

one wonders whether the contradictions—sympathy for the loyalists in one essay, for the patriots in another—means avoiding the tough issues such as those Kozuskanich raises in the first chapter. This becomes glaring by the time we get to Robert Guy Jr.'s paean to brave "William Thompson and the Pennsylvania Rifleman" and Melissa Pawlokowski's more evenhanded treatment of the social mobility of carpenter and army veteran Isaac Craig. I had had enough of successful and patriotic Pennsylvanians' wisdom by the time I got to Elizabeth Lewis Pardoe's recounting of federalist "imaginative" brilliance against the antifederalists' fearful localism in 1787. With Anthony Joseph's argument that Pennsylvanians only gradually came to hate taxes I found myself wishing for a little less supposed Pennsylvanian tolerance for diversity and effective government and a more rigorous reckoning with common themes. I also found myself musing about why historians with Big Ideas about the Revolution tend to stay away from both the war and Pennsylvania.

The volume's last two essays do help remind us why such an overall reckoning is so difficult. James S. Bailey compares winter conditions at two Continental Army encampments, Jockey Hollow (near Morristown, 1779–1780) and Valley Forge, and finds that wishful thinking encouraged a heroic memory of the latter and an almost utter neglect of the former, which was both harsher and less inspiring as a result of mutinies and military failures. And Karen Guenther catalogs Pennsylvania's Revolution on the silver screen, giving cursory treatment to a remarkable number of films, including *1776*, perhaps most people's favorite evocation of the Revolution in any medium. *Pennsylvania's Revolution* is, in sum, an interesting and somewhat taxing cornucopia. Like the state itself, it resists summation but has grist for many mills.

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The Philadelphia Stock Exchange and the City It Made. By DOMENIC VITIELLO, with GEORGE E. THOMAS. (Philadelphia: University of Pennsylvania Press, 2010. 256 pp. Illustrations, appendix, notes, index. \$45.)

"Triumph and Tragedy" could well have been a subtitle of this history of the Philadelphia Stock Exchange. The triumph came in the exchange's first century, beginning in 1790 when merchant-financiers organized the Board of Brokers, the first stock exchange in the United States. New York also traded securities at the time, but its traders would not form a similar securities trading club, the forerunner of the New York Stock Exchange, until 1792.

Until the 1830s, the exchanges of the two cities were peers. Philadelphia's exchange benefited from the city being the capital of the country in the 1790s and the headquarters of the two Banks of the United States, while New York's

exchange thrived as its city became the largest of all U.S. cities and the nation's commercial capital. When the second Bank of the United States lost its federal charter in 1836, and then as a state-chartered bank failed a few years later, New York City and its exchange continued to grow and shot ahead. But Philadelphia became a leading industrial city, and the Philadelphia Stock Exchange (the name adopted in 1875) played an important role in financing the economic infrastructure—banks, insurance companies, roads, railroads, urban transit, and utilities—that made it an industrial center. In the century of triumph a number of America's leading financiers were Philadelphians: Thomas Willing, Robert Morris, Thomas and Nicholas Biddle, Enoch Clark, Jay Cooke, and Anthony Drexel.

Drexel's passing in 1893 marked the end of the century of triumph. New York's financiers successfully transitioned from railroad finance to the financing of large industrial corporations operating in nationwide and world markets. Philadelphia's did not. The problem seemed to be that Philadelphia's industrial firms were smaller ones producing customized products not subject to substantial economies of scale—firms that were content to rely on banks for finance instead of going public by issuing stocks and bonds. In the first half of the twentieth century, the Philadelphia exchange therefore became a regional exchange, mostly trading New York-based securities in Philadelphia, instead of being a market that financed Philadelphia enterprises.

The Philadelphia exchange got a second wind in the second half of the last century by admitting institutional and foreign traders to membership before New York did, and by using computer-based trading technologies to develop innovative option and other derivative products. In 2008, the exchange was purchased by New York's NASDAQ and continues to operate as a part of that organization.

Author Vitiello is an urban historian, not an economic or financial historian. That may be why he appears to consider the second century of the Philadelphia exchange's history to be something of a tragedy, as it ceased to finance Philadelphia's growth and the city itself went into "rust-belt" decline. It may also account for a number of minor errors. For example, Thomas Jefferson did not close the national bank in 1811 (53), and Albert Gallatin was not Andrew Jackson's secretary of the treasury in 1833 (72). Finally, what could be more tragic, at least to a proud Philadelphian, than Vitiello's conclusion that the Quaker City, financially speaking, has become little more than "the sixth borough" of New York City.

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