

Business Historical Society Broadcast

DURING the past month both Mr. Howard Corning, Curator of the Manuscript Department of the George F. Baker Library, and Mr. Frank C. Ayres, Secretary of the Business Historical Society, spoke over stations WBZ, WBZA and WIXAZ. This broadcast was arranged through the courtesy of Mr. E. J. Rowell, Coöperative Representative of the New England Radio Market News Service.

Mr. Corning's talk, which was given at noon Friday, March 6, was entitled "Sources of New England's Industrial History," and dealt with the manuscript material in the Baker Library, including the material belonging to the Business Historical Society. He discussed at some length the importance of business history and made an appeal to the public for old account books, home work receipts, etc., relating to that phase in our industrial history when the farmer, in order to augment his income, had been forced to carry on other trades in his home, such as making shoes, weaving straw hats and running a small store. Material pertaining to the "putting-out" system, when the wives and daughters took in work from the textile factories in the district to be finished into garments, was also stressed as being of great importance in forming a basis for one phase of business history of this country.

Mr. Ayres spoke on Friday, March 13, at the same hour and discussed "The Importance of Farm and General Store Account Books in Business History." An article on this subject appeared in the last edition of the *Bulletin*. Mr. Ayres directed his appeal to the housewives who, while engaged in their spring cleaning, might come across such account books in old trunks and boxes stored away in forgotten corners and attics. The importance of such material to the student of business cycles was particularly emphasized.

German Inflation Currency

THERE is an old saying that "every cloud has a silver lining," but no doubt it must have been difficult for German business men to see any ray of hope during the dark years succeeding the war when the mark plunged down on the exchange until it was practically worthless. In fact, never in the history of the world has a currency depreciated to such a degree. Statistics show that four hundred German marks were worth \$95.125 (as quoted on the New York Exchange) in June, 1914; this figure had dropped to \$50.445 (as

quoted on the Amsterdam Exchange because of the war) in December, 1918; and from that time on it fell rapidly, except for a slight recovery in May, 1920, when it rose from \$4.00 to \$11.24, only to fall back to \$5.40 in December of that year. Down it went again as every district and town in Germany flooded the market with unsecured currency: \$2.18 in January, 1922, \$.058 60 in December of that year, down, and down, until four hundred marks were quoted at but \$.000 000 000 094 5 on the New York Exchange in January of 1924. Imagine the feelings of the people under such a national calamity, when a trunk full of marks would buy but a match.

There is a story told of a German financier who reviewed his lost fortune, now represented by myriads of paper marks, and in his despair accepted literally the sarcastic suggestion of a friend that "he might well paper his house with his currency." In his idle moments he so occupied himself, with the result that his home became the attraction of the district. Since it appeared to have such an interest for the curious, this enterprising man determined to make it a business proposition, and henceforth he charged admission to view his display of inflation currency. It is said that this little museum tucked away in the Bavarian Alps has attracted such attention that the owner has more than recouped his lost fortune. It is little wonder that tourists have been attracted to see this display, for the German inflation currency is most picturesque and colorful; in fact, one would never imagine that such a material thing as money could be clothed in such gay costumes. Though the notes are small, few being more than two by four inches, they are as attractive as the new railway posters which have been so popular in England and on the continent in the last few years.

The Business Historical Society has a collection of German inflation currency which has been lent by Widener Memorial Library, and a similar collection of Austrian currency, the gift of Charles H. Taylor. The Austrian currency is printed on poorer paper and is not as colorful nor as imaginative as the German pfennigs and marks. Indeed, it may be said that the German inflation currency reflects the colorful and artistic nature of the German villager. There is a philosophy reflected in this attempt to brighten up the useless money that we might all well envy; a spirit of courage, which, though at times ironical, is still to be admired. Not only are some of the specimens extremely artistic (especially those from Bavaria), but many of them are allegorical or even comic. The latter are, however, occasionally a little bourgeois in their humor. Some of these colorful bits of paper represent the town or district

GERMAN INFLATION CURRENCY



The Unusual



The Artistic



The Comic



The Poster Type
Issued as a Memorial to the Loss
of the African Colonies

of issue and bear (usually in dialect) an inscription praising the locality or setting forth its economic, resort or pleasure advantages much as in the manner of the railway poster.

When we realize that most of this colorful paper was for pfennigs (a hundredth part of a mark) or for one or two marks, and that every town issued different types for different amounts, it seems incredible, as the value was so infinitesimal, that the purchasing price was even sufficient to cover the cost of paper and printing — literally, they were “not worth the paper they were printed on.”

One specimen for but fifty pfennigs has on half of the face an elaborate picture of a tree in which is perched a cock, a man is hunting in the wood, and underneath it is given the German version of the old proverb, "the early bird catches the worm," in somewhat the following way:

"When the cock struts about in the early morn,
The ranger hiding in the woods
Sees him and takes aim."

On the other half of the face appears a picture of a miner showing Goethe the entrance to a mine and explaining to him that

"Under the blows of our hammers
Rich blessings gush forth from the earth
Out of the clefts in the rocks."

This paper was issued at Rodaer in the district of Thüringer and no doubt is descriptive of the two chief occupations of the district, hunting and mining. On the other side appears a delicate silhouette of a miner, then a drawing of a peasant cottage in the center which is balanced by a similar silhouette of a blacksmith. Under this appears the inscription explanative of the miner and the blacksmith and symbolic of Germany's trials:

"Iron is wrought in hot fires,
O poor Germany, lose not your courage."

This note which, as has been stated, was for but fifty pfennings, was issued in 1921 when four hundred marks were worth less than a dollar! The caption is certainly a pathetic testimony to the courage of the German people, that indomitable spirit which is a reflection of the philosophy of Nietzsche.

Some of the paper is in lighter vein and we turn to another bill for the same amount on which appears a scene at the zoo. An over-zealous monkey has snatched the plumed hat from the head of a lady spectator, and her stalwart husband is attempting to ward off the monkey with his cane. Under this very expressive scene appear the words:

"Though I had a foreboding that a monkey would so seize your beautiful
hat,
If you now think a new one is forthcoming,
Nay, my child, you are quite wrong,
As that would be too expensive."

It is the currency that is utterly valueless that is dressed in such gay colors, the pfennigs and one and two mark notes, but when

we come to three, four, and larger mark bills, we find them clothed in the usual prosaic dress associated with the currency of our own and other nations.

In Memoriam

In February the Society and the community lost a valued friend in Mr. Alvah Crocker, of Fitchburg, Massachusetts. His death occurred suddenly while on his annual vacation in Florida. Mr. Crocker, who was a Harvard graduate of the Class of 1879, and for three years a member of its crew, was one of the Founder Members of the Business Historical Society.

From the time of his graduation he was connected with the paper concern which is now known as Crocker, Burbank and Company, and he served as its president for the past twenty years. Mr. Crocker's business activities were extremely diversified and he held directorships in several other public enterprises.

Mr. Crocker, a keen sportsman himself, being an enthusiastic hunter, fisherman and golfer, made a generous gift of an athletic field, known as "Crocker Field," to the school children of Fitchburg. In a letter to the Mayor and City Council announcing his proposed gift, he said: "In my opinion the public schools of the city require an adequate field in which the different out-of-door sports and contests, which count so much in the physical and moral development of our boys, can be held."

During the war Mr. Crocker, besides being a member of the Public Safety Committee, organized and was Chairman of the Fitchburg Chapter of the Red Cross. At the time of his death he was a member of the Governor's Committee of One Hundred, appointed to relieve unemployment, and he was also a member of the Chamber of Commerce. Mr. Crocker was one of the Two Hundred and Fifty Associates of the Harvard Graduate School of Business Administration, an organization which guarantees a certain sum for business research each year. His loss will be felt most keenly, not only by his wide circle of friends and associates, but by the entire community.

Mr. Henry S. Howe, well-known retired business man and Harvard graduate of the Class of 1869, died at his home in Longwood, Massachusetts, on March first. After graduation, Mr. Howe studied the cotton business for four years and became manufacturing agent of plants in Norwich, Connecticut, Fall River, Massachusetts, and Biddeford, Maine.