

BULLETIN *of The* BUSINESS HISTORICAL SOCIETY

INCORPORATED

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Volume II

JANUARY, 1928

Number 1
Whole Number 11

A Quarterly Journal of Economic and Business History

THE members and friends of The Business Historical Society will be happy to learn of the constructive program that has been adopted for the coming year. The Society, in conjunction with the Harvard Business School, has undertaken to publish the first periodical devoted to the history both of economics and of business, for the benefit of the members. This journal will be a pioneer in its field. Any number of publications deal with economic research, but these are exclusively modern in their interest. Several others, one in Germany, one in France, and a third in England, the latter appearing only once a year, are concerned with economic history, but do not include the history of business as a distinct subject. This proposed journal will be the first to deal with the historical background of business; to apply the experience of the past to the solution of current problems of the industrial world. It will be an organ for scholarly thought in the fields of economic and business history, including foreign as well as American interests.

It will be a quarterly publication, edited by Professor Edwin F. Gay, of Harvard University; and Professor N. S. B. Gras, of the Harvard Business School, will be the Managing Editor. There will be an advisory editorial board made up of both American and European scholars. It will aggregate nearly six hundred pages a year, and these pages will include articles by the principal writers on economic and business subjects both in America and abroad.

Such a periodical should contribute materially toward the disseminating of business knowledge in its broadest sense, the clarifying of business thought, and the building up of a literary background of permanent value. The appearance of this quarterly, some time in the fall of 1928, may indeed be said to mark an epoch in the progress of business as a profession.

Daniel Defoe, Journalist

MARGARETT A. JAMES AND DOROTHY F. TUCKER

DANIEL DEFOE, in his "Tour Thro' the Whole Island of Great Britain," says of the town of Malden in 1761,

"Here is a good public Library for the Use of the Minister and the Clergy of the Hundreds adjoining to the sea; and any Gentleman may borrow a Book, upon depositing the Value of it."

It would give him a great deal of satisfaction and some surprise if he could see the Baker Library, where thousands of books of commercial interest may be consulted freely by every citizen of Boston. One might suspect that it would give him even greater satisfaction and surprise him less to see his own commercial pamphlets in a place of honor in the Librarian's Room. Perhaps the most versatile of English writers, he apparently had economic matters nearest his heart; for as he traveled through England, though he noted everything of interest in a given place, he dwelt lovingly and lingeringly on its commerce or fishing, manufactures or farming, the rent of its land, and the reasons for its poverty or prosperity.

In "A Plan of the English Commerce," he devotes 400 pages to a review of the trade of Great Britain, past, present, and future. He begins with an explanation "Of Trade in General," where he says,

"Trade, like Religion, is what every Body talks of, but few understand: The very Term is dubious, and in its ordinary Acceptation, not sufficiently explain'd.

"When 'tis particular to a Place, 'tis *Trade*; when general, 'tis *Commerce*; when we speak of it as the Effect of Nature, 'tis *Product* or *Produce*; when as the Effect of Labour, 'tis *Manufacture*; In its Management 'tis the same, for when we speak