

in a "total gutting and rebuilding of Lazard Frères" (p. 41). All the former partners were terminated, the firm's Philadelphia, Boston, and Chicago branches were closed, and the New York office was kept small and staffed with individuals who shared their chief's views and ambition. Meyer expected Lazard to be more than a financial intermediary. He wanted the firm and the partners to participate as principals in the deals they engineered—not only as passive investors but, if necessary, as active managers as well. The large profits that Meyer sought so avidly did not come from underwriting fees and commissions; the big money was in turning small companies into larger ones. That was the business he cultivated, the one that brought him and the firm fame, power, and profits.

The way Meyer molded and used Lazard to accomplish his objective occupies most of Cary Reich's attention. His analysis of the shrewd banker's many profitable real estate and corporate deals is balanced and well informed. The same is true of his review of the firm's work in corporate mergers, some of the more notable being the many acquisitions it negotiated for the International Telephone & Telegraph Company. Though much of this biography rests on oral interviews, the author also has made excellent use of published primary sources and secondary works. Students of American business and finance will find *Financier* a useful addition to the literature of their subject, and the general reader will enjoy the details of Meyer's ties with the rich and powerful.

*Vincent P. Carosso is William R. Kenan Professor of History at New York University. He is the author of several books and articles in American financial history, including Investment Banking in America (1970) and More Than a Century of Investment Banking: The Kidder, Peabody & Co. Story (1979). At present, he is working on a two-volume history of the Morgan partnerships.*

***Essays in Canadian Business History.* Edited by Tom Traves. (Toronto: McClelland and Stewart, 1984. 212 pp.)**

**Reviewed by H. V. Nelles**

Business history as a separate field does not exist in Canada. There is no publication equivalent to this review. The first conference devoted exclusively to the history of Canadian business was held this past summer at Trent University. That does not mean, however, that business has been ignored in Canadian historiography. Quite the contrary. As Glenn Porter showed in these pages more than a decade ago ["Recent Trends in Canadian Business and Economic History," *Business History Review* (summer 1973)], business has always been a central concern in Canadian historiography; it has just been viewed through a different optic.

Business-state relations, or political economy as it is known locally, has formed a major part of the mainstream since the staple historians of the 1930s laid down an interpretive framework that emphasized material forces in the shaping of the national experience. This tradition continues to flourish and has recently acquired a dialectical dynamic. The University of Toronto Press maintains a lively State and Economic Life series in which Tom Traves's own book appeared. In the trade market books about business, especially business failures, sell. One of the country's ablest historians is hard at work on a popular

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## **Table of Contents Essays In Canadian Business History**

1. Understanding the eBook Essays In Canadian Business History
  - The Rise of Digital Reading Essays In Canadian Business History
  - Advantages of eBooks Over Traditional Books
2. Identifying Essays In Canadian Business History
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Essays In Canadian Business History
  - User-Friendly Interface
4. Exploring eBook Recommendations from Essays In Canadian Business History
  - Personalized Recommendations
  - Essays In Canadian Business History User Reviews and Ratings
  - Essays In Canadian Business History and Bestseller Lists
5. Accessing Essays In Canadian Business History Free and Paid eBooks

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  - Essays In Canadian Business History eBook Subscription Services
  - Essays In Canadian Business History Budget-Friendly Options
6. Navigating Essays In Canadian Business History eBook Formats
    - ePub, PDF, MOBI, and More
    - Essays In Canadian Business History Compatibility with Devices
    - Essays In Canadian Business History Enhanced eBook Features
  7. Enhancing Your Reading Experience
    - Adjustable Fonts and Text Sizes of Essays In Canadian Business History
    - Highlighting and Note-Taking Essays In Canadian Business History
    - Interactive Elements Essays In Canadian Business History
  8. Staying Engaged with Essays In Canadian Business History
    - Joining Online Reading Communities
    - Participating in Virtual Book Clubs
    - Following Authors and Publishers Essays In Canadian Business History
  9. Balancing eBooks and Physical Books Essays In Canadian Business History
    - Benefits of a Digital Library
    - Creating a Diverse Reading Collection Essays In Canadian Business History
  10. Overcoming Reading Challenges
    - Dealing with Digital Eye Strain
    - Minimizing Distractions
    - Managing Screen Time
  11. Cultivating a Reading Routine Essays In Canadian Business History
    - Setting Reading Goals Essays In Canadian Business History
    - Carving Out Dedicated Reading Time
  12. Sourcing Reliable Information of Essays In Canadian Business History
    - Fact-Checking eBook Content of Essays In Canadian Business History
    - Distinguishing Credible Sources
  13. Promoting Lifelong Learning
    - Utilizing eBooks for Skill Development

- Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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