

EDITOR'S COLUMN

The source of management and capital for business enterprises is the subject of two articles appearing in the present issue of the *BULLETIN*. These articles illustrate the diversity of the beginnings of our modern industrial system.

The first article, "A German Eighteenth-Century Iron Works during its First Hundred Years," deals with beginnings and operations for a hundred years under the leadership of successive generations of members of the German landed aristocracy. A main source for this article is historically important in itself, a history of the iron works written by its general manager early in the nineteenth century. This article (to appear in three installments) is a part of a larger study of the business leadership provided by the European aristocracy which is being made by Dr. Fritz Redlich under the Research Center in Entrepreneurial History at Harvard University.

In "Financing Illinois Industry, 1830-1880," Donald L. Kemmerer introduces some significant questions concerning the source of capital for new manufacturing establishments in the United States in the nineteenth century. Historians have provided much information about the movement of capital from Europe into American transportation and from American mercantile fortunes into transportation and manufacture. Mr. Kemmerer's article deals with another, obviously very important, source, the savings of the small man and the ploughing back of his earnings into his enterprise. The author is a Professor in the Department of Economics at the University of Illinois.

Employee welfare plans, of which so much has been heard in recent years, are not a recent invention. In the article, "Company-sponsored Welfare Plans in the Anthracite Industry before 1900," Ray Ginger describes a number of programs which could be cited as precedents for several features of the United Mine Workers Welfare and Retirement Fund of 1946. The general significance of those early efforts lies in the fact that under them compensation for occupational injuries was regarded as a legitimate cost of producing coal. The author, Assistant Professor of Economics at Western Reserve University, in the present year holds the Business History Fellowship at the Harvard Graduate School of Business Administration.