

EDITOR'S COLUMN

The articles in the present issue of the *Bulletin* have one common interest, the promotion and development of new business concerns in America. Alike in that they deal more or less with beginnings, these articles are, however, concerned with men and efforts in different times, places, and circumstances. The writers present facts, leaving it to the readers to draw from those facts whatever they "moral" may.

Throughout the history of American business in the past century or more—as indeed throughout business in other countries and times—run two threads of company promotion: (1) the type which establishes new business concerns for the sake of deriving profits from operations and (2) that which looks to gains from promotion, alone, a promotion that often manipulates or misrepresents values in order to make large immediate profits.

Promotion of companies for the exploitation of mineral resources was especially likely to be of the second type, both in the United States and in many of the countries in Latin America. Mexico, rich in mineral resources, some of which lay unknown or unworked in the underground recesses of mountain and plain, was a promising field for such efforts for many years from late in the nineteenth century. And copper, then rapidly finding new and increased industrial uses, was a favored metal for the mining company promoter (as oil came to be in Mexico a few years later).

In "Colonel William C. Greene and the Cananea Copper Bubble," Dr. Marvin D. Bernstein draws a picture of a promoter who epitomizes the more extreme of the second type of business promoter. (Unfortunately, the author has not had available for his use primary records of Greene's operations, but he has used a wide range of contemporary printed materials.) So successful were Greene's promotions that he decided to keep control, himself, of his mine and auxiliary developments. That decision proved his undoing. As far as the Cananea enterprise was concerned, although its promoter failed, under better management it "became a sturdy member of the fraternity of great copper mines."

Miss Lucile Kane in "Hersey, Staples and Company, 1854-1860: Eastern Managers and Capital in Frontier Business," deals with

business beginnings on the American frontier. She shows how a small group of Easterners applied Eastern management and capital in establishing a successful lumber company in the white pine forests of the Upper Mississippi River.

In "The Shelby Iron Works Collection in the University of Alabama Library," Professor James F. Doster calls attention to an important and remarkably complete collection of records of an Alabama iron company. This collection provides an unusual opportunity for writing a valuable full-length history of a southern industrial concern. Such a history would not only contribute to our information about the development of a great American industry, but it should, especially, enrich our knowledge of the beginnings and growth of indigenous manufacture in the South, to which subject historians have given far too little attention.

In "The Beverly Cotton Manufactory: or Some New Light on an Early Cotton Mill," Mr. Robert W. Lovett adds new information to that already known about one of the earliest if not indeed *the* earliest efforts in this country "to manufacture cloth, at private expense, by means of power-driven machines." Why did failure end this concern which, when a proud host to Washington in 1789, was a fully integrated textile mill with several spinning jennies, a dozen looms, and a dye house?

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The Secretary of the Business Historical Society announces that the Society plans to offer as its first book presentation for 1953 the newly published history of Winchester Arms. This book, entitled *Winchester: The Gun that Won the West* was written by Professor Harold F. Williamson of Northwestern University, a member of the Council of the Business Historical Society. The book is being published by the Combat Forces Press, Association of the United States Army, Washington, D. C. It is profusely illustrated and should be of especial interest to gun collectors and historians of our Western frontier as well as to those interested in the history of business.

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A joint meeting of the Business Historical Society and the American Historical Association will be held at the annual conference of the latter in Washington, D. C., in December. The meeting is scheduled to be held at ten o'clock on December 28 at the Mayflower Hotel. The program is as follows:

Chairman: Dr. Fritz Redlich

Subject: *The History of Long-term Debt Financing in the United States.*

Papers: *Administrative Problems of the J. B. Watkins Land Mortgage Company, 1873-1894*, by Dr. Allan G. Bogue.
Investment Banking since 1900: An Unexplored Field in American Financial History, by Dr. Thomas R. Navin.

Discussants: Dr. Muriel E. Hidy

Dr. Margaret G. Myers

The Sheraton Group will have its meeting at 4:30 on the same day, December 28.

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Mr. Robert W. Lovett of the Manuscript Division of Baker Library of the Harvard Business School has contributed the following note on matters of interest to business historians in connection with the recent meeting of the Society of American Archivists:

The Society of American Archivists held its annual meeting at Lexington, Kentucky, on October 27 and 28. Some one hundred and twenty persons attended, including custodians of state and national archives, of local and regional manuscript collections, of university and business archives, and many others. Several sessions were devoted to a consideration of business records. Professor Thomas D. Clark, of the University of Kentucky, prepared a paper for a luncheon meeting, describing research values to be found in collections relating to banking, transportation, and storekeeping, which he has brought together and studied. Emmett J. Leahy, of the National Records Management Council, presided at a session devoted to business records. Reports on their collections were given by Henry E. Edmunds, Archivist, The Ford Motor Co., and by Herbert A. Kellar, custodian of the McCormick Historical Collection, now at the Wisconsin Historical Society. A report was made of progress in planning for a national register of manuscript collections, to be located at the Library of Congress. It is expected that a statement of the purposes of the Sheraton Group will be published in the News Notes section of the January issue of the *American Archivist*. This is so that members of the Society, many of whom have business records in their custody, will know of the formation of the Sheraton Group.