

What Price East Boston?

IF one were to calculate the value of the brown sugar alone that is consumed annually in East Boston, it would come to many times \$3500. This estimate leaves out of account the other commodities used, among which brown sugar is a very small item. Yet the site of East Boston once sold for \$3500 worth of unrefined brown, or muscovadoes, sugar, to be deposited by one John Burch, to the credit of Samuel Maverick, in a certain warehouse in the West Indies. At the time of the sale (1656), the place was a wild, swampy tract of land known as Noddle's Island. The deed which seals the bargain has been presented to The Business Historical Society by one of the officers.

The Island was first owned by Samuel Maverick, in 1633, although William Noddle, who gave his name to the place, is said to have settled there earlier. Maverick was a churchman and a royalist, and he carried the hospitable traditions of his class to his lonely island, almost to the ruin of the neighboring innkeepers. His livelihood consisted in raising cattle, sheep, goats and pigs; he was also, incidentally, the first slaveholder in New England. His house was a small stronghold, defended against unfriendly Indians by four "murtherers," or small cannon which fired old nails and scraps of iron and brass. He was already in possession of his land when Winthrop's colony arrived in Boston, and the latter gave it to him in perpetuity. The deed by which it was finally transferred to John Burch was the outcome of seven years' litigation between him and Maverick. The story of this deed, with an historical sketch of East Boston, appeared in the *Boston Globe* about a year ago.

A Financial Treasure from the Libraries of British Manor Houses

THE Library has recently acquired a fairly complete set, from volume 5 on, of the *London Economist*. There is probably only one that is complete in the United States, and the Harvard Business Library is very fortunate in having a set that compares favorably with any of the others to be found in this country.

One of our members, Dr. J. W. Calvert, realized that the early *London Economists* were treasures of exposition in dealing with such

subjects as credit and money. After he had exhausted the resources of dealers without success, a lucky chance led to his finding his prize in an unusual way. It so happened that his chauffeur had a relative in London, a Mr. Charles Hayden, who delighted in searching for odd and rare items of any description. At Dr. Calvert's request Mr. Hayden started out to explore the manorial estates and private libraries of England and Scotland, which have remained intact in families for hundreds of years. By months of search and thousands of inquiries he managed to trace down two long runs of the *Economist* to the shelves where the current numbers had been laid aside after the owner had finished his perusal of the latest financial developments, from 1847 on. One of these runs came to the Library.

There is practically no other source of information for some current economic problems as excellent as these *London Economists*. For example, there is a definite trend in this country toward the establishment of Investment Trusts. Now, to study this it is necessary to have an historical analogy, and in no other records of which we know, is there the material for such a study. The *London Economist* offers a complete history of such trusts in England. Information of this kind has been used by students like Edgar L. Smith, who recently published an article on "Common Stocks as Long Term Instruments" in the *Atlantic Monthly*, showing the probable trend of our Investment Trusts in the United States. These particular records are absolutely essential as a background for such studies as his. This is only one among a host of instances in which these old journals, so romantically unearthed from their time-honored hiding-place, will prove invaluable to the historian of business.

In Memoriam

IRWIN KIRKWOOD, publisher of the *Kansas City Star*, a member of The Business Historical Society and of its Council, died at Saratoga Springs, New York, on August 29, 1927. He had left his home in Kansas City on August 15, to attend the races at Saratoga, apparently in excellent health. He was stricken with a hemorrhage and passed away after three days' illness.

Mr. Kirkwood was born in Baltimore, Maryland, December 30, 1878, the son of Robert and Caroline (Bradenbaugh) Kirkwood, and was educated in public and private schools of his native city.