

The World War found the American coal-tar products industry and the explosives field in a relatively undeveloped state. Since explosive producers had the scientific knowledge and the necessary raw materials, it did not take them long to meet the increased demand. In the case of coal-tar products insufficient technical knowledge placed the industry in a more difficult position. In the latter field the War stimulus first affected the American dye makers. The dye producers made excellent progress in improving their technical processes, so that by 1917 twenty-three companies were making coal-tar crudes and ninety-eight companies were making finished dyes. In 1914 by-product ovens made less than one-third of the coke produced in this country, but four years later the ovens produced two-thirds of the total output.

It is probable that the aviation industry was advanced several years by the War influence. In 1914 there were only sixteen airplane producers, and the value of their output was less than \$800,000. Five years later there were thirty-one producers, and the value of their product was approximately \$14,000,000. As in the Civil War, the agricultural implement business also made permanent advances due to the stimulus of the World War. This time the power implement branch of the industry led the march forward.

Thus, it may be said that American wars have advanced industry in three different ways: stimulation of new industries, arousing out of lethargy of old industries; and the introduction into this country of old industries previously developed in foreign countries.

### **In Memoriam**

THE Society deeply regrets the loss of one of its members, Mr. Otto H. Kahn, who died in his New York office on March 29. Mr. Kahn became a member of the Society in 1930, and since that time he had cooperated not only with the Society but also with the Harvard Business School.

During the first quarter of the twentieth century, Mr. Kahn was a dominant figure in the field of international finance as a member of the firm of Kuhn, Loeb and Company. In recent years he had not been as active in financial affairs. Mr. Kahn was born in Germany, and was the son of Bernard Kuhn, a banker of Mannheim. After being educated in the schools of his native land, he entered his father's banking business. In 1894 he came to New York and be-

came a member of the firm of Speyer and Company; two years later he joined the firm of Kuhn, Loeb and Company.

Aside from his financial activities, Mr. Kahn was a devoted patron of art and music. He was an important figure in bringing the Metropolitan Opera Company to its present position of prominence. In addition he was instrumental in the founding of the Chicago Civic and the Boston Grand Opera companies. His collection of art was one of the finest in the country.

The Society takes this opportunity to express its appreciation for the advice and assistance which Mr. Kahn so generously contributed during the period of his membership.

## Secretary's Column

### ACQUISITIONS

SINCE the publication of the last Bulletin the Society has received and gratefully acknowledges the following acquisitions:

From Ellis G. Wood, Arlington, Massachusetts: a monograph entitled *History of the Ice Tool Business in Arlington, Massachusetts*, compiled by Ellis G. Wood, 1933.

From Henry W. Kinney, Dairen, Manchuria: Henry W. Kinney, *Some Observations on the Present Manchurian Situation*, a monograph, 1933.

From Great Western Railway, London, England: three photographs: the "Cornish Riviera Express"; the "Tregenna Castle"; the engine used to draw the world's fastest steam train, "The Cheltenham Flyer."

From The Institute of Actuaries, London, England: *Journal of the Institute of Actuaries*, No. 310, 1933.

From A/B Nordiska Föreningsbanken, Helsingfors, Finland: *The Quarterly Review Unitas* for the years 1929-1933, inclusive. (In English.)

From the Bank of Finland, Helsinki, Finland: *Annual Reports*, 1914 to 1932, inclusive; *Monthly Bulletins*, 1932 and 1933; *Year Books* for 1929-1932, inclusive. (In English.)

From Coöperative Wholesale Society, Ltd., Helsinki, Finland: *Reports of the Board of Directors for the years 1918-1932*, inclusive. (In English.)

From Finnish Coöperative Wholesale Society, Ltd., Helsinki, Finland: *Annual Reports* (in English) of the Society for the years 1910-1932, inclusive.

From Kansallis-Osake-Pankki, Helsinki, Finland: *40th Anniversary publication, 1890-1930*; file of *Annual Reports*. (In English.)

From Prof. Henri Hauser, La Faculté des Lettres de l'Université de Paris, Paris, France: Henri Hauser, *La Prépondérance Espagnole (1559-1660)*, 1933.

From Handelskammer, Bremen, Germany: *Report for 1933*.