

SPRING

1982



FEATURED IN THIS ISSUE

- Antitrust Policy in the Later New Deal
- Early Professional Advertising Education
- Monopolistic Price Warfare in the Tobacco Industry
- Financing Chile's Central Valley Railroads
- EDITOR'S CORNER
- BOOK REVIEWS

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

## MANAGING EDITOR

James E. Fell, Jr., *Harvard University*

## BUSINESS MANAGER

Rosemary V. Gray, *Harvard University*

## ADVISORY BOARD

Louis P. Cain, *Loyola University of Chicago*

François Caron, *The Sorbonne*

Alfred D. Chandler, Jr., *Harvard University*

Donald Coleman, *Pembroke College, Cambridge*

Leslie Hannah, *London School of Economics & Political Science*

H. Thomas Johnson, *Western Washington University*

Morton Keller, *Brandeis University*

Diane Lindstrom, *University of Wisconsin*

Harold C. Livesay, *Virginia Polytechnic Institute and State University*

Thomas K. McCraw, *Harvard University*

John J. McCusker, *University of Maryland — College Park*

John P. McKay, *University of Illinois at Urbana/Champaign*

Akio Okochi, *University of Tokyo*

Stephen Salsbury, *University of Sydney*

Merritt Roe Smith, *Massachusetts Institute of Technology*

Richard H. Tilly, *Westfälische-Wilhelms Universität*

Paul Uselding, *University of Illinois at Urbana/Champaign*

## HONORARY MEMBER

Henrietta Larson, *Harvard University, Emerita*

**COVER:** Women making plug, or chewing tobacco, at the National Tobacco Works, Louisville, Kentucky, about 1895. (See pp. 33-53).

---

*The records business men leave have a kind of veracity that we do not find as a rule in political records . . . . The Business Historical Society and allied associations are providing material which is going to give us a more accurate foundation for judgment in other fields of history.—Victor S. Clark in an address to the first American conference on business history, Harvard University, December 30, 1930.*

---

# BUSINESS HISTORY REVIEW

## C O N T E N T S

THURMAN ARNOLD GOES TO WASHINGTON: A LOOK AT ANTI-TRUST POLICY IN THE LATER NEW DEAL . . . . .	1
WILSON D. MISCAMBLE	
"AN HONORABLE PLACE": THE QUEST FOR PROFESSIONAL ADVERTISING EDUCATION, 1900-1917 . . . . .	16
QUENTIN J. SCHULTZE	
OUTSIDE INTERVENTION IN MONOPOLISTIC PRICE WARFARE: THE CASE OF THE "PLUG WAR" AND THE UNION TOBACCO COMPANY . . . . .	33
MALCOLM R. BURNS	
NATIONAL CAPITAL AND NATIONAL DEVELOPMENT: FINANCING CHILE'S CENTRAL VALLEY RAILROADS . . . .	54
ROBERT OPPENHEIMER	
BUSINESS AND THE CITY: A REVIEW ARTICLE . . . . .	76
EDWARD P. DUGGAN	
THE EDITOR'S CORNER . . . . .	84
BOOK REVIEWS	
Abbott, Carl, <i>The New Urban History: Growth and Politics in Sunbelt Cities</i> . Reviewed by Mark S. Foster . . . . .	125
Baier, Stephen, <i>An Economic History of Central Niger</i> . Reviewed by David Northrup . . . . .	143
Barrie, D.S.M., <i>A Regional History of the Railways of Great Britain. Volume XII: South Wales</i> . Reviewed by Terence R. Gourvish . . . . .	135
Beckett, Derrick, <i>Brunel's Britain</i> . Reviewed by Terence R. Gourvish . . . . .	135
Bolton, J.L., <i>The Medieval English Economy 1150-1500</i> . Reviewed by Stefano Fenoaltea . . . . .	128
Braudel, Fernand, <i>On History</i> . Reviewed by Michael Ermarth .	89
(continued on next page)	

---

PUBLISHED QUARTERLY BY THE HARVARD GRADUATE SCHOOL  
OF BUSINESS ADMINISTRATION

VOLUME LVI, NUMBER 1

SPRING 1982

# C O N T E N T S

(continued)

Carlisle, Rodney P., <i>Sovereignty for Sale: The Origins and Evolution of the Panamanian and Liberian Flags of Convenience</i> . Reviewed by William F. Trimble . . . . .	100
Cayez, Pierre, <i>Crises et Croissance De L'Industrie Lyonnaise, 1850-1900</i> . Reviewed by Michael Miller . . . . .	140
Clarkson, Kenneth W. and Timothy J. Muris, eds., <i>The Federal Trade Commission Since 1970: Economic Regulation and Bureaucratic Behavior</i> . Reviewed by Richard S. Tedlow . . . . .	123
Clawson, Marion, <i>New Deal Planning: The National Resources Planning Board</i> . Reviewed by Patrick D. Reagan . . . . .	113
Cottrell, P.L., <i>Industrial Finance 1830-1914: The Finance and Organization of English Manufacturing Industry</i> . Reviewed by Eric Robinson . . . . .	131
Dayer, Roberta Allbert, <i>Bankers and Diplomats in China, 1917-1925: The Anglo-American Relationship</i> . Reviewed by Michael H. Hunt. . . . .	146
Dickinson, John N., <i>To Build a Canal: Sault Ste. Marie, 1853-1854 and After</i> . Reviewed by David A. Walker . . . . .	101
Doezema, Marianne, <i>American Realism and the Industrial Age</i> . Reviewed by Russell I. Fries . . . . .	96
Fickle, James E., <i>The New South and the "New Competition": Trade Association Development in the Southern Pine Industry</i> . Reviewed by William O. Wagnon, Jr. . . . .	110
Gersuny, Carl, <i>Work Hazards and Industrial Conflict</i> . Reviewed by Walter Licht . . . . .	104
Graebner William, <i>A History of Retirement: The Meaning and Function of an American Institution, 1885-1978</i> . Reviewed by Jack Blichsilver . . . . .	111
Grayson, George W., <i>The Politics of Mexican Oil</i> . Reviewed by Richard H.K. Vietor . . . . .	118
Greenwald, Maurine Weiner, <i>Women, War, and Work: The Impact of World War I on Women Workers in the United States</i> . Reviewed by W. Elliot Brownlee . . . . .	106
Hart, P.E. and R. Clarke, <i>Concentration in British Industry 1935-75: A Study of the Growth, Causes and Effects of Concentration in British Manufacturing Industries</i> . Reviewed by Bernard W.E. Alford . . . . .	139
Heskett, John, <i>Industrial Design</i> Reviewed by Russell I. Fries . . . . .	96
John, Angela V., <i>By the Sweat of Their Brow: Women Workers at Victorian Coal Mines</i> . Reviewed by Barbara Corrado Pope . . . . .	132
King, Judith, <i>An Oilman's Oilman: A Biographical Treatment of Walter W. Lechner as Told to James A. Clark</i> . Reviewed by Richard H.K. Vietor . . . . .	118

(continued on next page)

# C O N T E N T S

(continued)

Kitching, Gavin, <i>Class and Economic Change in Kenya: The Making of An African Petite-Bourgeoisie</i> . Reviewed by Paul E. Lovejoy . . . . .	144
Kocka, Jürgen, <i>Die Angestellten in Der Deutschen Geschichte 1850-1980: Vom Privatbeamten Zum Angestellten Arbeitnehmer</i> Reviewed by Elaine Glovka Spencer . . . . .	142
McCraw, Thomas K., ed., <i>Regulation in Perspective: Historical Essays</i> . Reviewed by Donald A. Ritchie . . . . .	87
Meyer, Stephen III, <i>The Five Dollar Day: Labor Management and Social Control in the Ford Motor Company 1906-1921</i> . Reviewed by John B. Rae . . . . .	105
Middlemas, Keith, <i>Politics in Industrial Society: The Experience of the British System Since 1911</i> . Reviewed by T.W. Heyck . . . . .	136
Pratt, Joseph A., <i>The Growth of a Refining Region: Industrial Development and the Social Fabric, Volume 4</i> . Reviewed by Richard H.K. Vietor . . . . .	118
Price, Jacob M., <i>Capital and Credit in British Overseas Trade: The View from the Chesapeake, 1700-1776</i> . Reviewed by James C. Riley . . . . .	130
Ray, Arthur J and Donald Freeman, "Give us Good Measure": <i>An Economic Analysis of Relations Between the Indians and the Hudson's Bay Company Before 1763</i> . Reviewed by Oliver A. Rink . . . . .	126
Schwarz, Jordan A., <i>The Speculator: Bernard M. Baruch in Washington, 1917-1965</i> . Reviewed by Ellis W. Hawley . . . . .	108
Spann, Edward K., <i>The New Metropolis: New York City, 1840-1857</i> . Reviewed by Carl W. Condit . . . . .	102
Thomas, W.A., <i>The Finance of British Industry, 1918-1976</i> . Reviewed by Larry Neal . . . . .	138
Uselding, Paul, ed., <i>Research in Economic History, Volume 5</i> . Reviewed by Nicholas W. Balabkins . . . . .	92
Vietor, Richard H.K., <i>Environmental Politics and the Coal Coalition</i> . Reviewed by Mark H. Rose . . . . .	121
Wells, Murray C., <i>Accounting for Common Costs</i> . Reviewed by Robert N. Anthony . . . . .	95
Williams, William Appleman, <i>Empire as a Way of Life: An Essay on the Causes and Character of America's Present Predicament Along with a Few Thoughts About an Alternative</i> . Reviewed by Joseph M. Siracusa . . . . .	116
Wrottesley, John, <i>The Great Northern Railway. Volume III: Twentieth Century To Grouping</i> . Reviewed by Geoffrey Channon . . . . .	133

## 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, 216 Cotting House, Soldiers Field, Boston, Massachusetts 02163. Telephone 617-495-6312. Individual subscription rate, \$17.50; Institutions, \$25.00. Special subscription rate for students, \$10.00. All subscriptions outside the U.S.A. and Canada, \$22.50. 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. POSTMASTER: Send address changes to the aforementioned address.

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 © 1982 by the President and Fellows of Harvard College.