

country found the auctions difficult competitors. In 1816, for example, the firm of Hildeburn and Woolworth of Philadelphia became much disturbed when the English concern from which they purchased their goods permitted the sale of some of its watches at auction, where they sold for five dollars less than the wholesale price which they had paid for their supply. Even though they maintained agents in the interior States, such prices were difficult to meet. In a letter to the English firm they explained that sale at auction would cheapen the watches in the eyes of the public. If the manufacturer would be lenient with credit and limit the sales of watches to their firm only, they were sure that their southern and western connections would result in large sales. But auctions continued to plague the American business man. Twenty-one years later, in 1837, Lewis and Company of Philadelphia had dry goods on consignment from a New York City firm for private sale; in a letter in September of that year they advised letting the goods go at auction. There was no hope of obtaining the price desired by their client; auctions were too well supplied for many private sales to be made.

Here apparently was the crux of the whole matter. Auction sales could not be equaled by the prices of established eastern houses. The only solution, then, was to put such sales in the worst possible light. The public apparently was willing to give passive allegiance to the idea that anything which injured American importers and manufacturers should be condemned. As stated above, the situation must have contained many of the elements observable in the more recent fight against mail-order houses and chain stores. The public in both cases was willing to condemn the supposed enemy of American business, but it was not willing to exert itself to destroy the evil. In both cases prices were often much lower through the condemned, than through the established channels.

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In Memoriam

In the death of Felix M. Warburg on October 20, 1937, the Business Historical Society lost one of its distinguished members.

Warburg was born in Hamburg, Germany, on January 14, 1871. He was educated in the schools of his home city, and at the age of 16 he entered the prominent banking firm of his maternal grandfather, N. H. Oppenheim & Co. In 1895 he came to New York,

where he entered the banking house of Kuhn, Loeb & Co., of which he was senior partner at the time of his death.

Although Warburg was a banker, he worked faithfully and effectively to further efforts and institutions for social betterment, especially through education and the care of the unfortunate. He was a commissioner of the Board of Education of New York and a trustee of several schools and colleges. He was in the forefront in working in the public health movement and on the problems of truancy, mentally backward children, and child delinquency. Institutions for aiding the sick and the blind similarly drew on his wealth and his genius for administration. As an expression of his deep appreciation of music and art, he collected valuable musical instruments and paintings, helped support the Stadium Concerts in New York, gave generously to the advancement of the fine arts at Harvard University, and served on the administrative boards of several institutions.

The Records of a Flour Milling Firm of Rochester, New York

Through the courtesy of Mr. W. M. Angle, of Rochester, New York, the Business Historical Society has acquired the papers of the recently liquidated Moseley & Motley Milling Co., of Rochester, which had ground wheat on the Genesee for almost a hundred years. The federal processing tax hastened the demise of this concern, but its end would no doubt soon have come for other reasons, for both capital and management could find more profitable employment in other industries in Rochester.

The Moseley & Motley collection is a large one. When shipped, it filled eleven large wooden boxes. The materials acquired by the Society were selected from practically complete records dating from the early 1870's; the earlier papers of the firm were not available, since they were treasured by an elderly woman as records of an ancestor.

In this case, as so often in considering the preservation of business records, it was difficult to decide what to save. It was impracticable and obviously unnecessary to retain everything. But what should be saved? Working on the third floor of the vacant old mill on the banks of the Genesee, with the aid of an aged employee of the firm and in the company of the official mouser of the mill, the writer had to take care not to yield to the spirit of the place and select too