

Both volumes make readily available biographical material not hitherto easily accessible. A perusal of the books indicates the importance at once of Robert Crittenden, secretary and several times acting governor of Arkansas Territory, of Governor George Izard, of the early judges of the territorial superior court, and of the territorial delegates to the Congress of the United States. Genealogists will be pleased with the executive register, which contains names of both territorial and local office-holders.

Documentation and indexing are pleasingly thorough. Clarence Edwin Carter's superior editorial standards established in the previous volumes are fully maintained.

University of Arkansas

Walter L. Brown

*Confederate Finance.* By Richard Cecil Todd. (Athens: University of Georgia Press, 1954, pp. x, 258. Bibliography and index. \$5.00.)

The history of Confederate finances has always seemed to contain all the elements of a nightmare—frustration at every turn and ultimate futility. Most historians have agreed that no government could have committed more errors in its financial operations than the Confederate government. The detailed and careful works of John C. Schwab, *The Confederate States of America, 1861-1865; A Financial and Industrial History of the South during the Civil War* (1901), and Ernest A. Smith's *The History of the Confederate Treasury* (1901), and numerous books and articles dealing with certain aspects of the subject are fairly well agreed in the assumption that the finances of the Confederacy were managed in the worst possible fashion.

Professor Todd's *Confederate Finance*, largely factual, nevertheless seems to the reviewer to present a subtly different point of view. Basing his work on the financial archives of the Confederacy and related documents now assembled and processed in the National Archives and Library of Congress, he presents a far more authentic, penetrating, and objective account than any of his predecessors. The broad outlines of Confederate finance are unchanged by his study; but his painstaking step by step history of each financial move reveals significant differences: (1) that numerous measures later condemned as foolish were adopted as choices of the lesser

evils; and (2) that, while ultimate failure naturally came with the failure of the Confederacy to gain its independence, Confederate finances still had a considerable overall success. This is demonstrated by the fact that the Confederacy financed one side of the biggest war of modern times until World War I. Professor Todd does not suggest this, but the reviewer has reached the conclusion that our thinking about Confederate finances needs considerable reorientation. A glance at the principal financial expedients that the Confederacy improvised gives the impression of one picking himself up by the bootstraps, or even more drastic, of a person keeping himself warm by burning his own house, plank by plank.

The Confederate government's domestic financial operations were carried on by several expedients: paper money, bonds, certificates, the impressment of supplies, the tax in kind and in money, private donations and sequestration of the property of citizens of the enemy. The author finds that the Confederate government issued over a billion and a half dollars in paper money, and about three-quarters of a billion dollars in bonds during the four years of its existence. It raised over one hundred and fifty million dollars in money taxes, and at least sixty millions in produce tax or tax in kind. Finally, it impressed about five hundred million dollars' worth of supplies. The figures on tax in kind and the impressment of supplies are very misleading. The supplies were bought at set government prices far below market prices. It is probable that had the market value been placed on the tax in kind—and the supplies impressed by the military—these would have proved to be of more value than the bonds and currency issued. It would be seen here that the Confederacy was "living off the country." Another item in Confederate finance that had an important bearing on the private economy of the South is worthy of further consideration: By purchasing 400,000 bales of cotton and other produce, the Confederacy kept the cotton market alive so that those who so desired could sell their cotton.

The chief foreign operations were carried on at first by the sale of cotton bonds or certificates, the principal undertaking being the floating of the Erlanger Loan of about \$15,000,000, only half of which was finally disposed of. Finally and most successfully, the Confederate government

assumed control of the exporting of cotton and importation of supplies in its own vessels and in those of private companies. As a result, its credit in Europe was better at the end of 1864 than it had been since the spring of 1863, when the Erlanger Loan was made.

Professor Todd's work cannot be superseded as a factual presentation of Confederate finance, for he has examined all the material and presented it carefully. Any further study of this subject should be in the realm of interpretation.

*University of Alabama*

Frank L. Owsley

*Trucks, Trouble, and Triumph: The Norwalk Truck Line Company.* By Wayne G. Broehl, Jr. An Indiana University School of Business Research Report. (New York: Prentice-Hall, Inc., 1954, pp. xiv, 226. Illustrations, bibliography, and index. \$5.50.)

In 1952, Norwalk Truck Lines, serving parts of Pennsylvania, Ohio, Michigan, Indiana, and Illinois, rated sixth in the industry in gross revenue and second in tonnage of general freight. Its personnel had earnings, in 1950, almost 11 per cent above those of all workers in the industry. Obviously, an organization capable of achieving such marks is worthy of careful study.

The business, under the leadership of John Ernsthausen, began as the Norwalk Produce Company which supplied butter, eggs, potatoes, and other farm goods to Toledo, Cleveland, Detroit, and intermediate points. In 1923, the independent truckers serving the Produce Company sold their equipment to Ernsthausen. In a short time, trucking was the major operation. During the 1930's, Norwalk Truck Lines expanded rapidly and the produce business was dropped.

The steady growth of Norwalk Lines in the depression years was typical of the entire industry. Emphasis on reduced inventory, on the purchase of small lots by retailers rather than volume buying, was extremely beneficial to the truckers, who could move small shipments quickly and could deliver directly to the dealer's door.

Among the major problems of the trucking firm have been the acquisition of routes, the keeping of adequate records, and the maintenance of equipment. The general reader will find that the author's handling of these problems leaves him with much better understanding of the men and methods