

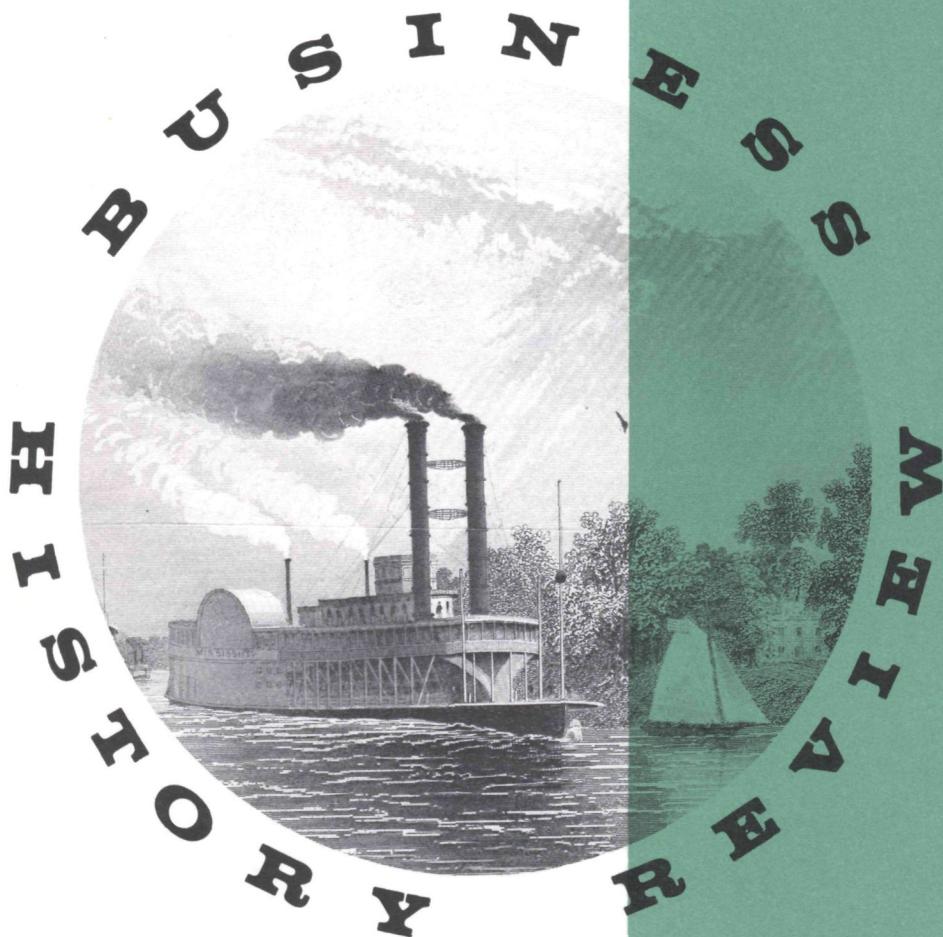
SPRING

1971



FEATURED IN THIS ISSUE

- Large-Scale Manufacturing in the South and West, 1850-1860
- Concentration in American Meatpacking
- Innovation by Trust Companies
- Profitability of Steamboating
- Structural Shifts in Southern Manufacturing, 1849-1899
- EDITOR'S CORNER
- BOOK REVIEWS



ADVISORY BOARD

EDITOR

JAMES P. BAUGHMAN
Associate Professor
of Business History
Harvard University

MANAGING EDITOR

GLENN PORTER
Assistant Professor
of Business History
Harvard University

ALAN BARNARD
Senior Fellow in
Economic History
Australian National University

WOLFRAM FISCHER
Professor of Economic
and Social History
Free University of Berlin

LOUIS GALAMBOS
Professor of History
Rutgers University

RALPH W. HIDY
Straus Professor of
Business History
Harvard University

ARTHUR M. JOHNSON
University Professor
University of Maine

HERMAN E. KROOSS
Professor of Economics
New York University

DAVID S. LANDES
Professor of History
Harvard University

KEIICHIRO NAKAGAWA
Professor of Economics
University of Tokyo

PETER L. PAYNE
Professor of Economic History
University of Aberdeen

FRITZ REDLICH
Harvard University [retired]

ROSS M. ROBERTSON
Professor of
Business Administration
Indiana University

NATHAN ROSENBERG
Professor of Economics
University of Wisconsin

HENRY ROSOVSKY
Professor of Economics
Harvard University

HARRY N. SCHEIBER
Professor of History
Dartmouth College

GERALD T. WHITE
Professor of History
University of California, Irvine

JOHN H. WHITE, JR.
Chairman
Department of Industries
Smithsonian Institution

KOZO YAMAMURA
Professor of Economics
Boston College

HONORARY MEMBERS

ARTHUR H. COLE
Professor of
Business Economics
Harvard University [Emeritus]

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

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

COVER: Steamboats on the Mississippi. See
pages 52-78.

BUSINESS HISTORY REVIEW

C O N T E N T S

LARGE-SCALE MANUFACTURING IN THE SOUTH AND WEST, 1850-1860	1
FRED BATEMAN, JAMES D. FOUST, AND THOMAS J. WEISS	
CHANGING PATTERNS OF CONCENTRATION IN AMERICAN MEAT PACKING, 1880-1963	18
RICHARD J. ARNOULD	
TRUST COMPANIES AND FINANCIAL INNOVATION, 1897-1914 .	35
LARRY NEAL	
STEAMBOATING ON THE MISSISSIPPI, 1810-1860: A PURELY COMPETITIVE INDUSTRY	52
ERIK F. HAITES AND JAMES MAK	
STRUCTURAL SHIFTS IN SOUTHERN MANUFACTURING, 1849- 1899	79
ALBERT W. NIEMI, JR.	
EDITOR'S CORNER	85
BOOK REVIEWS	
McKay, John P., <i>Pioneers for Profit: Foreign Entrepreneurship and Russian Industrialization, 1885-1913</i> . Reviewed by Theo- dore H. Von Laue	89
Schremmer, Eckart, <i>Die Wirtschaft Bayerns, Vom Hohen Mit- telalter Bis Zum Beginn Der Industrialisierung: Bergbau, Ge- werbe, Handel</i> . Reviewed by Paul W. Knoll	91
Klapisch-Zuber, Christiane, <i>Les Maîtres du Marbre: Carrare, 1300-1600</i> . Reviewed by Richard A. Goldthwaite	93
Barrett, Ward, <i>The Sugar Hacienda of the Marqueses Del Valle</i> . Reviewed by Robert A. Potash	94
Hao, Yen-p'ing, <i>The Comprador in Nineteenth Century China: Bridge Between East and West</i> . Reviewed by Thomas G. Rawski	96

(continued on next page)

PUBLISHED QUARTERLY BY THE HARVARD GRADUATE SCHOOL
OF BUSINESS ADMINISTRATION

VOLUME XLV, NUMBER 1

SPRING 1971

C O N T E N T S

(continued)

English, Walter, <i>The Textile Industry: An Account of the Early Inventions of Spinning, Weaving, and Knitting Machines</i> . Reviewed by Edwin A. Battison	97
Kammen, Michael, <i>Empire and Interest: The American Colonies and the Politics of Mercantilism</i> . Reviewed by John Alden	98
Church, R. A., <i>Kenricks in Hardware: A Family Business, 1791-1966</i> . Reviewed by Theodore F. Marburg	99
Reader, K. S., <i>The Modern British Economy in Historical Perspective</i> . Reviewed by Charles Wilson	100
Carosso, Vincent P., <i>Investment Banking in America</i> . Reviewed by Lance Edwin Davis	102
Dibble, Ernest W. and Earle W. Newton (eds.), <i>In Search of Gulf Coast Colonial History: Proceedings of the First Gulf Coast History and Humanities Conference</i> . Reviewed by Robert A. Davison	104
McFerrin, John Berry, <i>Caldwell and Company: A Southern Financial Empire</i> . Reviewed by Irving Katz	104
Klein, Maury, <i>The Great Richmond Terminal: A Study in Businessmen and Business Strategy</i> . Reviewed by Harold D. Woodman	106
Cobrin, Harry A., <i>The Men's Clothing Industry: Colonial Through Modern Times</i> . Reviewed by Dwight E. Robinson	107
Fair, James R., <i>The North Arkansas Line: The Story of the Missouri and North Arkansas Railroad</i> . Reviewed by John H. White, Jr.	109
Dunbar, Willis F., <i>All Aboard! A History of Railroads in Michigan</i> . Reviewed by John H. White, Jr.	109
Sturdivant, Frederick D., <i>Growth Through Service: The Story of American Hospital Supply Corporation</i> . Reviewed by James A. Tinsley	111
Landing, James E., <i>American Essence: A History of the Peppermint and Spearmint Industry in the United States</i> . Reviewed by James Harvey Young	112
Hoffmann, Charles, <i>The Depression of the Nineties: An Economic History</i> . Reviewed by Charles Gilbert	113

(continued on next page)

C O N T E N T S

(continued)

Jaher, Frederick Cople (ed.), <i>The Age of Industrialism in America: Essays in Social Structure and Cultural Values</i> . Noted by Glenn Porter	114
Flink, James J., <i>America Adopts The Automobile, 1895-1910</i> . Reviewed by Joel W. Eastman	116
Caine, Stanley P., <i>The Myth of a Progressive Reform: Railroad Regulation in Wisconsin 1903-1910</i> . Reviewed by Mansel G. Blackford	117
Gilbert, Charles, <i>American Financing of World War I</i> . Reviewed by Melvin I. Urofsky	118
Meyer, Richard Hemmig, <i>Bankers' Diplomacy: Monetary Stabilization in the Twenties</i> . Reviewed by Elmus R. Wicker	119
Milton, Charles R., <i>Ethics & Expediency in Personnel Management: A Critical History of Personnel Philosophy</i> . Reviewed by Jürgen Kocka	121
Sawyer, Charles, <i>Concerns of a Conservative Democrat</i> . Reviewed by William O. Wagnon, Jr.	123
Galarza, Ernesto, <i>Spiders in the House and Workers in the Field</i> . Reviewed by Nuala McGann Drescher	124
Heald, Morrell, <i>The Social Responsibilities of Business: Company and Community, 1900-1960</i> . Reviewed by Thomas C. Cochran	126
Wall, Joseph Frazier, <i>Andrew Carnegie</i> . Reviewed by Edward C. Kirkland	127
Kakar, Sudhir, <i>Frederick Taylor: A Study in Personality and Innovation</i> . Reviewed by Hugh G. J. Aitken	129

Editorial Note

We are pleased to present in this issue of the Review three papers from the seventeenth annual meeting of the Business History Conference, held at the University of Iowa on April 3–4, 1970. The Business History Conference meets each spring at a host institution in the Midwest. Historians, economists, and others interested in business history gather to read, criticize, and discuss papers embodying current research.

The first three articles in this issue – the one by Fred Bateman, James Foust, and Thomas Weiss, and the contributions by Richard Arnould and by Larry Neal – are representative of the papers delivered at last year's gathering. We hope that these articles, as well as the titles of other papers listed in the Conference program printed in the Editor's Corner of this issue, will stimulate additional interest in the activities of the Business History Conference. As announced in the Winter number of the Review, this year's meeting was scheduled for April 2–3 at Oberlin College, Oberlin, Ohio.

The BUSINESS HISTORY REVIEW 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, 214–216 Baker Library, Soldiers Field, Boston, Massachusetts 02163. Telephone 617–495–6367. Regular subscription rate \$10 per year. Special rate for teachers and students \$6 per year. Single copies and reprints of most articles are available; information on request.

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

The BUSINESS HISTORY REVIEW FIVE-YEAR INDEX: VOLUME XXXVI (1962) THROUGH VOLUME XL (1966) can be obtained from our editorial office at \$3.00, postpaid. The fifty-nine page guide provides detailed author, title, proper name, and subject entry to our articles, notes, and reviews over its period of coverage.

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

Copyright © 1971, by the President and Fellows of Harvard College.