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British Technology and American Railroad Development

Practical demonstrations in Great Britain led some observers to conclude that the railroad would soon introduce "a new era in the business and arrangements of Society." Thus inspired, promoters of the first American rail ventures began to draw heavily, both for practical information and equipment, upon the resources of the British pioneers, whose response was magnificently cooperative.

ROBERT E. CARLSON

Anglo-American Bankers in the Old Northwest

As distrust of American investments lessened, conservative international brokers allowed themselves to be drawn into an economic orbit with ever-widening western limits. Short-term credits to support an active agency business in railroad construction materials led inevitably to longer term commitments. The merchant bankers supplied the facilities for transatlantic capital exchange and by absorbing the best rail and government issues helped create an American market for all grades of railroad securities.

RALPH W. HIDY
MURIEL E. HIDY

The La Crosse Packet Company

River transport was for a time a critical link in the upper Mississippi Valley transportation system, bridging diminishing gaps in the railroad network and linking those river-axis trade centers through which were pouring the human and commodity tides of war and frontier development. Riverboat operations in such an environment offered limitless challenges to management and provided opportunities for both disaster and great profit.

ROBERT C. TOOLE

British Investment in American Railroads

British investors, whose support was of importance to American railroad development, fluctuated between enthusiasm and dismay. Low investment per mile, the performance of certain blue chip carriers, and the native growth potential all stimulated the vital flow of foreign capital. Rate wars, overcapitalization, stock price fluctuations, imprudent reorganizations, and low business morality had an inhibiting effect. In most cases American investments offered little opportunity to exert control. By the late 1890's, British investors had largely outgrown their enchantment with the American railroad bonanza.

A. W. CURRIE

STUDIES IN ENTERPRISE, 1959

A Selected Bibliography

LORNA M. DANIELLS

OVER THE COUNTER

The Businessman Speaks to Historians — Johnson-Supple; Out-of-Print Back Issues Available; New Industry History Publication; Gulf Southwest Monograph Award

