

for its own uses but also supplied experts for many other watch plants in this country and abroad.

The Waltham Watch Co. operated for a period of nearly seventy-five years without any recorded labor disturbance. Many factors contributed to this excellent record, the most conspicuous being premium wages, skillful labor management, and a high degree of security among the workers. It was not until 1924, after all vestige of security for capital and labor had been destroyed by the dislocations of the World War and mismanagement,¹ that a long and bitter strike occurred at Waltham. The immediate cause was a reduction in wages. The secondary causes were many, but important among them was the lack of adequate economic independence, or, as we would say today, social security.

C. W. MOORE,

Harvard University.

In Memoriam

In the death of Colonel Philip Leffingwell Spalding the Society has lost a distinguished member. Born in Ithaca, New York, on June 27, 1871, Colonel Spalding was brought up in Cambridge, Massachusetts, where his father was rector of Christ's Church for many years. He prepared for Harvard at Noble's School in Boston and received an A.B. degree from Harvard in 1892. Continuing his studies he was awarded an A.M. degree in 1893 and a B.S. from the Lawrence Scientific School of Harvard in 1894.

Beginning in the mechanical department of the American Bell Telephone Co., of Boston, Colonel Spalding attained a high administrative position in the telephone industry. From late 1894 to 1912 he was with Bell Telephone in Philadelphia where he rose from inspector to the position of general manager. In 1912 he became president of the New England Telephone and Telegraph

¹ The Waltham Watch Co. was reorganized and put on a sound basis by F. C. Dumaine after this period of mismanagement.

Co., and from 1916 to 1918 he also served as head of the Providence Telephone Co.

During the World War Colonel Spalding served the government in several capacities, both at home and abroad. In June, 1918, he was promoted to the rank of colonel.

At the end of the War Colonel Spalding returned to his work with the Telephone Co., but on January 1, 1919, he resigned to become a partner in the banking firm of Estabrook & Co., of Boston. He was with that firm until his death on December 4, 1938.

Secretary's Column

The Society has received and gratefully acknowledges the following:

From Mr. Ralph Budd, Chicago: photostatic copy of report made by George Washington Whistler on Petersburg-Moscow Railroad, 1842.

From Gulf, Mobile & Northern Railroad Company, Mobile, Alabama: *Twenty-Second Annual Report for the Year Ended December 31, 1938.*

From Hayes Memorial Library, Fremont, Ohio: *Annual Report, 1937-38.*

From Insurance Society of New York, Inc., New York City: *The Proposed Revision of the Standard Policy of Fire Insurance*, by Ellis T. Williams.

From Seefurth Service, Chicago: Seefurth Service for 1930: *Completing Life's Plans. 1931-32: Illustrative Cases; Reference Volume. 1937: Reference Volume. 1938: Monthly Supplement; Supplementary Volume.*

FOREIGN

From Biblioteca Nacional, Buenos Aires, Argentina: *Canon Minero y Contribución sobre Explotación de Hidrocarburos Fluidos* (edición oficial); José A. Terry, *Contribución a la Historia Financiera de la República Argentina*; Ministerio de Hacienda de la Nación, *Leyes Decretos y Resoluciones*, 2 vols.; A. H. Varela, *Las Hordas Comunistas*; Comisión Nacional de Cultura, *Obras y Autores Presentados en los Distintos Concursos, 1933-1937 and Su Labor en 1937*; G. Martínez Juviría, *La Biblioteca Nacional en 1937; Boletín Bibliográfico Argentino*, Jan.-June, 1938.

From Banque Nationale de Belgique, Brussels, Belgium: *Rapport sur les Opérations de l'Année 1938.*

From Canadian Railroad Historical Association, Montreal, Canada: *Bulletin* for Dec., 1938.

From Bank of Toronto, Canada: *Eighty-Third Annual Report*, as of Nov. 30, 1938.

From Imperial Bank of Canada, Toronto, Canada: *Sixty-Fourth Annual Report Presented to the Shareholders, November 23rd, 1938.*

From Egyptian Salt & Soda Company, Ltd., Alexandria, Egypt: *Thirty-Eighth Annual Report.*

From Banque Belge et Internationale en Egypte, Cairo, Egypt: *Rapport du Conseil d'Administration sur le Neuvième Exercice Social (1937-1938).*