

## EDITOR'S COLUMN

The history of private finance is largely an uncultivated field, and no subject in the history of business has wider ramifications and greater significance. There is, however, a growing interest in the subject, an interest which the articles in the present issue of the *Bulletin* illustrate. The article by Mr. Bogue, in somewhat shorter form, and Mr. Navin's were read at the session sponsored by the Business Historical Society, Inc., at the annual meeting of the American Historical Association in Washington in December.

The revolution in investments and in business administration of about the past 75 years that brought big business and world-wide investment was accompanied by the development of the accounting profession. One leader in this profession whose work in a sense epitomized that development is the subject of the article by Dr. Mary E. Murphy, "Lord Plender: A Vignette of an Accountant and his Times, 1861-1948." Dr. Murphy, a chartered accountant and an economist, who studied in England and has had a special interest in the history of accounting, is at present in Australia on a Fulbright Award.

It may be of interest to the readers of the *Bulletin* to note that (according to the *Certified Public Accountant* of November, 1952) the American business of Lord Plender's firm has been merged with that of Haskins & Sells, some members of the English firm having joined the American firm; similarly, the practice of the two firms in London and Paris will be carried on by Deloitte, Plender, Haskins & Sells.

The article, "The Administrative and Policy Problems of the J. B. Watkins Land Mortgage Company, 1873-1894," deals with a firm that supplied long-term credit to farmers on the agricultural frontier in the last quarter of the nineteenth century. This firm extended loans from funds obtained on farm mortgages as security from individuals and firms in the American East and in England. The article represents a changing interest in the history of agriculture in the United States from politics to business. Its author, Dr. Allan G. Bogue, is an assistant professor in the Department of History at the State University of Iowa.

The author of "Investment Banking since 1900: An Unexplored Field in American Financial History" is Assistant Professor Thomas R. Navin of the Harvard Business School. Presented at a meeting of historians of varied interests, this paper had as its purpose to point to subjects on which research could profitably be done in the history of

recent investment banking. That is an area, in the field of business, which has been vigorously cultivated by government investigations and politicians but which, since 1900 especially, is nearly virgin territory for the historian and the economist interested in the function and operations of investment bankers and investment banking.

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The annual Albert Beveridge Award of the American Historical Association was presented in December, 1952, to Assistant Professor Clarence Ver Steeg of Northwestern University for his manuscript entitled "Robert Morris, Revolutionary Financier." This manuscript, which will be published, deals principally with the work of a leading American merchant in handling the finances of the central government during the Revolutionary War. In this position Morris used his own credit as a merchant and mercantile contacts and practices. Some of the policies he advocated foreshowed those later embodied in federal finance under the leadership of Alexander Hamilton as Secretary of the Treasury.