Jose Bernardo Gutierrez de Lara. Major Jacobs makes no reference to this incident.

Major Jacobs has maintained an excellent sense of proportion in dealing with various phases of Wilkinson’s career. He has provided descriptive material against which that career is sharply outlined, and his conclusions are temperate and carefully considered. The book is good biography and good history, well illustrated with maps and reproductions of portraits. The manuscript material is listed in the bibliography according to its geographical location, a practice which this reviewer can scarcely commend. There is an adequate index.

*Michigan State College*  
**HARRIS G. WARREN**


This Columbia University study deals primarily with the origins of the corporate and other forms of business. It does much to refute the impressions usually given by political histories that the American Revolution was highly destructive to trade, that the period of the Confederation was characterized by a series of commercial and financial crises, and that orderly economic development awaited the adoption of the Constitution and the initiation of Hamiltonian policies. The author points out that while the Revolution disrupted trade in some parts of the country, it acted as a considerable stimulus in other districts and that in most places some individuals were being advanced to commercial positions of importance. Considerable emphasis is given the claim that the Revolution neither led to the expatriation of wealthy loyalists nor indeed even to serious persecution. For the most part, it is held, these capitalists remained in the country and were accepted as business leaders after the war. The author maintains that throughout the Revolution and following years there was continuity of commercial development and that the war simply hastened changes in business practices and methods of financing already under way.

The 1780’s were not a period of retrogression characterized by universal depression but rather a period of experimentation in methods of trade. New commercial families arose, and many old business leaders re-established themselves. The confusion of the post-war period was not tantamount to stagnation. Despite the depression in agriculture after the sharp decline in prices in 1785, economic activity generally was growing, particularly world commerce. Difficul-
ties of that decade tended to weed out many smaller business men and to lead to the evolution of more highly organized business groups. The new national capitalistic economy became firmly entrenched and led to the development of new investment agencies, among them banks and joint stock companies operating in land speculation and commerce and to a lesser extent in manufacturing. The transition in business was most pronounced in the change from personally supervised investment in pre-war years to institutionalized management by 1792. "Development was thus in the direction of an impersonal and specialized capitalism, though it was to be several decades before the merchant-capitalist would be removed from his central position in the investment system."

University of Pittsburgh

Glenn E. McLaughlin