

SPRING

1979



FEATURED IN THIS ISSUE

- Watchmaking Enterprise
- Ruhr Industrialists before World War
- Upper Silesian and Ruhr Industrialists Compared
- The Value of Company History
- EDITOR'S CORNER
- BOOK REVIEWS

*Featured:*  
*European Entrepreneurship*



## ADVISORY BOARD

### EDITOR

**ALBRO MARTIN**  
Lecturer in  
Business History  
Harvard University

### ASSOCIATE EDITOR

**HELEN FREY ROCHLIN**  
Harvard University

**FRED BATEMAN**  
Professor of  
Business Economics  
Indiana University

**JAMES P. BAUGHMAN**  
Professor of  
Business Administration  
Harvard University

**STUART W. BRUCHEY**  
Allan Nevins Professor of  
American Economic History  
Columbia University

**ALFRED D. CHANDLER, JR.**  
Straus Professor of  
Business History  
Harvard University

**FRANCOIS CROUZET**  
Professor of History  
University of Paris, Sorbonne

**STANLEY ENGERMAN**  
Professor of Economics  
University of Rochester

**LESLIE HANNAH**  
Director  
Business History Unit  
London School of  
Economics & Political Science

**ELLIS W. HAWLEY**  
Professor of History  
University of Iowa

**MORTON KELLER**  
Spector Professor of History  
Brandeis University

**JÜRGEN KOCKA**  
Faculty of History  
University of Bielefeld

**HAROLD C. LIVESAY**  
Professor of History  
SUNY-Binghamton

**THOMAS K. MC CRAW**  
Professor of Business  
Administration  
Harvard University

**GARY JOHN PREVITS**  
Professor of Accounting  
University of Alabama

**S. B. SAUL**  
Vice-chancellor  
University of York

**MERRITT ROE SMITH**  
Professor of the History  
of Technology  
Massachusetts Institute  
of Technology

**PAUL USELDING**  
Professor  
of Economics  
University of Illinois

**KOZO YAMAMURA**  
Professor of Economics  
University of Washington

### HONORARY MEMBER

**HENRIETTA M. LARSON**  
Professor of  
Business History  
Harvard University [Emerita]

B  
U  
S  
I  
N  
E  
S  
S  
H  
I  
S  
I  
S  
T  
O  
R  
Y  
R  
E  
V  
I  
E  
W

COVER: Hugo Stinnes, Ruhr  
industrialist, ca.  
1905 (see pp. 65-78).

# BUSINESS HISTORY REVIEW

## C O N T E N T S

|   |    |
|---|----|
| WATCHMAKING: A CASE STUDY IN ENTERPRISE AND CHANGE  | 1  |
| DAVID S. LANDES   |    |
| RULERS OF THE RUHR: LEADERSHIP AND AUTHORITY IN<br>GERMAN BIG BUSINESS BEFORE 1914 . . . . .              | 40 |
| ELAINE GLOVKA SPENCER   |    |
| ENTREPRENEURS IN HEAVY INDUSTRY: UPPER SILESIA AND<br>THE WESTPHALIAN RUHR REGION, 1852 TO 1913 . . . . . | 65 |
| TONI PIERENKEMPER   |    |
| THE VALUE OF COMPANY HISTORY: A REVIEW ARTICLE . . . . .  | 79 |
| THOMAS C. COCHRAN   |    |
| THE EDITOR'S CORNER . . . . .   | 85 |

### BOOK REVIEWS

|   |     |
|---|-----|
| Adams, Donald R., <i>Finance and Enterprise in Early America: A Study of Stephen Girard's Bank, 1812-1831</i> . Reviewed by John A. James . . . . . | 135 |
| Akin, William E., <i>Technocracy and the American Dream, The Technocrat Movement, 1900-1941</i> Reviewed by Edwin T. Layton . . . . .               | 93  |
| Alperin, Lynn M., <i>Custodians of the Coast: History of the United States Army Engineers at Galveston</i> . Reviewed by Joe Pratt . . . . .        | 105 |
| Ball, Mia, <i>The Worshipful Company of Brewers: A Short History</i> . Reviewed by William F. Kahl . . . . .  | 149 |
| Barnouw, Erik, <i>The Sponsor: Notes on a Modern Potentate</i> . Reviewed by Richard S. Tedlow . . . . .  | 138 |
| Bartlett, J. Neville, <i>Carpeting the Millions: The Growth of Britain's Carpet Industry</i> . Reviewed by Nancy P. Norton . . . . .                | 150 |
| Benjamin, Jules Robert, <i>The United States and Cuba: Hegemony and Dependent Development, 1880-1934</i> . Reviewed by Robert L. Beisner . . . . .  | 136 |

(continued on next page)

---

PUBLISHED QUARTERLY BY THE HARVARD GRADUATE SCHOOL  
OF BUSINESS ADMINISTRATION

VOLUME LIII, NUMBER 1

SPRING 1979

# C O N T E N T S

(continued)

|   |     |
|---|-----|
| Beyerchen, Alan D., <i>Scientists Under Hitler: Politics and the Physics Community in the Third Reich</i> . Reviewed by Margaret B. W. Graham . . . . .   | 147 |
| Bodnar, John E., <i>Immigration and Industrialization: Ethnicity in an American Mill Town, 1870-1940</i> Reviewed by Richard L. Ehrlich . . . . .   | 132 |
| Chao, Kang, <i>The Development of Cotton Textile Production in China</i> . Reviewed by Bruce L. Reynolds . . . . .  | 128 |
| Chazanof, William, <i>Welch's Grape Juice: From Corporation to Co-Operative</i> . Reviewed by Daniel Pope . . . . .   | 102 |
| Cipolla, Carlo M., <i>Before the Industrial Revolution: European Society and Economy, 1000-1700</i> . Reviewed by Edward P. Duggan . . . . .  | 140 |
| Cipolla, Carlo M., ed., <i>Contemporary Economies</i> . Part One and Part Two. Reviewed by Mira Wilkins . . . . .   | 111 |
| Cipolla, Carlo M., ed., <i>The Twentieth Century</i> . Part One and Part Two. Reviewed by Paul M. Hohenberg . . . . .   | 108 |
| Dreher, Carl, <i>Sarnoff: An American Success</i> . Reviewed by Leonard S Reich . . . . .   | 104 |
| Dick, Trevor J. O., <i>Economic History of Canada: A Guide to Information Sources</i> Reviewed by Donald G. Paterson . . . . .  | 152 |
| Donovan, Robert J., <i>Conflict and Crisis: The Presidency of Harry S. Truman, 1945-1948</i> . Reviewed by Thomas G. Paterson . . . . .   | 101 |
| Foner, Philip S., ed., <i>The Factory Girls: A Collection of Writings on Life and Struggles in the New England Factories of the 1840s by the Factory Girls Themselves, and the Story, in Their Own Words, of the First Trade Unions of Women Workers in the United States</i> . Reviewed by Susan Estabrook Kennedy . . . . . | 130 |
| Gillingham, John, <i>Belgian Business in the Nazi New Order</i> . Reviewed by Jos Delbeke . . . . .   | 145 |
| Griffin, A. R., <i>The British Coalmining Industry: Retrospect and Prospect</i> . Reviewed by Charles K. Hyde . . . . .   | 123 |
| Hardach, Gerd, <i>The First World War 1914-1918</i> . Reviewed by Ulrich Nocken . . . . .   | 107 |
| Hassinger, Edward W., <i>The Rural Component of American Society</i> . Reviewed by Allan G. Bogue . . . . .   | 134 |
| Hilton, Boyd, <i>Corn, Cash, Commerce: The Economic Policies of the Tory Governments 1815-1830</i> . Reviewed by Ronald K. Huch . . . . .   | 121 |
| Hirschman, Albert O., <i>The Passions and the Interests: Political Arguments for Capitalism Before its Triumph</i> . Reviewed by D. T. Armentano . . . . .  | 119 |
| Kirby, M. W., <i>The British Coalmining Industry, 1870-1946. A Political and Economic History</i> . Reviewed by Charles K. Hyde . . . . .   | 123 |

(continued on next page)

# C O N T E N T S

(continued)

|  |     |
|--|-----|
| Klein, Herbert S., <i>The Middle Passage: Comparative Studies in the Atlantic Slave Trade</i> . Reviewed by B. W. Higman . . .   | 143 |
| Kocka, Jürgen, <i>Angestellte zwischen Faschismus und Demokratie. Zur politischen Sozialgeschichte der Angestellten: USA 1890-1940 im internationalen Vergleich</i> . Reviewed by Hans Jaeger .          | 113 |
| Lapp, Rudolph M., <i>Blacks in Gold Rush California</i> . Reviewed by Ernest S. Sweeney . . . . .  | 106 |
| Levine, David, <i>Family Formation in an Age of Nascent Capitalism</i> . Reviewed by William H. Mulligan, Jr. . . . .  | 142 |
| Norton, Hugh S., <i>The Employment Act and the Council of Economic Advisers, 1946-1976</i> . Reviewed by Saul Engelbourg . .   | 100 |
| Platt, D. C. M., ed., <i>Business Imperialism 1840-1930: An Inquiry Based on British Experience in Latin America</i> . Reviewed by Laura Randall . . . . .   | 126 |
| Randall, Laura, <i>An Economic History of Argentina in the Twentieth Century</i> . Reviewed by Jonathan C. Brown . . . . .   | 144 |
| Rice, Bradley Robert, <i>Progressive Cities: The Commission Government Movement in America, 1901-1920</i> . Reviewed by Zane L. Miller . . . . .   | 94  |
| Rodgers, Daniel T., <i>The Work Ethic in Industrial America: 1850-1920</i> . Reviewed by William Graebner . . . . .  | 131 |
| Roethlisberger, F. J., <i>The Elusive Phenomena: An Autobiographical Account of My Work in the Field of Organizational Behavior at the Harvard Business School</i> . Reviewed by Daniel Nelson . . . . . | 91  |
| Rosen, Elliot A., <i>Hoover, Roosevelt, and the Brains Trust: From Depression to New Deal</i> . Reviewed by Alonzo L. Hamby . .  | 97  |
| Safford, Jeffrey J., <i>Wilsonian Maritime Diplomacy 1913-1921</i> . Reviewed by Ronald E. Coons . . . . .   | 96  |
| Stone, Lawrence, <i>The Family, Sex and Marriage in England 1500-1800</i> . Reviewed by Stanley L. Engerman . . . . .  | 117 |
| Trebilcock, Clive, <i>The Vickers Brothers: Armaments and Enterprise, 1854-1914</i> . Reviewed by Malcolm Smith . . . . .  | 122 |
| Tugwell, Rexford G., <i>Roosevelt's Revolution: The First Year—A Personal Perspective</i> . Reviewed by Harvard Sitkoff . . .  | 99  |
| White, John H., <i>The American Railroad Passenger Car</i> . Reviewed by Keith L. Bryant, Jr. . . . .  | 115 |
| Wilson, William H., <i>Railroad in the Clouds: The Alaska Railroad in the Age of Steam, 1914-1945</i> . Reviewed by Donovan L. Hofsommer . . . . .   | 117 |
| Winkler, Allan M., <i>The Politics of Propaganda: The Office of War Information, 1942-1945</i> . Reviewed by Richard S. Tedlow .   | 138 |

## REPRINTS AVAILABLE

### *Business History Review*

Formerly: Bulletin of the Business  
Historical Society, Boston

Vols. 1-43 and Gen. Ind. 1-30. Boston,  
Mass., 1926-1969

|                           |          |                |
|---------------------------|----------|----------------|
|                           | cloth    | \$923.00       |
|                           | paper    | \$749.00       |
| Vols. 1-30 (in 15 units)* | per unit | paper \$ 25.00 |
| Vols. 31-43               | per vol. | paper \$ 28.00 |
| General Index             |          | paper \$ 7.00  |
| General Index 28-30       |          | paper \$ 3.00  |

\* Vols. 1-24 reprinted in units as follows:

1/3(1926-29); 4/6(1930-32); 7/9(1933-35);  
10/12(1936-38); 13/15(1939-41); 16/18(1942-44);  
19/20(1945-46); 21/22(1947-48); 23/24(1949-50).

### *Journal of Economic and Business History*

Vols. 1-4(all publ.). Cambridge, Mass.,  
1928/29-1931/32.

|  |          |                |
|--|----------|----------------|
|  | cloth    | \$164.00       |
|  | paper    | \$140.00       |
|  | per vol. | paper \$ 35.00 |

Order from:

#### **KRAUS REPRINT CO**

A U.S. Division of Kraus-Thomson Organization Limited  
Route 100  
Millwood, New York 10546

---

The BUSINESS HISTORY REVIEW (ISSN0007-6805) is published in the Spring, Summer, Autumn, and Winter. Address all communications, including manuscripts, change of address, and rights and permissions inquiries to BUSINESS HISTORY REVIEW, 215 Baker Library, Soldiers Field, Boston, Massachusetts 02163. Telephone 617-495-6534. Individual subscription rate, \$15.00; Institutions, \$20.00. Special subscription rate for students, \$5.00. All subscriptions outside the U.S.A. and Canada, \$20.00. Back issues and reprints of current articles also available; rates on request. Notice of failure to receive issues must reach this office not later than six months after date of mailing.

The BUSINESS HISTORY REVIEW does not assume responsibility for statements of fact or opinion made by its contributors.

The BUSINESS HISTORY REVIEW FIVE-YEAR INDEXES: VOLUME XXXVI (1962) THROUGH VOLUME XL (1966); VOLUME XLI (1967) THROUGH VOLUME XLV (1971); and VOLUME XLVI (1972) THROUGH VOLUME L (1976), can be obtained from our office at \$4.00 each, postpaid. These guides provide detailed author, title, proper name, and subject entries to our articles, notes and reviews over their period of coverage.

Contents are currently indexed or abstracted in: *Accountants' Index; America: History and Life; Book Review Index; Book Review Index to Social Science Periodicals, Business Methods Index; Business Periodicals Index; Current Contents; Behavioral, Social, and Management Sciences; Historical Abstracts; Index to Economic Journals; Journal of Economic Literature; Public Affairs Information Service Bulletin; and Social Sciences Index*. Second-class postage paid at Boston, Massachusetts. Printed at Harvard University Printing Office.

Copyright © 1979 by the President and Fellows of Harvard College.