

## Editor's Column

Professor Current in the article, "Technology and Promotion: The Typewriter," presents a striking example of the contributions of businessmen and firms in technological development. He is about to publish a combined biography of the "Father of the Typewriter" and the early business promoters of the writing machine. Professor Current is a member of the Department of History at the University of Illinois.

Thorstein Veblen in his *Engineers and the Price System*, published in 1921, overlooked an important reality in economic growth, that the engineer and the businessman are both necessary to that development. In his second article on "The Early Business History of Four Massachusetts Railroads," Professor Kennedy deals especially with construction, and he shows how vital was the work of the businessmen in that early phase of railroad development.

Squire Rantoul and His Drug Store, of the article by Robert W. Lovett in the present issue of the BULLETIN, were the founders of a family and a fortune which have played not inconsiderable roles in American business. A son of the Squire was an important figure in the beginnings of the Illinois Central Railroad and in the development of its land policy which became a pattern for many other roads to follow. Descendants of Squire Rantoul are active in several fields of business today.

It is one of the ironies of business history that information about failures in business disappears but the memory of success lives on. So grows the conception of the businessman, historically, as the profitmaker rather than as one who often loses. Ebenezer Hancock failed, and in the short article entitled, "A Colonial Bankrupt: Ebenezer Hancock, 1741-1819," some insight is given into the reasons for his failure. The article is a by-product of research carried on at the Graduate School of Business Administration, Harvard University, in preparation for the writing of the *House of Hancock*, a volume in the Harvard Studies in Business History. The author occupies a chair of accounting at the London School of Economics.

The Business Historical Society has offered again this year its

**Business History Fellowship.** The Fellowship carries a stipend of \$3,000 which is meant to enable an advanced scholar, usually the holder of a Ph. D. in History, to spend a year of study and research in the field of business history at the Harvard Business School. Men who have held the Business History Fellowship in previous years are now offering courses in Business History at the Carnegie Institute of Technology, the University of Texas, and the University of Nebraska. Inquiries regarding this and subsequent offerings of the Fellowship should be directed to the Executive Secretary of the Society.