maintains an unbiased attitude from beginning to end. Errors of fact are few, unimportant, and easily detected. It is a valuable and useful piece of work.

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This volume represents a commendable effort to treat American economic history in terms of world economic development. The point of view permits the author to make a logical and well-balanced division of his material into five sections: America as part of the old-world system from 1492 to 1819; America's modification of the agricultural age from 1819 to 1860; the origins of big business between 1860 and 1890; commercial expansion and the supertrust from 1900 to 1914; and world power since the outbreak of the great European War. And his treatment is abundantly factual, perhaps too much so, for this reader often found himself mired down in bogs of erudition. On the other hand, as a textbook the work offers to the student a quantity of facts which, although only mastered in part, are sufficient to provide him with a grasp of the development of American agriculture, commerce, industry, labor, and finance. In so far as the work is a history of the various phases of American economic life, it is thorough, scholarly, and adequate.

But the author's point of view involves implications of which he is not aware. To treat American economic history in terms of world economic development necessitates keeping always in mind the processes and tendencies of the latter, and this the author fails to do. This failure is particularly noticeable in the first section. Of course, it is true that European economic life was fundamentally agrarian until the late eighteenth century, but those factors which were important in determining the economic tendencies set up in the United States were more closely related to commerce and nascent capitalism than to agriculture. The author could have greatly enhanced the value of his discussion
if he had worked into it the findings of such European investigators as Tawney, Sombart, Weber, Strieder, Hauser, and See. From them he could have learned the full significance of his statement that every essential element of the later American republic was embodied in the constitutions of the early trading companies (p. 35). Indeed, among all the elements of European culture transplanted to America, he could have given first place to the budding institutions and essential motif of capitalism. And with this beginning he could have worked out in his later sections a stimulating account of the historical developments by which this motif, placed in the presence of virgin natural resources of all kinds, matured into the economic institutions of contemporary America and the social philosophy of “rugged individualism.” He could have discovered the cyclical movement of American economic development as a part of the world rhythm of capitalism. Instead of ending the work with a quotation describing the fantastic prosperity of 1929, he could have pointed his readers toward that intellectual understanding which is so necessary in the blind confusion of the depression of the nineteen thirties.

To write the economic history of the United States in the terms of world economic history demands a deep understanding of the character of modern civilization. More than the economic history of any other country, it is the perfect exemplar of that subversion of religion to the service of economic expediency which R. H. Tawney, the English economic historian, points to as the fundamental transposition of values featuring modern life.

University of Pittsburgh

RALPH E. TURNER

A History of Transportation in the Ohio Valley with special reference to its waterways, trade, and commerce from the earliest period to the present time. By CHARLES HENRY AMBLER, professor of history, West Virginia University. (Glendale, California, The Arthur H. Clark Company, 1932. 465 p. Illustrations.)

Professor Ambler's task of writing a history of Ohio Valley transportation is one which very few historians would envy him, since the necessary research in the sources is not lightly to be