

showed himself ready and eager for the enterprise. He soon had some fifteen to twenty buildings under way; and I was surprised at the ability and ease with which he conducted the business without contention with any of his numerous contractors or employees. They are of a class more difficult to get along with than most others. But he had all his contracts specifically written out and succeeded, as far as he went, in procuring their fulfillment and making settlements without disputes, managing a large business in that line with remarkable tact and judgment for over a year; and when his loss of health cast on me the task of closing his unfinished business I found his contracts, papers and accounts all remarkably sagacious and correct, his buildings skillfully constructed, and what was still better, that he had the esteem and good will of those he dealt with.

The Adam Smith Collection at the Harvard School of Business Administration

How many readers of the BULLETIN have seen or known about the Adam Smith Collection at the Baker Library of Harvard University? The Collection was presented to the Library by Dean Homer Vanderblue of the School of Commerce, Northwestern University, who was at one time a member of the faculty of the Harvard Business School.

The Collection contains copies of many editions of the more important works of Adam Smith, his miscellaneous writings, besides biographies of Smith, critical works on his theories, and some books from his library. The most notable part of the Smithiana is the collection of editions of *An Inquiry into the Nature and Causes of the Wealth of Nations*. This includes copies of the first two printings of the first edition—one in original

boards, a large number of editions in English, and some fifty editions in eleven other languages, including Russian, Chinese, and Japanese.

The Wealth of Nations has special interest for business history because it is one of the most influential books on economic thought ever written. First published in 1776, it became the foundation of nineteenth-century thought and policy; it was the "bible" of the nineteenth-century business man as interpreted by industrial capitalists who wanted freedom to operate without governmental restrictions. Though Adam Smith was not so complete an exponent of *laissez-faire* as was popularly believed, he came to stand as a sponsor of freedom for business and thus helped prepare the way for industrial capitalism; his book received a tremendous fillip from the fact that it gave a theoretical foundation which industrial capitalism needed. While Smith thus furthered the development of industrial capitalism, in his theory of value he provided Marx with the thought from which he developed his theory of surplus value and thus Smith helped lay the foundation for socialist opposition to the very industrial capitalism which he favored.

From the standpoint of business history, many criticisms may be made of *The Wealth of Nations*. First, it expresses too narrow a conception of mercantilism as a government policy. Second, Smith did not understand the business régime of his own day, namely, mercantile capitalism, dominated by the sedentary merchant; he saw chiefly the petty-capitalist craftsman, who was concerned with production, that is, capital and labor. His failure to see the sedentary merchant, whose concern was mainly with administration and financial considerations, may account for the fact that he did not adequately recognize administration in economic life while he did stress labor. It might be equally urged that he did not recognize elements of administration and control because he had had no experience with administration, as such. Moreover, he lived in a confused time, when old forms of business were disintegrating and new ones were coming in, and he did not see the big change that was taking place from mercantile to industrial capitalism. This failure to see and understand has been one of the greatest subjective facts of modern history. It has helped to lay foundations in the world of thought which have been disturbing, disintegrating, and revolutionary. A library for busi-

ness men cannot have too much information about Adam Smith, if only the readers approach the inspired one with critical insight into his shortcomings.

Historical Societies' Interest in Business History

There has recently come to the editor's desk a copy of a booklet entitled *Historical Societies in the United States and Canada: a Handbook*.¹ This booklet lists 1,467 historical organizations in the two countries, most of which are small local societies. For each of some 900 of these, the booklet gives the officers, the number of members, the annual income, a brief statement of the contents of the society's library or museum, and its publications. This book should be valuable to persons doing research in business history as a directory of societies and libraries to consult in any given locality about business records.

The business historian, of course, wonders how much *business* is represented in these collections. One knows that there is much business material in some of the large State historical libraries. The McCormick Historical Association in Chicago is an exception which proves the rule that there are few specialized collections of business records. One suspects that there is little business material in the collections of the Fillmore County Historical Society in Minnesota, which has "historical materials, records, relics, and household equipment kept at the home of the curator, Mrs. J. C. Mills."

¹Compiled and edited by Christopher Crittenden, editor, and Doris Godard, editorial associate, and published by The American Association for State and Local History, Washington, D. C., 1944.