

## EDITOR'S COLUMN

What was the origin of the board of directors? What is the history of the office of president? What have been, historically, the form and functions of the various corporation executives and how did these come to constitute a coordinated administrative organization? Mr. Cyril O'Donnell, Lecturer in Business Administration at the University of California at Los Angeles, in the article "Origins of the Corporate Executive" looks at many early companies for answers to these and other questions. He introduces the reader to a subject that merits full study for the light that past experience would throw on the subject of corporate organization in theory and practice.

In "The Williams Brothers, Merchants and Shippers, 1825-1850," Miss Anita Shafer deals with a type of enterprise that has played an important part in the history of American business. Beginning as small country merchants, the Williams brothers, up-state New York businessmen, by means of several partnerships, carried on a varied business, reaching out for whatever opportunities for profit presented themselves in their rapidly growing region. Their combination of several functions on a relatively small scale soon, however, gave way to larger specialists of the next generation of businessmen. As similar mercantile groups had earlier operated in the older communities of this country, and indeed in Europe for hundreds of years past, so others like them helped to organize and carry on economic life in the advance of American settlement westward. In regions with less potentialities for growth than that in which Williams Brothers operated, this type of combination of nonspecialists has had a longer existence.

Dr. Fritz Redlich in "An Eighteenth-Century German Guide for Investors" not only introduces the reader to a rare book but also gives a glimpse into German business of the eighteenth century. The opportunities for investment with which this early investment counsel dealt were relatively restricted in comparison with those of our times, but the pitfalls were, nevertheless, many. The contrast which Dr. Redlich draws between the investment situation in Germany of the time and in contemporary countries to the westward in Europe is both interesting and significant.

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“An Evaluation of Business History” was the subject of a joint session in Chicago, on April 18, 1952, of the Economic History Association and the Mississippi Valley Historical Association. Professor Thomas R. Navin of the Harvard Graduate School of Business Administration read a paper entitled “A Business Historian’s Evaluation of Business History” and Professor Chester McArthur Destler of Connecticut College presented “An Historian’s Appraisal of Business History.” The discussion which followed was led by Professor Bennett H. Wall of the University of Kentucky and Professor Harold F. Williamson of Northwestern University. Nothing—in the judgment of the Editor—contributes so vitally to the healthy growth of business history as a clear and vigorous examination of the assumptions, methods, and conclusions of the historians dealing with the subject such as was presented from various points of view at this meeting. Indeed, every practitioner in the field should constantly subject his own research and thinking to rigorous scrutiny, but the process is sharpened by a critical examination of his work by other historians. The Chicago session demonstrated how important it is that business historians guard their independence and objectivity and that they also beware of becoming primarily revisionists.

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A significant Danish interest in the history of business is indicated by the annual publication of the *Erhvervsarkivet* at Aarhus. These archives, now ten years old, were established for the purpose of collecting, preserving, and making available to scholars the records of private business firms and men and of business associations. The collection is supported by private gifts, foundations, the Danish government, and the municipality of Aarhus. Records are received for unrestricted use or on deposit with the conditions of use stipulated. Since 1950 the archives have been housed in one of the buildings of the University of Aarhus.

The *Erhvervshistorisk Aarbog* has been published annually since 1949. It reports that the collections already accessioned represent some 700 concerns or activities and about 60 different occupations and fields of business from 1670 to 1949. The records consist largely of account books and correspondence. Besides reporting accessions of new records, the *Aarbog* contains articles which demonstrate that the business records in the archives are being used by scholars.