

history is wholly writ in water, and a great addition to our administrative history. Mr. Connery deserves our gratitude. His publishers, the Princeton University Press, should also receive recognition, due and overdue now for a long time, for their work in bringing to public view the record of one of the great institutions of this country. The books by the Sprouts, Bernard Brodie, Duncan Ballantine, James Field, and others, all produced by the Princeton University Press, have been landmarks—and beautifully produced landmarks—in naval bibliography.

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BECKONING FRONTIERS: PUBLIC AND PERSONAL RECOLLECTIONS. By *Marriner S. Eccles*. Edited by *Sidney Hyman*. (New York: Alfred A. Knopf. 1951. Pp. xii, 499, vii. \$5.00.)

Mr. Eccles entered the Federal Reserve officialdom as its head in 1934, retaining that place until April 15, 1948, and remaining a member of the board in Washington until June 21, 1951. He has proved to be the most militant head of that body to date; and in 1951 he was nothing loth to reveal the shifting fortunes of war in his bitter battles to achieve economic stability against the rising inflationary tides of the wartime and postwar boom years. His arguments are clothed in the flesh and blood of eager, perennial controversy.

The background of his argumentation is a family saga typical of nineteenth-century miracles in America. His father, David Eccles, started his earning career at the age of eight in the Glasgow slums; but in 1863, when David was fourteen, his parents accepted for themselves and their seven children the Mormon invitation to emigrate out of slumdom into Utah. There, David learned little more of reading and writing than how to sign his own name, until about his twenty-first year; but the aptness of his learning may be gathered from the fact that when he died at sixty-three he had built a fortune of more than \$7,000,000 by developing opportunities in lumber, sugar factories, coal mines, heavy construction, banking, and utilities. He had wed but twice, and had only twenty-one offspring, twelve of the first marriage and nine by the second wife, whose first child was Marriner Stoddard Eccles.

Marriner had no formal schooling beyond the high-school level but acquired further education the harder way—through the usual two-year tour of duty as a Mormon missionary abroad, and through assumption of heavy business responsibilities at the age of twenty-two. The death of David in 1912 delegated to Marriner the task of preserving and amplifying the two-sevenths of the estate allotted under Utah law to the nine children of David's second union. Marriner proved so successful in estate management that when the depression came he succeeded in preserving his enterprises from the general debacle.

However, the onslaught of the lean years moved this exceptional millionaire to drop his role as a traditional money-making entrepreneur; he developed into

a very liberal-minded capitalist, devoted to saving as much as possible of the system of private enterprise, by adjusting it to the new conditions. The essential economic stability, he decided, could be best encouraged by wise employment of the Federal Reserve System as an instrument for stability.

Such an advocacy, coming from a highly successful operator in banking and other businesses, led to his appointment to the Federal Reserve Board. There he struggled to make the Reserve System a government-sponsored "compensatory" mechanism for smoothing out booms and depressions. The official, central banking organization should be allowed to control the supply and the cost of money; if it could amplify credit in depressions and restrict credit in booms it would give America, and the world, the inestimable boon of a stable United States economy, freed from the worst extremes of deflation and inflation.

Unluckily, while Eccles won some measure of triumph in the use of deficit financing before World War II, he was repeatedly beaten in efforts to arrest inflation after 1945. *Beckoning Frontiers* was done in the white heat of frustration of those efforts. His ideal of an independent Federal Reserve policy, free of dictation from the Treasury, the White House, and the Congress, could not readily be realized when that policy involved putting the brakes on cheap money. If Mr. Eccles had had time to read more of the history of cheap money abroad and at home, he might have been less hopeful that the councils of wisdom would prevail. He was not, he observes, "in any way sensitive to political currents" (p. 431); but in the United States, as practically everywhere over the world, the depression of the 1930's had cut deeply into the political and social structure, erecting very stout political barriers to the control of booms. Eccles in the American field and Keynes in the British and international fields learned this to their cost. Interestingly enough, these two wealthy men, both unselfishly devoted to the solution of the problem of economic instability, had very slight personal contacts.

Fortunately for American historiography, this argumentative volume is so forthright in its attack upon the persons and practices which obstruct a scientific approach to monetary problems that numerous people of prominence probably will be minded to defend themselves or others who (like Glass) have passed on. We are unlikely, however, to get in print many stories of the rare vintage of those describing Eccles' musical interlude on the second floor hall of the White House and Fala's diversionary powers on the rug in the presidential office (pp. 242-45, 327-30). Also, Eccles' bold and specific descriptions—of such political realities as the packing of congressional committees, undercutting by jealous bureaucrats, ousting of fearless officers, and the indispensability of a "pilot's chart of Washington's reefs and shoals" (p. 193)—warn historians to be wary of any simple notions as to how a measure is adulterated and its purposes defeated. Often Eccles refers to the flouting of an executive's will; many an executive officer will read, with wry agreement, the weary lament of F. D. Roosevelt, "Just because I'm President and order a thing to be done doesn't mean it will be done" (pp. 273, 336).

Students of social, religious, and political history will not find this book on credit unrewarding. Eccles frankly explains the economic and educational factors involved in selecting immigrants for conversion to Mormonism and in sending missionaries abroad. He makes clear why government work fascinates successful businessmen despite its personal trials; and he shows a keen understanding of the diverse pressures assailing America's chief executive in the Roosevelt administration.

The former chairman of the board of governors of the Federal Reserve Board amply demonstrates that he has well learned to tell a hawk from a handsaw in the politics of economics. But he seems less conversant with canons of satisfactory historical writing. It is unfortunate that this book, based, he says, on careful examination of twenty-five years of files, boasts but a couple of footnotes, lacks dates and titles useful for identifying some important measures, and sometimes forgets to tell the precise outcome of a hard-fought battle, described blow for blow in some of its episodes. One gets the full savor of conflict over bond issues, taxes and support of the level of interest rates, but sometimes misses the final terms of settlement (pp. 343, 380, 408). Awkwardness of diction occasionally intrudes (pp. 172, 296, 317, 319, 337, 479) and we should like a clearer idea of the part Mr. Eccles assigned to an assistant, Mr. Hyman, in producing the book (p. viii). Finally historians may wish that the naturally straightforward Mr. Eccles had been less coy with some chapter headings; perhaps he does it only to annoy, because he knows it teases.

On the other hand, a special word of thanks is due. This reviewer has argued, with varying success, that Roosevelt's objectives often were basically conservative. Eccles, who himself was sometimes charged with being "a traitor to his class," before 1937 found his chief more conservative than his conservative opponents realized (pp. 98, 117, 142, 166, 311).

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A HISTORY OF CANADIAN EXTERNAL RELATIONS. By *G. P. deT. Glazebrook*. [Issued under the auspices of the Canadian Institute of International Affairs.] (New York: Oxford University Press. 1950. Pp. vii, 499. \$4.50.)

THE title of Mr. Glazebrook's valuable study illustrates the manner in which Canadian foreign policy has developed, and the influence upon it of the connection with the United Kingdom. When the Department of External Affairs was established over forty years ago its main task was to act as a medium for correspondence and negotiations with the United Kingdom. Such negotiations were external but not foreign and hence the name adopted for the new department. It was true at that time, as Mr. Glazebrook's book demonstrates, that Canada had interests abroad but not a foreign policy. The latter did not emerge until after 1919 and then evolved slowly and cautiously in the twenties and thirties. One of