

and strength of the contestants at the beginning of the conflict.

A proper appraisal of the Populist party's advocacy of free silver depends on the adequacy of the quantity theory of money as an explanation of the appreciation of the dollar following the civil war. Professor Hicks is not disposed to argue the question and contents himself with saying:

But the purchasing power of the dollar bill still continued its upward course. For this phenomenon the quantity theory may be—probably is—an insufficient explanation, but in the face of the figures from which the accompanying chart has been drawn, the fact of continuous appreciation can hardly be denied.

The doctrine of free silver was beset with grave difficulties, but, in the opinion of the reviewer, the invalidity of the quantity theory or its inability to explain the downward trend of prices was not one of them. The chart to which Professor Hicks refers (p. 88) indicates that in the period from 1865 to 1895 the dollar appreciated 200 per cent. Between the passage of the Bland-Allison Act and the repeal of the Sherman Silver Purchase Act, a period just one half as long, the appreciation was approximately 15 per cent. The graph farther indicates a sharp upward trend of prices in 1878 and an equally sharp decline of prices in 1893. If the passage and repeal of the Silver Acts did not cause these trends, it was a remarkable series of coincidents and to the debtor farmer, as Professor Hicks points out, this was no theoretical matter.

J. HARLEY NICHOLS

American Neutrality in 1793: A Study in Cabinet Government (Columbia University Studies in History, Economics and Public Law, No. 350). By CHARLES MARION THOMAS. Columbia University Press, New York, 1931. Pp. 249, \$4.50.

This study is concerned with the formulation and the application of the American policy of neutrality during the year 1793, when France was at war with Austria, Prussia, Sardinia, Great Britain, and the United Netherlands. The author's first object, as he states in the preface, was to discover the contributions of Thomas Jefferson (Secretary of State in 1793) to the American policy of neutrality, but his search for such contributions developed into a study of cabinet government, that

is, the influence of Cabinet deliberations upon the course of governmental policy during this troublous year. France had recently (in 1792) repudiated the monarchy and become a republic, and in 1793 was at war with Great Britain and other European powers. There was in this country much sentiment favoring France, and Jefferson was strongly pro-French in his sympathies. Alexander Hamilton, Secretary of the Treasury, leaned in sympathy toward England rather than toward France, but both Jefferson and Hamilton, as well as the other members of President Washington's Cabinet, were thoroughly convinced that the United States must avoid war as long as possible, whatever the cost. They differed only in their views as to the best way of doing this. The result of this variety of opinions, and their frequent expression in Cabinet meetings, led to numerous compromises and produced a neutral course "more nearly in the middle of the way, more impartial, than that which any individual could have found."

The topics discussed in the six chapters of the volume are: the Proclamation of Neutrality; the Preliminary Questions and the Arrival of Genet; the Limit of American Territory; the Prohibition of the Fitting Out of Armed Vessels in the Ports of the United States; the Prohibition of Foreign Recruiting and the Usurpation of Consular Jurisdiction; the Effect of Genet's Mission on American Neutrality—Neutral Duties and Neutral Rights.

The study reveals clearly how Genet, the French Minister to the United States, by his varied and continued activities, jeopardizing our status as a neutral power (such as giving orders for the fitting out of French privateers in American ports, and sanctioning their use of our ports as bases of operation) alienated public opinion in this country and finally caused even Jefferson to approve a request for Genet's recall by the French government.

The author has evidently made a careful study and evaluation of documentary materials and makes frequent references to them. The reader is thoroughly convinced of the importance of Cabinet deliberations at this time when our federal Constitution was very new and when the government based upon it had been functioning for only four years. Of special importance was the work of Jefferson, which is characterized by the author as "indispensable in the formulation of a policy so truly impartial as that laid down by the United States in

1793". The work of Hamilton, while not quite so important, in the author's words, was "almost indispensable". Washington's mind, unaided, could not have conceived the correct solution to all the problems that arose during this eventful year, but from the opinions of members of his Cabinet, and particularly from those of Jefferson and Hamilton, he was enabled to choose "that which was most truly in accord with his neutral policies".

ERNEST M. LINTON

The Lewis Publishing Company of Chicago has very recently brought out a *History of Indiana* accompanied by a great number of biographical sketches. The first two volumes of the five-volume set constitute a comprehensive history of the state, written by Charles Roll, associate professor of history in the Indiana State Teachers College at Terre Haute. The author has produced an excellent work, well-organized and well-interpreted. Professor Roll's two volumes represent painstaking research and the style is very good.

The last three volumes of the work are devoted entirely to short biographical sketches, which were written by a special staff of men employed by the Lewis Publishing Company and not by Professor Roll. These sketches are as good, perhaps, as any reader has a right to expect considering all the conditions involved in their preparation. The two volumes devoted to the history of Indiana will be reviewed in our March issue.

The January number of a new quarterly, the *North Carolina Historical and Genealogical Record*, has been issued in advance. The initial number of this magazine, of which Clarence Griffin is the editor and which is published at Forest City, North Carolina, includes twelve short contributed articles, some queries, and an editorial department. The Editor states that the *Record* "will be devoted to the publication of local history articles pertaining to all of the North Carolina counties, unpublished letters and manuscripts, genealogical material and biographical sketches." The new magazine is not to compete with but to supplement the existing historical publications of North Carolina, there being, according to Mr. Griffin, "no other publication in the state which caters solely to the publication of material relating to the lesser historical events and points within its borders." The subscription price is \$1.00 per