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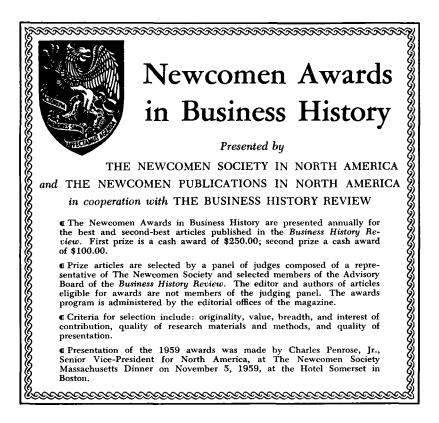
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CONTENTS

Arthur Aspinw Documents.			
Supple .		 • • •	 131
Robert S. Woo viewed by R			132
D . 1 d T 1	D 1	 	

David S. Landes, Bankers and Pashas: International Finance and Economic Imperialism in Egypt. Reviewed by Max E. Fletcher 133



In this issue

BUSINESS HISTORY REVIEW

Hercules — The Growth of a Firm

Growth is governed by a creative and dynamic interaction between a firm's productive resources and its market opportunities. Available resources limit expansion; unused resources (including technological and entrepreneurial) stimulate and largely determine the direction of expansion. While product demand may exert a predominant short-term influence, over the long term any distinction between "supply" and "demand" determinants of growth becomes arbitrary.

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How Claus Spreckels' Hawaiian Career Began

Many Hawaiians viewed the great irrigation project and its vigorous promoter with enthusiasm and awe. Unfortunately, not all aspects of American entrepreneurship were palatable to the Islanders.

JACOB ADLER

A Michigan Lumbering Family

The bonanza lure of lumbering proved irresistible to many established small businessmen, who were dazzled by the prospects of cheap raw materials and simple processing, on the one hand, and by growing markets on the other. Disillusionment was frequent, but amidst crushing difficulties created by inexperience and inadequate capital the small operator proved remarkably ingenious and persistent. His often ill-rewarded and seemingly unjustified ventures contributed much to the economic growth of the nation.

RUTH B. BORDIN

The Newspaper Career of Charles H. Dow

A major accomplishment sometimes overshadows the background that made accomplishment possible. The creator of Wall Street's most famous investment formula was, in fact, a journalist and entrepreneur of note. His total contribution to the financial community was far larger than the theory for which he is remembered today.

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