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mark. From this almost passionless account, one senses that McAdoo was driven more by a lust for power than for change. On the other hand, as an account of what McAdoo did, when he did it, and how, this book is most satisfactory.

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STETTINIUS, SR.: PORTRAIT OF A MORGAN PARTNER. *By John Douglas Forbes. Charlottesville, University Press of Virginia, 1974. Pp. xii + 244. \$12.00.*

Reviewed by Vincent P. Carosso
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This biography of the elder Edward Reilly Stettinius concerns itself, as the title correctly indicates, almost entirely with his career at J. P. Morgan & Co., which began in January 1915, when the St. Louis-born industrialist and financier moved into 23 Wall Street to organize and run the banking firm's purchasing program for the allied governments. The next year he was made a partner and, except for a brief stint as an assistant secretary of war and a special representative of the War Department in Europe (April 1918-January 1919), Stettinius remained with Morgan & Co. until his death in September 1925. He was 50 years old at the time he joined the Morgan bank, and brought to his new job wide experience in accounting, finance, and corporate management, most of which he had acquired in rehabilitating and reorganizing the Stirling Company of Chicago, a small financially ailing manufacturer of heavy machinery that he turned into a profitable enterprise, then reorganized as the Stirling Consolidated Boiler Company, and in 1906 merged with an older and larger competitor, Babcock & Wilcox. Stettinius continued as an officer and director of this company long after he had become president of the Diamond Match Company in May 1909, the last of his major assignments before joining Morgan & Co. John Douglas Forbes treats Stettinius' early business career, from its "real beginning" in 1892 when he was hired as a bookkeeper with the Stirling Company through his resignation as president of Diamond Match in September 1915, in less than 45 pages. This sketchy outline of a significant and interesting period in Stettinius' life, though superior to any other presently available, still leaves unanswered numerous important questions. The author is fully aware of what is missing from his story, and he is to be praised for the effective and thoughtful way he has used the little evidence available to him in reconstructing Stettinius' rise in the world of business.

Few such unanswered questions occur in the author's account of Stettinius' years with the Morgan firm, particularly during the period of American neutrality. No other work treats Morgan & Co's purchasing activities for the allied governments more fully; none contains so much fresh information on the organization and operation of the banking firm's Export Department, which was set up and headed by Stettinius to service the avalanche of war orders, not only for guns and munitions but also for countless other commodities required to sustain war economies.

Able led by the forceful, energetic, hardworking Stettinius, the Export Department expanded into an organization of 175 men, "not one whom, not even a single clerk," according to a contemporary observer, "had been selected haphazardly" (50). Stettinius' group not only was responsible for negotiating contracts with suppliers, arranging transportation, and making payments, but often it also had to encourage and assist in the expansion of plants and secure the funds to pay for new construction and improvements. In all these arrangements, his guiding principle, Stettinius said, was not "bricks and mortar, machines and tools . . . but the brains that administered these things." His task was made easier, he acknowledged, by the fact that he was associated with Morgan & Co., whose partners "had a good idea of who was who and what was what throughout the manufacturing world" (54). Useful as it was in serving the allies' war needs, the Morgan connection proved a liability once the United States entered the war. Anti-Wall Street prejudice and politics kept Stettinius from being appointed to an important post in the American war government. The jobs he was assigned, which the author calls those of "a high-level trouble shooter for the Secretary of War" (65), carried impressive titles but little real authority.

Stettinius' career as a peacetime Morgan partner began in the spring of 1919, while he was in Europe finishing his last assignment for the United States government and settling the Export Department's still unfinished business. One of his first duties, undertaken at the request of the New York partners, was to explore ways of revitalizing Morgan, Harjes & Co., the Paris house of J. P. Morgan & Co., which, in Stettinius' words, was "dragging along in a most distressingly languid fashion" (109). His plans to reorganize the Paris office never were implemented; meanwhile, Stettinius assumed other responsibilities. He participated in the organization of the short-lived and unsuccessful Foreign Commerce Corporation of America, the Morgan bank's wholly owned trading company, and he was actively involved in finding a solution to General Motors' financial troubles, rescuing the Guaranty Trust Company, and in financing other large enterprises both at home and abroad. The author not only has something new to say about each of these ventures, but in the process of detailing Stettinius' brief post-war career, Professor Forbes also provides some useful information on the policies and internal operations of Morgan & Co. Carefully researched and clearly written, this brief work should prove rewarding to everyone interested in American business and finance during the years 1915 through 1925.

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MAVERICK: THE STORY OF ROBERT SIX AND CONTINENTAL AIRLINES. *By Robert J. Serling. New York, Doubleday, 1974. Pp. viii + 351. \$8.95.*

Reviewed by Robin Higham
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Robert J. Serling, sometime UP aviation editor and most successful aeronautical writer, has created a loving, hero-worshipping tribute to Con-