more concern for the league, instead of analyzing social and political problems. A strong commitment to clean government led members to attack machine politics and urban corruption, but also to support immigration restriction and specifically restrict women from league membership. For anyone interested in both the possibilities and limitations of such organizations, this volume offers much.

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Steel Titan: The Life of Charles M. Schwab. By ROBERT HESSEN.

This is the first biography of an important figure in American history. It is based on primary sources, some of which have been newly discovered, some ignored, some underused, and some misused. It supplies new information about people and events described many times over in earlier histories and biographies, and in so doing it clears away a bit of the incrustation of myth and misconception that has surrounded them.

Charles Michael Schwab (1862-1939) was a Western Pennsylvania country boy with all the Horatio Alger qualities — inexhaustible energy, burning ambition, dauntless courage, and incredible luck — that make a modern biographer wince with embarrassment, even while discovering that the subject really was like that and that such things sometimes actually did happen in the Gilded Age. He got a job in Andrew Carnegie's steel mill in Pittsburgh when he was seventeen, made himself indispensable there, married Miss Emma Eunaria Dinkey, his landlady's daughter, and became Carnegie's protégé at twenty-two. That began when he was sent to Carnegie's home, charged with delivering the daily tonnage report personally to the master; Carnegie, who was out, returned and listened quietly to Schwab playing the piano. Schwab became general superintendent of the Homestead mill at twenty-four and of the Braddock works, largest in America, at twenty-seven. He became a Carnegie partner at thirty, president of Carnegie Steel Company at thirty-five, and president of United States Steel at thirty-nine. Three years later he became head of his own company, Bethlehem Steel.

Charles Schwab was surely the most atypical, the least orthodox,
of American tycoons. He was a Roman Catholic. He thought of going on the stage when young, was a fine singer and pianist, was close to many theatrical people, including Enrico Caruso, and returned every summer to his 900-acre estate at Loretto, Pennsylvania, to serve as ringmaster for the visiting circus. He got the steel order for the Trans-Siberian railroad by giving a $200,000 necklace to the mistress of the Grand Duke Alexis, the Czar's nephew. In a time of open philandering and magnificent sin, he created a national scandal and was disgraced by betting a few dollars at Monte Carlo. He ended a quarrel with the American Iron and Steel Institute by bringing his houseguest, Queen Marie of Rumania, to address the fall meeting. Schwab was, so to speak, present at the creation. He walked alone and unharmed among the workers during the bloody Homestead strike of 1892. He was there when Henry Frick shouted at Andrew Carnegie, "there is not an honest bone in your body . . . you are a god damned thief." Schwab later reported, "It was not a harmonious meeting" (p. 108). He made the famous speech at the University Club dinner on December 12, 1900, that resulted in J. P. Morgan's purchase of the Carnegie properties and the founding of United States Steel.

Schwab made an enormous contribution to the steel industry and, with the Bethlehem beam, to industrial and commercial construction. For his work as director general of the government's Emergency Fleet Corporation in World War I he won the praise of Winston Churchill and the grateful thanks of the nation. His biographer suggests that if he had died in the fall of 1918, he would have been given a state funeral and enshrined as a national hero. In that sense he lived twenty years too long; he suffered a decline of Lear-like proportions. In the 1930s his style and philosophy, even his ability to poke fun at himself in speeches, were out of tune with the times, and he made unfortunate headlines with ill-considered, off-the-cuff pronouncements. The war hero was looked upon as a munitions maker, a Merchant of Death, and he was damned for the same work for which he had been hailed during the war. His fortune of somewhere between $25 million and $40 million dwindled with bad investments, but he continued to spend huge sums supporting friends and relatives and maintaining his estate at Loretto and his $3 million Renaissance palace on Riverside Drive. He died insolvent, with debts and obligations of $1,727,858. One unpaid personal debt was $25,000 he borrowed from the struggling Catholic college at Loretto on the understanding that he would leave it $2 million in his will. As a final ironic note, his estate would have been solvent if his too-cautious executors had waited only eighteen months longer in the rising prewar market to liquidate his investments.
Robert Hessen, formerly with the Columbia University School of Business, now a Research Fellow at the Hoover Institution, Stanford University, has worked on this biography at least since 1966, when his notes record him as interviewing Schwab relatives and associates. He has mastered steel technology and makes his way through the jungle of high corporate finance with admirable clarity. Everyone knows that most scholars and all librarians look first at the back-of-the-book notes and sources; they will be impressed by Hessen's pages. The archives at Bethlehem Steel were opened to him, obviously without strings, by enlightened and intelligent Bethlehem officials. He found there, among other sources, a biographer's dream: the unpublished, unopened manuscript notes for a biography dictated over a year's time by Charles Michael Schwab.

Hessen believes that the trend to de-emphasize or ignore the role of individual leaders of industry in analyzing the process of industrialization has gone too far. He holds that the ambitions and achievement of audacious leaders like Schwab have altered the course of economic development in this country. And he calls for a systematic reexamination of various myths and misconceptions about the steel industry and its leaders — that the leaders all thought alike, used the same methods, and had the same goals; that their decisions were based primarily on a dispassionate analysis of costs and anticipated profits, with little or no influence of such psychological motives as empire building, anger, jealousy, pride, and revenge.

Hessen develops one episode that should be required reading for all young historians and biographers. It concerns a famous scandal of 1894, when Schwab was charged with deliberate fraud in selling "dangerously defective" armor plate to the United States Navy. There were flaws in Schwab's character and shadows in his career, and Hessen covers them unsparingly, but the 1894 charge was clearly false. Even so, it has been repeated over and over in the histories of our time, down to the present day. Hessen assigns the original misrepresentation to Gustavus Myers and his History of Great American Fortunes (1907), and he counts the number of times later authors have accepted and compounded the injustice, sometimes with imaginative embroidery, always citing Myers as their source, always without a study of the easily available original documents.

Pittsburgh

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Robert C. Alberts