



IN THIS ISSUE

- Hercules — the Growth of a Firm
- Albert Fink and the Pooling System
- How Claus Spreckels' Hawaiian Career Began
- A Michigan Lumbering Family
- The Newspaper Career of Charles H. Dow
- OVER THE COUNTER (Reports and Notes)
- Beard, McDonald, and Economic Determinism in American Historiography (A Review Article)
- Book Reviews

ARTICLES SUMMARIZED ON BACK COVER

H I S T O R Y

B U S I N E S S

R E V I E W



ADVISORY BOARD

KENDALL F. BEATON
Shell Oil Company

HOWARD F. BENNETT
Northwestern University

ALFRED D. CHANDLER, JR.
Mass. Institute of Technolog

JOHN F. CHAPMAN
Harvard University

THOMAS C. COCHRAN
University of Pennsylvania

JOHN H. DALES
University of Toronto

JOHN D. GLOVER
Harvard University

RALPH W. HIDY
Harvard University

ARTHUR M. JOHNSON
Harvard University

CHARLES J. KENNEDY
University of Nebraska

HERMAN E. KROOSS
New York University

HENRIETTA M. LARSON
Harvard University

THEODORE F. MARBURG
Marquette University

FRITZ REDLICH
Harvard University

BARRY E. SUPPLE
Harvard University

FRANK M. SURFACE
Standard Oil Company (N.J.)

HAROLD F. WILLIAMSON
Northwestern University

CHARLES H. WILSON
Jesus College, Cambridge

Honorary Member

ARTHUR H. COLE
Harvard University [Emeritu

EDITOR

GEORGE S. GIBB
Harvard University

Associate Editor
HILMA B. HOLTON

BUSINESS HISTORY REVIEW

**COVER: Logging in the
White Pine Forests
of Michigan.**

The first cutting of the great forests of the Midwest and Northwest was a conspicuous and typical part of the nineteenth-century American scene — the embodiment of adventure, enterprise, physical achievement, individualism, and a kind of prideful exploitation of resources that seemed fabulously endless.

BUSINESS HISTORY REVIEW

C O N T E N T S

THE GROWTH OF THE FIRM – A CASE STUDY: THE HERCULES POWDER COMPANY	1
EDITH T. PENROSE	
ALBERT FINK AND THE POOLING SYSTEM	24
D. T. GILCHRIST	
WATER RIGHTS AND CABINET SHUFFLES: HOW CLAUD SPRECKELS' HAWAIIAN CAREER BEGAN	50
JACOB ADLER	
A MICHIGAN LUMBERING FAMILY	64
RUTH B. BORDIN	
NEW ENGLAND JOURNALIST: HIGHLIGHTS IN THE NEWS- PAPER CAREER OF CHARLES H. DOW	77
GEORGE W. BISHOP, JR.	
OVER THE COUNTER	95
CONTRIBUTIONS FROM: ARTHUR H. COLE YUSIF A. SAYIGH THE EDITOR	
BEARD, McDONALD, AND ECONOMIC DETERMINISM IN AMERICAN HISTORIOGRAPHY – A REVIEW ARTICLE	113
PETER J. COLEMAN	

(continued on next page)

PUBLISHED QUARTERLY BY THE HARVARD GRADUATE SCHOOL
OF BUSINESS ADMINISTRATION

VOLUME XXXIV, NUMBER 1

SPRING 1960

C O N T E N T S

(continued)

BOOK REVIEWS

- Arthur H. Cole, *Business Enterprise in its Social Setting*. Reviewed by W. T. Easterbrook 121
- Harold F. Williamson and Arnold R. Daum, *The American Petroleum Industry: The Age of Illumination, 1859-1899*. Reviewed by Gerald T. White 122
- Robert Geenhalgh Albion, *Seaports South of Sahara: The Achievements of an American Steamship Service*. Reviewed by John G. B. Hutchins 124
- Wayne G. Broehl, Jr., *Precision Valley: The Machine Tool Companies of Springfield, Vermont*. Reviewed by Albert K. Steigerwalt 126
- Thurman Wilkins, *Clarence King, A Biography*. Reviewed by William Miller 127
- James Kilpatrick and Sir Russell Kettle, *Deloitte & Co., 1845-1956*. Reviewed by William C. Stewart 129
- R. J. Forbes, *Studies in Early Petroleum History and More Studies in Early Petroleum History*. Reviewed by Kendall Beaton 130

(continued on inside back cover)

The BUSINESS HISTORY REVIEW is published in the Spring, Summer, Autumn, and Winter. Address all communications, including manuscripts and change of address, to Business History Review, 214-16 Baker Library, Soldiers Field, Boston 63, Massachusetts. Telephone KIRkland 7-9800. Regular subscription rate \$10 per year. Special rate for teachers and students \$5 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.

Contents are currently indexed in the Business Periodicals Index, the H. W. Wilson Co., 950 University Ave., New York City. Entered as second-class matter at Boston, Massachusetts. Printed at the Harvard University Printing Office.

Copyright, 1960, by the President and Fellows of Harvard College.