

# The Business Historian and His Sources

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PERHAPS you may have heard—though I hope you haven't—that story of William Jennings Bryan casting about for an appropriate beginning for an after-dinner talk in Japan when he was on a world tour. Wanting rapport with his audience, he asked his host to coach him so that he might say a few words of greeting in Japanese. But after considerable effort, it was evident that the language was proving too much for his good intentions. His host helpfully volunteered, "Why don't you say something simple? Why don't you just say 'Ohaio,' which in Japanese means 'hello?'" "Oh," said a relieved Bryan, "That will be easy. Ohio is the name of one of our great States." So that evening he stood before his Japanese audience, beamed, spread his arms wide, and said, "Oklahoma!"

My problem I trust will not be an inability to communicate, though I must confess that in accepting the invitation of your program chairman one lure for me was an awareness that business history as a field for research and writing appears to be not too widely known among our profession. Surely the impact of business history on the mainstream of history, if we judge by textbooks, has been remarkably slight.<sup>1</sup> What I propose to offer for your consideration this evening is an overview of the field's development, its problems, and its potentialities.

Business history as a formal field of study is of relatively recent origin. Its academic beginnings were as recent as 1927, not quite 40 years ago, when a well-known economic historian, Prof. N. S. B. Gras, left the University of Minnesota for the Harvard Graduate School of Business Administration to occupy a newly established chair in business history. Harvard is still our principal center for the study of business history, but since 1927 interest has eddied

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<sup>1</sup> For some stimulating commentary on this "intellectual lag," see Edward C. Kirkland, "The Robber Barons Revisited," in *American Historical Review*, 66:68-73 (Oct. 1960).

outward until today more than 50 colleges and universities offer courses in this field.<sup>2</sup>

In one perspective it is an anomaly that business history waited so long for formal recognition and development. Certainly historians and others have long been aware of the central importance of business as a force shaping American society. Nearly a generation ago the noted historians Thomas C. Cochran and William Miller stated: "We have been primarily a business people, and business has been most important in our lives." As far back as the Jacksonian era a perceptive German immigrant expressed the same thought:

Business is the very soul of an American: he pursues it, not as a means of procuring for himself and his family the necessary comforts of life but as the fountain of all human felicity. . . . It is as if all America were but one gigantic workshop, over the entrance of which there is the blazing inscription, "No admission here, except on business."

Such testimony could be duplicated many times.<sup>3</sup>

But from another viewpoint the slow development of business history as an academic field is much more readily understandable. The old and honored tradition of the 19th and early 20th centuries was that a man's or a company's business was a private matter, of legitimate concern to the man or company alone. In short, records in the custody of a company were almost always closed to research—and without records the historian is helpless, however significant his subject may be.<sup>4</sup>

<sup>2</sup> "Norman Scott Brien Gras, 1884-1956," in *Business History Review*, 30:357 (Dec. 1956); Henrietta M. Larson, *Guide to Business History*, p. 6-7, 16-19 (Cambridge, 1948); "List of Institutions and Titles of Courses Offered," in *Business History Review*, 36:369-371 (Autumn 1962).

<sup>3</sup> Thomas C. Cochran and William Miller, *The Age of Enterprise*, p. 2 (New York, 1942); Francis J. Grund, *The Americans in Their Moral, Social, and Political Relations*, 2:1-2 (London, 1837). For similar opinions, see Phillips Bradley's edition of Alexis de Tocqueville, *Democracy in America*, 2:154-157 (New York, 1945); Marvin Meyers, *The Jacksonian Persuasion*, p. 95-96, 103 (Stanford, 1957); Oscar Handlin, *This Was America*, p. 413-414 (Cambridge, 1949); and Gilbert Burck, "The American Genius for Productivity," in *Fortune*, 52:159 (July 1955).

<sup>4</sup> Said Thomas C. Cochran in his *Railroad Leaders*, p. 1 (Cambridge, 1953): "History is the slave of its sources, and business has failed to supply the proper records." A great deal of effort was spent by historians in trying to break this barrier. See, for example, Ralph M. Hower, "The Preservation of Business Records," in *Business Historical Society, Bulletin*, 11:37-83 (Oct. 1937). The National Records Management Council, which was organized in 1949 with a grant from the Rockefeller Foundation, had as its central purpose the establishment of a bridge between the academic and business communities. Two prominent economic historians, Arthur H. Cole and Thomas C. Cochran, were members of its original board; Emmett J. Leahy was its first executive director. See *American Historical Review*, 54:736, 774 (Apr. 1949). On an early survey of research opportunities in the records of American railroads, see the *Journal of Economic History*, 7:125 (May 1947).

Before the advent of formal business history there was of course a business history literature of sorts, but this literature left a great deal to be desired. It fell predominantly into two classes: the syrup-sweet stories that business firms occasionally have put out about themselves, in which a blemish or hint of error rarely showed, and the product of the muckraker.<sup>5</sup> Of the two, the muckraker's product had by far the wider circulation. It gave the reader a sense of reality, for—unlike the literature put out by the companies—it was frequently documented, often to the records of some court or Government investigation in which a business firm had appeared either guilty or suspect of dereliction. The muckraker's error, it seems to me, is that he made the part stand for the whole. Or, to change the figure, his picture was out of focus because he lacked access to the full records of business. His perspective, a friend has remarked, was similar to that of a writer on marriage who did his research mainly in the records of divorce courts.

Today, while some muckraker writing and its treacherous opposite is still being done, there is also a more substantial literature. This consists of histories based on solid research that has been made possible because an increasing number of companies have offered to open their records for study and to leave the author free to reveal his findings. These companies know that business has a much more creditable record than many of its critics have been willing to admit, and they have come to realize that they have more to gain from an attempt at unvarnished truth than from a highly glossed and tailored story.

As a result, over the past generation business historians at Harvard have published a business history series numbering more than 20 volumes. Several secondary centers for research and writing have also developed in the industrial East and Midwest, notably at Northwestern, New York, and Pennsylvania Universities. Besides academicians, a few able freelancers like Marquis James have produced superior business histories. Occasionally employees commissioned by their companies have written helpful histories, such as Charles M. Coleman's *History of the Pacific Gas and Electric Company*, though for obvious reasons such works must be viewed somewhat skeptically, not so much for deliberate falsifications as for what they may omit. Not all the writing is limited to the histories of firms: some histories are industry-wide, like those of oil or the banking industry; or regional, like a history of the white pine industry in Minnesota; or of a single function, like the mar-

<sup>5</sup> Herman E. Krooss, "Economic History and the New Business History," in *Journal of Economic History*, 18:467-469 (Dec. 1958).

keting of life insurance. In the past dozen years or more, as a result of the writing and exhortations of the entrepreneurialists, the range of inquiry in business history has also become markedly wider and the inquiries more sharply focused—developments of which I shall have more to say later on. Today the field has a bibliography—Henrietta Larson's *Guide to Business History*, published in 1948—and a quarterly journal, the *Business History Review*, published by the Harvard Graduate School of Business Administration. A conference of business historians is held annually, in 1967 at the University of Indiana. And a business history session is almost always included in the annual programs of the major American historical societies.<sup>6</sup>

Though the boundaries of business history have been undergoing a healthy enlargement compared to those of an earlier day, when the field tended to be more narrowly limited by the needs and interests of schools of business administration, much of the writing in business history still falls in the area of corporate biography or, to use a more familiar term, company history. Corporate biography can be considered roughly analogous to university biography, which at its best has commanded such substantial talents as Morison, Pierson, Becker, and Curti and Carstensen.<sup>7</sup>

As an aside, let me say that I was recently led to note certain rough similarities between the history of higher education and business history through having been on a program pertaining to university archives. For example, there is the problem of access to materials. At least one university has been quite sensitive about the use of its files with respect to a loyalty oath controversy, and others with respect to the dismissal of faculty. Or the matter of financing the histories. In the cases of both companies and colleges and universities, the institution has almost always provided the necessary financial support, though to a greater degree than is true

<sup>6</sup> *Harvard Studies in Business History* (20 vols.; Cambridge, 1931- ); Harold F. Williamson *et al.*, *The American Petroleum Industry* (2 vols.; Evanston, Ill., 1959, 1963); Paul H. Trescott, *Financing American Enterprise* (New York, 1963); Agnes M. Larson, *History of the White Pine Industry in Minnesota* (Minneapolis, 1949); J. Owen Stalson, *Marketing Life Insurance* (Cambridge, 1942). A bibliography more recent than Henrietta Larson's but limited to company histories and biographies of businessmen is Lorna M. Daniells, *Studies in Enterprise* (Boston, 1957).

<sup>7</sup> Samuel Eliot Morison, *The Founding of Harvard College* (Cambridge, 1935), *Harvard in the Seventeenth Century* (2 vols.; Cambridge, 1936), *Three Centuries of Harvard, 1636-1936* (Cambridge, 1946), and (ed.), *Development of Harvard University: 1869-1929* (Cambridge, 1930); George W. Pierson, *Yale College: an Educational History, 1871-1921* (New Haven, 1952), and *Yale: the University College* (New Haven, 1955); Carl L. Becker, *Cornell University: Founders and the Founding* (Ithaca, 1943); and Merle Curti and Vernon Carstensen, *The University of Wisconsin, a History, 1848-1925* (2 vols.; Madison, 1949).

in writing company history the biographer of a college or university has usually been on the institution's payroll. It can be said, too, that the poorer histories of colleges and universities, as well as of companies, have tended to be limited in research and unduly celebrant. On the other hand, business histories dealing with larger themes seem to me to have been somewhat more multi-archival in research and interdisciplinary than their counterparts in the field of higher education.

Of these two types, company history and college or university biography, I would argue that the former is potentially much more important. Not only is the business world a relatively unknown area for scholars, as the university world is not, but it is also likely that a major business organization, either as a type or of itself, has somewhat greater social significance for our time than most universities. Surely a scholar offered the chance to write a history on the right terms, say, of U.S. Steel or American Telephone and Telegraph would have a subject that would challenge his abilities and would be worthy of his best efforts.

Writing company history, a good many of us have found, has its problems. I know no clear-cut way of defining these problems so as to avoid overlap in discussing them, but perhaps as good a systemization as any is to note that one group of problems concerns the historian-company relationship, a second involves finding relevant materials, and a third relates to the historian's own craftsmanship.

Let us look first at the relations of the business historian with the company. Occasionally a company may see value in a history as a means of resurrecting and organizing past experience to supply meaningful reference points for policy planning, or it may value a history as a means of informing and heightening the imagination of its junior management. Almost always, however, the major inducing force has been that of public relations.<sup>8</sup> This poses a problem, for the historian's obligation is to truth rather than to improvement of a corporate image. Consequently he must make sure that he has access to virtually all company records and support in finding other relevant materials. I say *virtually* all company records, for obviously there are records pertaining to current or recent business operations—like a record of a bank's borrowers or of the petroleum reserves of an oil company—that are properly secrets of the business. But for materials relating to the less recent past

<sup>8</sup> James H. Soltow, "The Business Use of Business History," in *Business History Review*, 29:229-236 (Sept. 1955).

there can be no such exceptions. Second, the historian must be free in preparing his manuscript. Third, some clear understanding is also necessary concerning disputes that may arise between author and company over publication. Occasionally, as in the case of the giant Standard Oil Co. (New Jersey) project, administered by a team of historians under the aegis of the Harvard Graduate School of Business Administration and continuing for nearly 18 years, the company may ask for nothing more than the right to read and comment on the manuscript, with the authors free thereafter to maintain and publish their original text if they find the company's comments unconvincing.<sup>9</sup> In other cases, such as the Bank of America history, the company can refuse publication, but it cannot alter the manuscript without the author's consent. Marquis James, twice a Pulitzer Prize winner, lost what was probably the best of his four business histories because he refused to accept a change that one company desired.<sup>10</sup> In still other cases there has been agreement for an arbiter to handle disputes.

Another aspect of the author-company relationship is the financing of research and writing. The business historian operates in a frontier field of scholarship in which the reference points are poorly defined, and the bulk of the records with which he deals is frequently enormous. In the attic of the Standard Oil Co. of California a few years ago, for example, there were approximately 35,000 boxes of records, each representing half a file drawer—and there were, of course, still larger quantities in other storage places and in offices. A small historical staff may need 5 years or more to seek out relevant materials and prepare a manuscript, and the cost may be in excess of \$100,000. Jersey Standard's project, it is my guess, undoubtedly cost more than \$500,000. Funds of this size can usually be had only from the company itself. Probably the best way to handle the money is through some foundation as intermediary, such as the Business History Foundation, which the Harvard scholars set up when they embarked on the Jersey Standard project.<sup>11</sup> But this has been by no means always possible.

There have been instances of grief in the author-company relationship, as in the case of Marquis James' unpublished history. Obviously there are occasional moments of strain in even the best

<sup>9</sup> Ralph and Muriel Hidy, *Pioneering in Big Business, 1882-1911*, p. xxii-xxiii (New York, 1955).

<sup>10</sup> Marquis and Bessie James, *Biography of a Bank: the Story of the Bank of America*, p. 517 (New York, 1954). James' history of W. R. Grace & Co. was stopped in page proof at the Viking Press in the middle 1940's because of an irreconcilable difference of opinion between the author and the company.

<sup>11</sup> Hidy, *Pioneering*, p. xix-xx.



of these relationships, but the remarkable thing is how well, on the whole, companies and authors have generally got along. Most companies that have sponsored major business histories have been relatively mature and knowledgeable enterprises, and they have shown the necessary willingness to recognize the historian as a professional rather than a hired hand.

Problems of a different order arise out of the historian's relations to his materials—so bountiful for the years nearest the present and at times deplorably scarce for earlier decades.

The big question the historian is seeking to answer is: "How did the company—or industry—become what it is?" This means he is asking constantly *What happened? Why?* and the evaluating question *What of it?* Interviews can help, as can materials to be found outside the company, but the core of his research has to be in the records.

The business historian is indeed fortunate if the company he is studying has a records program. An effective records program means that the records have been screened and organized and that there are finding aids. It also means competent personnel, with a sympathetic interest in his work. But a records program recently established, as most are, does not guarantee the presence of all the records the historian needs or might wish for. Frequently he cannot determine *what* happened, and the *why* is even more troublesome.

The point I should like to emphasize is the historian's consuming interest in the records of top management. A key insight into business history is the central significance of the human factor of management, the so-called fourth factor of production in addition to the traditional three of classical economics: land, labor, and capital. To help top management, there is a constant flow of "capping" material from the subordinate offices and departments. If the historian can find this material systematically preserved, the rigors of research are greatly reduced and the chance for a substantial and informing business history is greatly increased. We all recognize the difference it makes in writing recent political history that the White House and related records are preserved in four and soon-to-be six Presidential libraries. What a contrast in archival practice they offer to numerous earlier administrations, for which the records have been dispersed and largely lost, leaving the political historian only fragments to be picked up here and there!

The business historian all too frequently finds himself in a similar or even more difficult situation. In companies, as in govern-

ment, there is usually a rather rapid turnover in top personnel. A top executive retires or dies; his secretary or his assistant goes through his files to pull out what seems currently useful; the vast bulk is thrown away. As a result an important segment of company experience is lost and a curtain drawn across the best possible window for viewing the executive and his associates as personalities. Correspondence frequently shows, too, how faulty a formal organization chart can be in indicating the true lines of power. How helpful it would be—to the company, I think, as well as to the business historian—if there had been a skilled archivist on the company payroll commissioned to go through such records to determine what should be saved!

Fortunately, there does appear to be a trend in this direction. One evidence is to be seen in a session devoted to business archives at the 1964 annual meeting of the Society of American Archivists in Austin, where papers were read and ideas exchanged by representatives of Boeing, the Bank of America, and Western Electric, with an assist from a recent visitor to Denmark who spoke on commercial and industrial archives there. These company archives, I might add, are generally open to scholars; in fact, the one at the Bank of America has been the source of a few scholarly articles as well as incidental supporting information during the past several years.<sup>12</sup>

In all companies the two staff offices that exist everywhere as repositories of key material are the secretary's office and the office of the comptroller or treasurer. In the former the historian can expect to find the minute books (usually not too revealing), stockholder records, the corporate charter and subsequent amendments, and other such basic records required by law. Frequently companies are called upon to make reports, routine or special, to government bodies. Copies of these are ordinarily in the secretary's files. Between 1914 and 1953, for example, Standard Oil of California prepared more than 160 reports, some of substantial size, for various governmental units, which provide valuable insights into many phases of the company's operations.

The central accounting records, usually in the comptroller's office or its equivalent, survive intact far more frequently than does executive correspondence. These records are valuable for showing what happened, although they can also be quite baffling at times with respect to the *why*. Among the most important are balance sheets and profit and loss statements. Frequently the offices and

<sup>12</sup> *American Archivist*, 29:33-83 (Jan. 1966).



departments supply a narrative of significant events occurring in their domains during the year for use in preparing the published annual statement. Some ledgers—for example, appropriations ledgers, which show funds appropriated for major projects—can also be helpful.

The records of the company's legal department or of its private counsel offer another valued source. Whenever the company plans an action of major consequence, it will subject the proposed step to legal scrutiny. Since lawyers think in terms of precedents and thus historically, their records are of great value to the researcher. And, fortunately, lawyers are extraordinarily conservative in throwing old records away. We found the best single source for Standard's early history to be the records of its counsel, Pillsbury, Madison & Sutro.

Virtually all companies carry on activities that may be formalized in a department called Economics or in another department called Organization or Administration. These are research departments making studies and surveys for the enlightenment of management in reaching policy decisions. Their records are a rich source for the historian.

Policy manuals or files of policy letters are also of value for insight into administration. In good part, these border on the area of employee or labor relations, which may be the province of still other departments, such as Personnel and Industrial Relations. Material on the evolution of the company's employee relations, on benefit programs, and on union negotiations and contracts is particularly significant here.

The business historian finds yet another vantage point in studying a company's publicity materials—advertising; pamphlets; house organs for stockholders, dealers, and employees; and press releases. He may also find in the Public Relations Department or company library bulky scrapbooks of clippings from newspapers and magazines.

In generalizing briefly about the operating departments, let me suggest that there may be at the operating department level a committee that meets regularly and advises on the activities of the department, such as a Producing Committee, a Manufacturing Committee, or a Sales Committee. If these committees keep minutes, the minutes can be quite helpful in indicating the more pressing problems at various times and the steps taken for their solution. Surveys and reports can have similar value. Occasionally, too, an extensive summary report may be found.

The historian's patient search for relevant data is by no means limited to sources within the company. If his work is to have real merit, he must treat his subject in no insular way; he must relate it to parallel developments elsewhere in the industry and in the society of which the company is a part. Consequently he must range widely—to the archives of other companies, if possible; to manuscript collections in public and private libraries; to great depositories like the Library of Congress; to the National Archives and the public archives of State and local governments. Only in this way can he hope to give his subject the setting it deserves.

Linked with research, the writing of business history has its own special problems. One troublesome question for the historian is the nature of the audience for which he is writing. Are his readers to be employees, interested general readers, or scholars? He frequently ends by trying to find some middle road. This is not necessarily bad, for it tests the historian's power to communicate—and historians, with their humanistic as well as social science heritage, ought to be able to be understood. But the potential spread of readers probably results in much business history having a more descriptive and literary character and a somewhat lower content of generalization than would be the case if it were written solely for scholars. There is no question, however, that the more capable business historian is paying more and more attention to such companion fields as anthropology, psychology, and sociology, besides economics and business administration; he recognizes their value in supplying ideas and concepts, which, tested against his data, can make his narrative more meaningful.

This trend in the writing of business history owes a great deal to an interdisciplinary group that operated the Entrepreneurial Center at Harvard from 1948 to 1958 with funds supplied by the Rockefeller Foundation. The entrepreneurialists not only had a broader interdisciplinary base, but they differed from the older group of business historians in being more interested in the interrelations of business and society than in what went on within individual firms. They were much more theory-oriented, more consciously interested in conceptualization and generalization. Their impact has not been limited to business history but has reached deep into the whole field of economic history. While the center was in being, they published a lively journal, *Explorations in Entrepreneurial History*, which was revived in the fall of 1963 and currently emanates from the University of Wisconsin.<sup>13</sup>

<sup>13</sup>Hugh G. J. Aitken has written a thoughtful personal summary of the center's history in his *Explorations in Enterprise*, p. 3-19 (Cambridge, 1965).

The entrepreneurialists have been responsible for a number of important works, of which I shall mention two. One, Thomas Cochran's modern classic, *Railroad Leaders*, is notable for its methodology as well as its subject matter. Using the sociologist's concept of social role as an analytical tool, he sought to take a deep look into the mind of the businessman in the middle and late 19th century by examining about 100,000 letters of 61 top railroad officials, chiefly in the East and Midwest. He chose railroad leaders because, more than any other area of enterprise, railroads represented the big business of that era. His conclusions, painstakingly arrived at (for example, that the railroad leaders had high standards of personal morality and considered honesty to be sound business policy), conflict markedly with a good deal of what historians have been willing to believe concerning the businessman of the late 19th century. It should also be pointed out that most of his research was carried on in company archives. The fact that more than two decades of academic inquiry in business history had preceded his investigations undoubtedly made easier his access to these sources.<sup>14</sup>

A second notable work, Alfred Chandler, Jr.'s, *Strategy and Structure*, germinated during the latter days of the center but came to fruition some years thereafter. An analytical and luminous study of the evolving administrative structure of big business in the United States, it emphasizes the period since World War I and focuses particularly on the experience of four giant companies, Du Pont, General Motors, Standard Oil (New Jersey), and Sears. Each of these giants more or less consciously moved from an earlier highly centralized structure to a decentralized, multidivisional structure, forced either by diversification of products or the geographic range of its activities as the company sought to keep its resources, both human and material, more effectively employed. Later on Chandler applied his findings to some hundred other large companies and ventured to explain by industrial groups why each had or had not adopted the new structure. In a conclusion that should capture the attention of historians, he argues that the market, company resources, and entrepreneurial talent have generally had "far more effect on the history of large industrial firms in the United States than have anti-trust laws, taxation, labor and welfare legislation and comparable evidences of public policy."<sup>15</sup> For data,

<sup>14</sup> Thomas C. Cochran, *Railroad Leaders, 1845-1890: the Business Mind in Action* (Cambridge, 1953).

<sup>15</sup> Alfred D. Chandler, *Strategy and Structure: Chapters in the History of the American Industrial Enterprise*, p. 442 (Cambridge, 1962).

Chandler utilized company archives, published materials, and interviews, supplemented in the cases of Standard Oil (New Jersey) and Sears by company histories. Currently Chandler is engaged in writing a full-scale history of Du Pont.

During the life of the center there was a tendency to accent the differences between the entrepreneurialists and the followers of Gras. This was not entirely fair, for Gras did not identify the histories of companies with the totality of business history, though he did consider company history as an important aspect and a useful means of entry in developing the field. Similarly, he was not anti-theoretical; if his attempt to construct a general theory of the development of business in his *Business and Capitalism* was something less than successful, it can also be said that this task even now remains to be fully accomplished.<sup>16</sup> But there is no question that the great contribution of the entrepreneurialists was to force issues and to expand a field that was in danger of being constrained within undesirably narrow limits.

I believe it is fair to say that today there has been a considerable shift on the part of each group. At least I so read the statements of Hugh Aitken, editor of the earlier *Explorations in Entrepreneurial History*, in the lead article of the first issue of the revived *Explorations* and also the record of the 2-day conference held at Harvard in the fall of 1961, which included such entrepreneurialists as Cochran, Arthur Cole, and Fritz Redlich and representatives of the older tradition such as Ralph Hidy, Arthur Johnson, and R. C. Overton.<sup>17</sup> In the article referred to, Aitken speaks of "an emerging convergence." Entrepreneurial history, he says, "has shown a disposition to assimilate the characteristic concern of business history with the internal organization of business units and, in the process, to remedy what was at one time a notable weakness: over-concentration on the social and economic environment and under-emphasis on internal functioning." Surely the writing of Chandler would seem to be a case in point. Similarly, Aitken sees the older business history being enlarged to include new themes, becoming more curious about the sources and processes of change and more willing to speculate. To cite one example, I think you will find

<sup>16</sup> Norman S. B. Gras, *Business and Capitalism* (New York, 1939); Krooss, in *Journal of Economic History*, 18:478-479; Fritz Redlich, "Approaches to Business History," in *Business History Review*, 36:61-62 (Spring 1962); and Arthur H. Cole, "Aggregative Business History," in *Business History Review*, 39:290 (Autumn 1965).

<sup>17</sup> Hugh G. J. Aitken, "The Future of Entrepreneurial Research," in *Explorations in Entrepreneurial History*, 2d ser., 1:8 (Fall 1963); Business History Conference Issue, *Business History Review*, and, especially therein, Arthur M. Johnson, "Where Does Business History Go From Here?" 36:10-14 (Spring 1962).

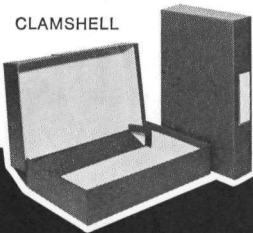
support for these statements in a book now in press, Arthur Johnson's and Barry Supple's *Boston Capital and Western Railroads*.

The greatest gains, it seems to me, are always to be made along frontiers. Despite the hazards and discomforts that go with plowing land until recently little tilled, there is the prospect of a more valuable yield than comes from working some of the more customary historical specialities. In particular, there is the prospect of letting many Americans for the first time look at the business system in its complexity and variety and in its capacity for change. Thus business can be brought into better view as one of the central institutions shaping modern society, along with government, the church, the school, and in recent years the labor union. Like the labor union, business has been a frequent victim of stereotyped attitudes, for and against, in part because so much of the record was closed to public view. For business, at least, the curtain has been lifting.

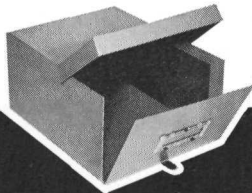
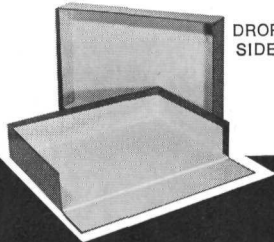
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