm, and labor, with fidelity and economy, to keep her in trim, stop all leaks, and bring her home uninjured?

It is a sad fact that the prospect of a hard winter is before us, with the wheels of business clogged, with the capitalist crippled, and with honest labor seeking employment. Therefore let us, each and all of us, be content with a reduction in our pay of TEN PER CENT. until such time as the business of the Road will warrant an advance; and let us resolve anew to be faithful and economical to the extent of our individual capacity—believing, as we must, that NINE Dollars is worth more to each and all of us, than TEN was before this depression in business commenced.

G. TWICHELL.

A New Review for Economic History

In recent years the Italians have been very active in the field of economic history, but unlike most of the other nations of western Europe, they had no periodical devoted to this important subject. This lack has now been filled by the appearance of an Italian review for the study of economic history, the *Rivista di Storia economica*, the first number of which was dated March 1936. The distinguished historical scholar and senator, Luigi Einaudi, is the editor. The first numbers give promise that the new review will be useful to all those interested in economic history. Senator Einaudi contributes an article to each issue. Another important contributor is Professor Gino Luzzatto, perhaps the most outstanding economic historian in Italy today. The range of subjects in the first four issues is a wide one; from "Political Science in the Bible," in which ancient Hebrew economy is studied, to "The Birth Certificate of the Second British Empire," a study of Lord Durham's colonial report of 1839.

We welcome this new review for economic history and wish it

long life. May it be a worthy companion to the French *Annales d'Histoire économique et sociale*, the German *Vierteljahrschrift für Sozial- und Wirtschaftsgeschichte*, the Dutch *Economic-Historisch Jaarboek*, and the two English periodicals, the *Economic History Review* and *Economic History*, the latter an annual supplement to the *Economic Journal*.

It is with embarrassment that we note the existence of two reviews devoted to economic history published in England and the absence of even one in the United States. In a country which has experienced remarkable economic developments on a scale unprecedented in history, the lack is a serious one. Perhaps the Business Historical Society, with the help of some far-seeing philanthropist, may some day be able to satisfy the need.

Shorter Book Reviews

Anne Bezanson, Robert D. Gray, and Miriam Hussey, *Wholesale Prices in Philadelphia, 1784-1861*. Philadelphia: University of Pennsylvania Press, 1936. Pp. xxiii, 443. \$4.00. A second volume by these authors continuing the detailed study of prices begun in *Prices in Colonial Pennsylvania* which dealt with the period 1720-1775. Continuous series of commodity prices are grouped and analyzed to show general indices, cyclical data, and degrees of variability. The statistical analyses are supplemented by comments from contemporary merchants and market reports. There is an excellent appendix on methods used, together with numerous charts and elaborate tables. Good bibliography and index.

Grover Clark, *The Balance Sheets of Imperialism*. New York: Columbia University Press, 1936. Pp. xii, 136. \$2.75. A concise, detailed analysis of the costs and results of colonization, chiefly relating to the period since 1880. The author proves conclusively that colonies have failed notably to serve the three purposes usually named to justify their possession: outlets for population, trade advantages, and control over raw material resources in both peace and war. The author does not discuss the wider implications of his findings, but here is evidence that governments, no less than private enterprises, fail to reap expected rewards and often pursue anti-social objectives. Accordingly, readers may well ask to what extent we are likely to relieve present economic evils by destroying private enterprise or eliminating the profit motive. Popular emotional attitudes and pursuit of national prestige seem likely to lead us into worse mischief. Many tables and a good bibliography.

Herman Hagedorn, *Brookings, A Biography*. New York: Macmillan Company, 1936. Pp. xi, 334. \$3.50. A readable account of the life of a promi-