

few days later he states, "Since I wrote you I have agreed to land at Rochell with Brandy for N. York at eight dollars per ton of two hundred and forty galls. to be landed in fifteen days." He informs Lord that he has asked their French brokers to secure salt to the value of \$1000 but that since then he has decided he does not want it and unless they have actually purchased and insist upon his taking the salt, he will sail without it. All the logwood was sold except 24 tons which finally went at \$60 a ton. He comments, "Exchange on London 60 days, 24 francs 80 to 85 centimes per pound sterling."

The *Union* loaded with 56,615 gallons of brandy and "two tons of dry goods" left Rochelle for the United States — over a hundred years ago. It reached New York in 62 days and Captain Smith thinks that the greatest objection to the Brig's sailing to and from Europe is its slowness as "she ought to have made the last passage in thirty five days."

The *Union* made voyages regularly every year — carrying molasses to New York, cotton to Havre and Liverpool, boots and shoes to Mobile — until the catastrophic event on November 9, 1831, when the captain writes to Lord, "Unhappy to inform you I have lost the Brig *Union* on the fourth of this month between the Island of Cuba and Jamaica. She sank down under me." Although the crew threw the load of salt overboard, the leak increased and the captain says, "With tears I left her sinking, and the boat leaking almost as bade as the Brig, I heardly new wither to stop on board the Brig and dei, or go in to the Boats and dei" but "Providence smiled" for "after suffering hunger and hardships in the boats four nights and four days I have arrived here with all hands."

American Investment Trusts

THE groundwork for a study of American investment trusts is contained in a mass of documents presented to the Business Historical Society by Edgar Higgins, investment trust consultant of New York City. Mr. Higgins has devoted years to collecting this material, part of which has been collated under his direction, and the remainder is now undergoing classification. It covers such diverse ranges as company reports, newspaper and magazine articles, advertisements and legal forms for the type of trust with practically unlimited managerial power to that which has a minimum.

The American trust, at first slow to get a start, has developed to enormous size and variability of types since 1924. Its present posi-

tion is somewhat analogous to the British trust as it existed in the 80's. The latter, after expanding rapidly over half a century, lost its highly speculative traits in the crash of the 90's, and gradually took on its present standardized form — conservative both in the selection of securities and the management of the company.

In the United States, legal and local differentiation as well as the desire for experimentation has created a diversity of investment trust which is now being tested by experience. This expensive technique, amply used in the British case, can be greatly facilitated by careful, scientific analyses of the facts already available. How unsettled ideas are now can be judged from the contradictory opinions of a purely factual question like the effects of the recent stock market crash on the investment trust.

A Modern Encyclopedia

IN STRIKING contrast to Sam Johnson's erratic dictionary commented on in the last issue of the *Bulletin* is the *Encyclopedia of the Social Sciences* whose second volume appeared during October (Macmillan). The book covers parts of the alphabet letters "A" and "B" — beginning with an article on *alliances* by Professor Sidney B. Fay of Harvard University and ending with *brigandage*, by Carleton Beals.

It would be superfluous to comment at length on the *Encyclopedia*. Edwin R. A. Seligman is editor-in-chief and Alvan Johnson its associate editor. The list of contributors to the volume, which includes such diverse personalities as Ernest Barker, Harry Elmer Barnes, Mary R. Beard, John R. Commons, Paul H. Douglas, Max Eastman, Lord Ernle, Charles Gide and Morris Ginsberg — to look only at the first pages — testifies to the high quality of the articles. Although many of the paragraphs are succinct biographies of important and secondary men in the social sciences, broad topics are not neglected and we find articles on arbitration, architecture, art, aviation, automobile industry, baby farming, and banks, as well as blasphemy and bolshevism.

Of particular moment to the Business Historical Society is the discussion of *archives* contributed by Hilary Jenkinson of the University of London, who speculates on their future. He says, "Unfortunately recognition of their value is undoubtedly tending to render modern archive makers self-conscious; the honest man is