

of any reference to Harley Notter's important book, *The Origins of the Foreign Policy of Woodrow Wilson*. Also there is no discussion of the sinking of the "Laconia" which as Samuel S. Spencer, Jr. in his *Decision for War* has demonstrated, had considerable influence on both Wilson's and the American people's thinking during the crisis of February and March, 1917. But these deficiencies do not keep the book from being a significant and interesting contribution.

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*The Railroads of the South, 1865-1900: A Study in Finance and Control.* By John F. Stover. (Chapel Hill: University of North Carolina Press, 1955. Pp. xviii, 310. Maps, bibliography, and index. \$5.00.)

Professor Stover, associate professor of history at Purdue University, has produced a study of interest not only to the Lexington group of railroad historians but to economic and general historians as well. The central theme of his study is suggested by the subtitle, *A Study in Finance and Control*. He traces the shift of the railroads of the South (defined here as the eight Confederate states east of the Mississippi plus Louisiana and Kentucky) from being financed, managed, controlled, and owned chiefly by southerners in the pre-Civil War period to the dominance of northern finance and control by 1900. In so doing, he also gives an excellent sketch of construction of the southern network and of the combination and merger movement of the period, 1865-1900.

The introductory chapters present the background to 1865. The impact of the Civil War is described in terms of attempts to fill gaps in the network, problems of equipment and maintenance, deterioration in service, and military destruction. In 1865, although "the Southern railroads were in ruins," the wrecks belonged to southern individuals, cities, and states. The extent to which borrowed money or funded debt had been raised abroad or in the North and the extent of state and local aid and assistance are portrayed in completing the background picture.

The thirty-five year period, 1865-1900, is divided into four sub-periods. The first period, 1865-1873, was marked by the physical rehabilitation of the roads, their equipment and

service, and a slow rate of new construction. The period was also marked by the activities of numerous carpetbaggers either taking over old lines or projecting new ones. Carpetbag railroad activity was most evident in those states where construction was chiefly concentrated (the two Carolinas, Georgia, and Alabama), but Professor Stover concludes that "there was . . . no significant connection between the presence of extraordinarily active carpetbaggers in these states and their relatively rapid railroad construction. In all four of these states, with the possible exception of Alabama, the railroads were built in spite of the carpetbagger rather than because of him" (p.62.) This era resulted in few permanent railroad acquisitions by northerners or their southern associates. With the return of political home rule, the carpetbag group lost control. The results of the era, however, aggravated the effects of the depression following the Panic of 1873.

The second period, 1874-1880, is described under the heading, "A Story of Receivership." As a result of an increased proportion of funded debt in their capital structure, less gross earnings per mile, and an average operating ratio slightly higher than the national average, in addition to the aftermath of the war and reconstruction periods, the railroads of the South suffered correspondingly more in the Panic of 1873 than did the northern roads. Consequently, the lag in new railroad construction was especially severe in the South. "Too frequently in the early 1870's northern management of southern railroads was associated with uneconomical construction, unwise financing, or even outright fraud" (p. 133).

The 1880's are characterized as a period of "Prosperity, Expansion, and Consolidation." There were few receiverships or foreclosure sales in the South, although dividends there lagged well behind the national average. Construction was slightly more rapid than for the nation. Of the fifty-eight southern railroads, the three largest in 1890 (the Louisville and Nashville, the Richmond and Danville, and the East Tennessee, Virginia, and Georgia), operated about ten thousand miles, over a third of the total southern mileage. This extensive consolidation confirmed the shift from southern to northern financial influence and control.

The 1890's were "in many ways a combination of the two preceding decades." The South again had a rate of new

rail construction slightly more rapid than the national average and by 1900 had "rounded out the basic outline of its ultimate railroad system." "In both reorganization and consolidation the end of the century found northern money and management triumphant" (p. 274). One of the interesting features of this study is the description of the variety of methods, "including outright purchase, large scale new construction, and long term leases" by which working financial control was achieved.

Eight maps, well documented footnotes, and a good bibliography add to the value of this book. This reviewer hopes that Professor Stover will utilize his knowledge in further studies of railroading in relation to general economic development in the southern region.

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*An Historian's World, Selections from the Correspondence of John Franklin Jameson.* Edited by Elizabeth Donnan and Leo Stock. (Philadelphia: The American Philosophical Society, 1956. Pp. xi, 382. Frontispiece, preface, introduction, and indices. \$6.00.)

In the vernacular of today John Franklin Jameson might be called "Mr. History," not because he wrote notable histories of many volumes, nor because he edited vast collections of source materials, but because he played a part, usually an important part in almost every undertaking of the historical profession. He was among a small group of historians who managed the American Historical Association, manned its committees, and arranged its programs. From 1895 when he became the first editor of the *American Historical Review* until his death in 1939, Jameson was one of the foremost leaders in the founding of historical agencies, the development of research facilities in history, and the collection and publication of historical sources. He was most significant in helping the new scientific historians become established, adopt high standards, and grow to their present number and professional status. Other historians excelled in many things, but it is doubtful that any equalled him in the service he rendered to the historical profession.

Because he was unable to go to Europe for his graduate training, he received the first Ph.D. in history from Johns