

ERECTED FIRST RADIO STATION

The first radio ever to be exhibited in Wellesley was built and operated by our electrician, Mr. Leroy Nichols, in 1924. I well remember how the prominent residents of the town came into the office building one evening and heard faintly a little music from a battleship in Boston harbor which had a small sending station. We immediately foresaw the great possibilities of radio broadcasting and the influence it would have on this country. Hence, in 1926, we laid the plans for building a radio broadcasting station at Babson Park. The station was first housed in our large office building, and was in shape to do some feeble broadcasting on December 18, 1926, when formal application for a license was made. The permit came through from Washington on January 29, 1927, when the station was formally operated under the call WBSO.

Although we started only as a daytime station, we were given an exceedingly good location on the dial, operating on 920 kilocycles, with a wave length of 326 meters. This station thoroughly covers New England and adjoining territory, serving directly over eight million people. At times it has been heard in every state in the union. Its services were first offered to the Massachusetts Federation of Churches, and every day for the first nine years a religious service was held at four o'clock in the afternoon. This service was known as the "Good Cheer Service." Those who have been ill, as I have been, know that the hardest hours of the day are around four o'clock in the afternoon. The patient is tired, the sun is going down, and life seems gloomy. My mother in her latter years was much interested in this Good Cheer Service. After her death I built at Babson Park an addition to one of the buildings, the exact size of the room in which she and my father spent so much of their lives. I brought to Wellesley all the woodwork, the fireplace, the windows and doors of this room, and furnished it with the identical furniture that my mother and father used, including the bed in which my sisters and I were born.

Another broadcasting feature of Station WBSO—unique in the history of radio up to that time—was the "Midnight Ministry." These broadcasts began on March 26, 1927, and continued without interruption every night from twelve to one until the middle of 1929. They were designed for the many watchers and workers of the night who find its burdens seemingly endless. Dr. Henry Hallam Saunderson, an author and lecturer of note and editor of the *Wayside Pulpit*, was in charge of the programs. That he did a good job is attested by the fact that his broadcasts became immediately popular with late listeners.

During my management, Station WBSO (changed at the end of 1935 to WORL) never put out over the air any liquor, cigarette, patent medicine, or other objectionable advertising. Most of the programs were of an educational and uplifting nature. To my mind, one of the greatest indictments against both

capitalism and democracy, as now set up, is the unprincipled commercial use of this great invention. Instead of its being used for instruction and wholesome entertainment, it seems to be used primarily to encourage young people to smoke cigarettes, and to encourage their parents to waste money on useless patent medicines, cosmetics and drinks.

BUILT FIRST AIRPLANE FIELD

When the use of the airplane became practical, we took a definite interest in it. A landing-field was built at Babson Park, and the Federal Government erected a beacon tower. This serves both as Tower No. 21 on the main line from New York to Boston, and as a guide to our small landing-field in case an emergency landing is needed. Although the early days of commercial aviation were a disappointment, both to manufacturers and to investors, I am still a great believer in the ultimate development of the industry. Some day a safe plane will be built at a moderate cost, to operate at two hundred miles an hour. This may require an entirely different construction or the use of some different fuel from that now employed. Mr. Thomas A. Edison always insisted that airplanes should be built on the principle of a flying bird or side-wheel steamer rather than on that of a propellered ship.

There is no question that the next great war will be fought to a finish in the air. In view of the possibilities of bombing, the Babson Organization has never advised investing much of one's fortune in office buildings in large cities. The high modern buildings of New York, Philadelphia, Boston, San Francisco, Los Angeles, and even of interior cities are wonderful targets for the bombs of an enemy. The great future of the airplane, as well as of the automobile, may come when the various rays are harnessed. Some day no fuel may be needed for certain forms of transportation. The tremendous voltage which is now passing through us, from some terrestrial bodies, to the earth may be used for the operation of airplanes, automobiles, and stationary motors. Probably even before this time comes, new sources of power from gravity, the tides, the sun, the earth's interior heat, and perhaps the atom will have been developed.

A STATISTICAL COMMUNITY

In later years the Business Statistics Organization provided "insurance" in other ways. It invited certain competing organizations to operate at Babson Park. These included such well-known concerns as the Poor's Publishing Company, the Oil Statistics Company, and others. The original idea was to develop a cooperative statistical community, consisting of independent units, but all working for a common purpose—a safer, healthier, and happier country. From a similar motive, the Babson family purchased a very large interest in the Boston, Worcester & New York Street Railway Company, which provides pub-

lic transportation between Boston, Wellesley, Worcester, and other points west and south. This same Babson company created the Publishers Financial Bureau, which controls the newspaper releases described in a previous chapter. At one time it owned the only local newspaper, the *Wellesley Townsman*. It continually purchased large or small interests in different enterprises *as an insurance for the well-being of clients, students, employes, and the community in general*. Both as a means of diversification and as an insurance to the stockholders, it has also purchased miscellaneous stocks and bonds. Once the Business Statistics Organization attempted to serve clients as a laboratory to test out markets and as a cushion to prevent too rapid price changes when *Babson's Reports* made recommendations to buy or sell. We found, however, that in this work we were getting over our heads, and we therefore soon gave it up.

There is one story in connection with our buildings that I must tell. When I was selecting a brick to be used for my house, Mr. Benjamin Proctor, an able architect, called my attention to a "cul" brick which, in view of its supposed inferiority, was being sold at a reduced price by the brickyards. These were mostly bricks that adjoined the fire in the kilns, hence they were very hard, sometimes black or dark colored, and often twisted or warped. Yet they were less absorbent than ordinary bricks and they laid up to make a very attractive structure. When the Institute buildings were erected, we used the same "cul" bricks. So attractive were our buildings that in the course of a few years the demand for this type of brick increased to such an extent that its price exceeded that of the A-1 bricks, so called!

Another feature which we developed was the use of master keys. Each building has its individual key. Then there is a master key for the B. S. O. buildings, a separate master key for the Institute buildings, and a separate master key for my home buildings. Finally, there is a grand master key, which I myself carry in my pocket, and which opens all buildings owned by any of these companies. The maze of different keys in most houses is a foolish economic waste of time and energy. But I will not ramble on longer—especially as we are fast approaching the time when the "Statistics" Company is to further increase its usefulness by purchasing large holdings in more corporations. This feature will be discussed in a later chapter.

A LATER VENTURE

I now want to tell about the School for Positions. This school was once one of the most interesting features of Babson Park. I have always had a great interest in vocational guidance. This work at Babson Park consisted first in analyzing a person to find out for what kind of work he is best fitted. Having ascertained this, we then guided him for that line of work and furnished him with the proper contacts to enable him to secure employment therein after

his training. Certainly the public schools and colleges have been very lax in these matters. Existing schools specialize in teaching men many subjects, but most schools are woefully remiss in training men for the practical application of these subjects. When it comes to schools for helping men and women to discover for what they are best fitted, none existed up to 1932, when I published a book entitled *How to Find a Job*.¹ I have written numerous magazine articles and made many talks on the subject. One of these popular talks is entitled "The Six I's of Success."

I became so discouraged, however, in attempting to interest others in this work, that I suggested to Samuel Parker Allison that we try a definite experiment along these lines at Babson Park. I first became acquainted with Mr. Allison in connection with an unfortunate venture in Guatemala, Central America, where I started to found a school to fit young Americans to engage in Latin-American trade. Mr. Allison was a trained Presbyterian minister and had had two or three successful churches in the West. To my great surprise, he next turned up as a student at the Babson Institute. He gradually became imbued with the desire to secure some practical knowledge to balance his theoretical theology. He liked business life so well that, after graduating from the Babson Institute, he became a valued executive of *Babson's Reports*. He therefore had an excellent background for starting this important experiment in vocational guidance and training men to secure positions.

THE WORK DESCRIBED

The tuition for this course on seeking positions was sixty-five dollars. The classes were limited to about twenty. They were mostly made up of men between twenty and thirty years of age, although each class usually had two or three girls. Under the original plan, definite instruction was to be completed in two months, after which there were two months of probation work, with the graduation coming at the end of four months. The first month's work consisted of lectures and studies at Babson Park to analyze the student. A definite analysis was made of his ancestry, environment, traits, and desires. We found so many students bewildered and without any faith or philosophy of life, that the school developed a religious environment. For pioneering in this work, I wish especially to acknowledge our indebtedness to the Rev. Edward Reighard, who was the religious director and students' counselor of the Babson Institute. The sessions were opened with prayer; and in this connection let me say that education will never come into its own until religious work is again made an important part thereof. It may have been wise to separate church and state, but let us never forget that education was born within the church and operated by the church for many generations. The proposition of throwing religion out

¹ Published by Fleming H. Revell Co., New York City.

of the public schools and colleges is simply kicking down the ladder by which education climbed.

The second month's work of the school was devoted to discovering corporations, firms, and individuals which are able to give employment to a young person with certain training and desires. For instance, a young person who has selling ability was put in touch with definite firms which we believed were in need of a young salesman. During this second month the students spent half of their time in Greater Boston contacting firms with which they would like employment; and they spent the other half of their time at Babson Park, telling of their experiences and getting primed for the next day's conflict. The present system of education which gives students years of exclusive school work and then throws them out into the world without any guidance, is much like feeding a man for years on all potatoes and no meat, and then changing his diet to all meat and no potatoes. At the end of the second month, over half of the students were located in good positions.

FIRST SCHOOL OF ITS KIND

During the second and third months, an original and interesting plan was used to aid the remainder in securing positions. A mimeographed catalogue was made up of the unemployed students. This catalogue contained two or three inches of mimeographed material describing the inheritance, training, and desires of each individual who was still looking for a position. The catalogue was subdivided and indexed in a way that would appeal to a busy man. It was a success from the first. It both interested employers and encouraged the students. By this method, when a student sought employment, he spoke not just for himself, but rather for the entire group.

This novel plan of cataloguing students gives to them a dignity and a sense of service which would be lacking were each of them seeking employment only for himself. To get a job for someone else is always easier than to get a job for oneself. The students have much more courage in fighting for the group than in fighting for themselves individually. This catalogue became a very practical means of curing students of the inferiority complex so common among the unemployed. It was also of real interest to employers. Instead of their interview being confined merely to one person, it was automatically enlarged to cover a group of twenty, more or less. Therefore, at the end of the third month, about two-thirds of the class would, of themselves, have found satisfactory positions. The fourth month was used primarily as a clean-up month, and then would come the final graduation.

ANOTHER CONTRIBUTION TO EDUCATION

It is of this graduation that we are most proud. Herein we have added to education an original and revolutionary feature which some day should uni-

versally be adopted. The real test of an education is not whether a person is able to cram his memory so as to "pass" certain written examinations. That is largely bunk, and all honest educators must admit it. Unless a person has secured from a school or college course such training as will enable him to get or to make a position for himself, that education, in my humble opinion, is a failure. Not until the end of the entire period, therefore, did the School for Positions know whether a student was or was not to be graduated. We had no written examinations; the test consisted in whether or not the student had secured a position. If he had secured a position, he was given his diploma; if he had not secured a position, he was definitely refused a diploma. But this is not all. *In order to keep the instructing force on its toes, we insisted that the full tuition be returned, in the form of a certified check, to those whom the instructors had been unable to train sufficiently to secure a position.* On the crucial graduation day, every student received *either* a diploma or a certified check for sixty-five dollars.

In connection with this school, we attempted some broad use of interesting stories, illustrations, and examples. Although these stories, etc., do not in themselves prove anything, it is a fact that, after a thing is proved, a story will help to preserve it. People forget proofs, but they remember stories. We try to develop our students into human dynamos, instead of into human phonograph records. We try to get them to go into things "all over," with every ounce of energy and with a furious enthusiasm. The young person with irrepressible activity, properly directed, will *make* a job for himself if no one gives him a job. We always insist that every man or woman can be a success in some line of work. We recognize, of course, that many persons are not fitted for what they would like to do most, but even in such cases we are willing to help them try to do the impossible. We never dodge an issue or give alibis. We are neither carried away by our successes nor daunted by our failures.

BABSON PARK IDEALS

My ancestors were largely traders. They sailed ships, loaded with merchandise, from New England to foreign ports, where they sold their cargo in exchange for merchandise to be brought back.

Hence it is only natural that the psychology of daring salesmanship has permeated all my work. This inheritance is perhaps responsible for my buying in periods of depression and selling in periods of prosperity! We, however, have revolutionized the former narrow concept of trading, which was beating the other fellow. The kind of trading which we recommend performs an economic service, for which the trader is entitled to a legitimate reward. We especially enjoy working with ornery young people, who are hard to get on with. We have even discovered some geniuses who were unkempt fellows struggling in an attic.

Sanity, balance, common sense, and conscience are the characteristics which make up a New England genius. It is for such geniuses that Babson Park stands. Although the Park contains considerable agricultural land, we lease the use of it to neighbors at a dollar a year. Where so many others are willing to raise vegetables, we are content to raise ideas. My boyhood training taught me that there are too many farmers. Although farmers are the foundation of the nation, yet their principal service is the production of honest, healthy, industrious, and self-reliant children, rather than cereals and cattle. Farming I commend as a mode of living, but not as a method of making money.

The one person whom we do not want at Babson Park is the one who lacks initiative. Toiling and sweating are not enough for us; they must be combined with a willingness to try new experiments and to withstand the ridicule of others. Our only difficulty with Babson Park has been the attempt of certain persons to capitalize on its name in a way which we do not approve. As I shall abruptly turn to another subject in the following chapter, let me mention one more form of educational work which I have enjoyed. I refer to the "Special Letters" which I periodically write to clients. In these letters I speak frankly on religious, educational, and other subjects. I get a big kick out of writing these letters and hope that the clients also enjoy them. Surely, as I compare the opportunities for education and training existing today with those existing in my boyhood, all is in favor of today's young generation. May these young people appreciate their opportunities is my earnest prayer.

Chapter XXV

FINDING FLORIDA AND SUNSHINE

I HAVE already told of the many trips which Mrs. Babson and I made to Europe and Latin-America. I have not bothered readers regarding the visits which we have made to all parts of the United States. Many trips were to deliver addresses before Chambers of Commerce and at important conventions, but most of them were made to secure statistical or other data regarding commodities, labor conditions, sales opportunities, investment securities, and general business. On all these trips Mrs. Babson and I carefully observed the climate of different sections. After my severe illness in 1901-02, I made an intensive statistical study of climatic and health conditions in the United States. It was then that I settled upon Arizona, and later became interested, with other men, in purchasing stock in the New Mexico and Arizona Land Company. In view of my previous illness, a dry climate especially appealed to us.

It is always a temptation to think that our own troubles are the only troubles. We forget that other people are suffering from entirely different troubles, and may need entirely different climatic conditions. When tackling the subject from this broader point of view, I learned that the world's most healthful climate is in the island of New Zealand; while this country's most healthful climate is in the northwest corner of the United States—that is, in the state of Washington. The entire Pacific Coast is a health resort, and fortunate are those who are born there. These are the sections in which to preserve "that schoolgirl complexion." If you have any doubt about it, visit these sections in the spring and summer, when the roses are in bloom!

WHY FLORIDA?

As my work became more confining, it was continually more difficult to keep in the open air during the winter. I should have kept up my original custom of working out-of-doors throughout the winter, with myself and secretaries wrapped in robes and using the little polo sticks for hitting the typewriter keys. As this practice became public, however, it assumed an artificial atmosphere. Therefore, I gradually retrograded to the standard form of indoor office work. Indoor work steadily pulled me down. Beginning in 1920, I again had common winter colds, which I had not had up to that time since my tubercular trouble

many years previous. I would usually come back ill from speaking trips and would have to spend a week or more in bed. Finally, Mrs. Babson and I determined on going away winters, where we could do our work out-of-doors, as God intended we should.

We first visited New Mexico, Arizona, and Texas. We almost decided to select San Antonio as a winter home; but there was then too much dust in those sections. On the recommendation of President Woodrow Wilson, we spent a couple of winters at Pass Christian, about sixty miles east of New Orleans, Louisiana. Here we got well acquainted with Mr. Rudolph Hecht, who later became president of the American Bankers Association. On this Gulf Coast we purchased a piece of property and built a small camp. Although Pass Christian was a delightful community and had the most wonderful soft water which we ever found, it was too damp for me. The Carolinas were beautiful during spring and fall, and made one feel peppy in the winter, but they were too cool for our outdoor winter work. This also applied to California, which certainly has more natural advantages than any other state in the Union. Finally, we decided that Florida was the state which had a climate warm enough in January and February for outdoor office work.

DISCOVERING CENTRAL FLORIDA

We spent two or three winters in making a study of climatic and living conditions in Florida. We went down the east coast and visited Miami, which to us seemed like spending the summer in a large northern city. Daytona Beach we liked. If we were obliged to spend the entire year in Florida, and needed not to earn a living, Daytona Beach might be our choice. If we were obliged to earn our living in Florida, we would probably select Gainesville, or Tallahassee, or some other locality in northwest Florida. This section is entirely different from anything that the ordinary tourist ever sees. Northwest Florida is a hilly, agricultural country, with very good soil and all-year-round climate. We then traveled down the west coast and enjoyed St. Petersburg, that remarkable tourist center. When Mrs. Babson and I reach ninety years of age, we may spend our winters playing checkers in the public square of St. Petersburg, Florida!

An old Gloucester schoolmate of mine, who later became a prominent hotel owner, called our attention to the central part of the state. He specifically recommended Winter Park or Orlando. At the same time, a former resident of Wellesley, Mr. Herbert D. Kingsbury, who later moved to New York and became treasurer of the American Tobacco Company, asked us to visit him at the Mountain Lake Club, which was about fifty miles south of Orlando. This we finally did. He met us at the Haines City railway station and motored us over the hills and through the orange groves to the Mountain Lake Club.

This hilly country, covered with citrus trees, was a revelation to us. Those who do not know the Scenic Highlands of Florida have something to see. We reached his home at Mountain Lake, where we had lunch.

FIRST FLORIDA INVESTMENT

After lunch, Mrs. Babson and I had our regular rest hour, and then Mr. and Mrs. Kingsbury took us over the park. We were delighted from the very first. It was just that for which we had been looking. In the course of the drive we located five acres of land, beautifully situated, overlooking the lake, which were for sale. The next morning, Mr. Kingsbury put us in touch with Mr. Frederick Ruth, the president of the Mountain Lake Corporation. Within half an hour, Mrs. Babson and I had purchased the land for ten thousand dollars, and ordered a house built. That was in February, 1922. We left for the North that day on the noon train. When we again arrived at our Mountain Lake home the following January, our house was built and completely furnished, shrubs had been set out, roads were constructed, and even the table was set with food, ready for us to eat our luncheon.

Although Frederick Ruth ultimately over-extended and needlessly got into debt, he was a great man. He did splendid work and made a worthy profit on the development of the Mountain Lake site. If he had only been content to rest with that, he would have had a handsome income for the remainder of his life as well as a monument to his efforts. Like so many others, he was not content, but plunged into more enterprises. Finally, he lost everything and committed suicide. Poor Fred Ruth! I shall always have a soft spot in my heart for him. His experience is one of many which have kept me from overextending and reaching a similar end. It was another case of actions and reactions.

BEWARE OF FREEZES

Each year Mrs. Babson and I spent a longer season in Florida. We soon learned that we must have some activity there other than the writing of business reports and the answering of letters. Most members of the Mountain Lake Colony were enthusiastic over citrus, and owned orange, grape fruit, lemon, or tangerine groves. There was also an interest in tung oil and other experiments. Mr. Herbert D. Kingsbury was one of the exceptions. I asked him once why he owned no grove. He came over and whispered in my ear: "Roger, if you put back into a grove all that you get out of a grove, you will have a fine grove!" Purely as a demonstration, we purchased an ideal location, cleared it of pine trees, set out a grove in accordance with expert advice, and presented it to the Endowment Fund of the Babson Institute. Important records have been kept from year to year on the costs and receipts from this grove. Otherwise, neither Mrs. Babson nor I nor any of our interests, own citrus groves in Florida

or anywhere else. We believe that citrus fruit and most other agricultural developments are poor business investments.

I suppose our primary reason for not purchasing citrus property was the fear of freezes. When making our study of climatic conditions throughout the United States, we were told that on January 2, 1866, there was a severe freeze which lasted about seven days. Lakes, ponds, and even streams, were frozen over throughout Florida, Texas, and all other Southern states. Records show another severe freeze in February, 1886, which lasted ten days. This again stripped the state of practically all vegetation except the pine trees, myrtle, and other native plants. Young deer and cattle died from exposure. Freezes—of varying degree—occurred every ten or twenty years, although no great damage was done until the freeze of 1894-95. Then practically all citrus trees were so badly frozen that it was necessary to cut them off from the ground and let them again spring up from the roots. This freeze was followed at intervals by other freezes. On February 12 and 13, 1899, there occurred a freeze which present residents especially remember. In 1917, and again in 1928, there were semi-freezes.

We saw no logical reason why these freezes should not occur periodically in the future. One may not come for twenty years, or it may come at any time. A freeze such as that of 1866, or of 1886, or even like the 1894-95 freeze, would temporarily wipe out the entire citrus industry of the state. Although the trees would sprout back again from the roots, they would be thrown out of bearing for about ten years. Incidentally, while I was writing this book, the thermometer dropped for one night to as low as eighteen in certain groves near me, killing all fruit in these groves and damaging the trees. The tangerine crop was practically wiped out by this freeze of December 11 and 12, 1934.¹

¹There has been considerable question as to how low the temperatures actually did get in Florida during the serious freeze of December 11 and 12, 1934, with its consequent serious damage not only to fruit but to young trees and to the fruit wood.

The following table is taken from the official publication of the United States weather bureau and gives not only the 1934 low temperatures, but the minimum temperatures at the same Florida stations during previous periods of cold—namely, 1886, 1894, 1895, 1899, 1917, 1928 and 1934:

Station	1886	1894	1895	1899	1917	1928	1934
Arcadia	—	—	—	—	21	23	21
Archer	14	13	15	10	18	—	—
Avon Park	—	21	23	—	27	29	21
Bartow	—	20	22	22	26	24	23
Bradenton	23	19	23	25	21	28	25
Brooksville	—	17	16	18	18	21	20
Cedar Keys	15	—	—	—	20	22	24
Clermont	—	20	18	20	23	23	25
Eustis	—	16	16	17	20	22	24
Ft. Myers	—	24	30	28	27	30	29
Ft. Pierce	—	—	—	—	26	32	30
Gainesville	—	—	—	6	17	15	16
Hypoluxo	—	26	29	—	28	31	31
Inverness	—	—	—	14	20	—	17

Forty-five per cent of the oranges were lost. The grape fruit survived best of all. These comments may seem pessimistic as to Florida; but they apply in a general way to all sections where citrus fruits are raised.

TRUTH ABOUT CITRUS GROVES

In my humble opinion, those investing in Florida citrus groves certainly should consider only properties south of a line drawn through Orlando, Winter Haven, and Lakeland. Furthermore, *it is advisable to purchase high land adjoining and sloping down to a lake*. Experts say that land sloping to the water is even better than high flat land, as the sloping land provides "air drainage," so called. Typical flat woods land is useless, in my opinion, for citrus groves. It is too dry in winter and too wet in the rainy season. Citrus trees will not stand "having their feet wet." It is also advisable, when setting out a new grove, to be sure that the land is naturally covered with young oak trees, as the soil native to such oaks is especially adapted to citrus. In addition to all these precautions, experienced citrus grove operators always keep in their groves piles of wood which may be fired in an emergency.

Most of the groves in Florida are owned by Northern people, including many preachers, school-teachers, and physicians, who are obliged to hire everything done. These people fail to understand that "the best fertilizers are the footprints of the owner." As a result of this situation, the people who sell the trees and fertilizer, and who render the care, are the only ones who, in the long run, make money from the citrus industry. The operating of packing-houses, however, is often profitable, although Florida might be better off with one-third as many packing-houses, provided they were modern. Many experts believe that Florida must ultimately come to some form of irrigation to compete successfully with California and Texas. A fundamental difficulty with the citrus industry is that transportation charges are heavy compared with the small amount of the fruit which is actually eaten by the consumers. For

Station	1886	1894	1895	1899	1917	1928	1934
Jacksonville . . .	15	14	14	10	16	19	23
Lake City	—	17	15	6	15	17	20
Merritts Island .	26	22	22	24	26	30	29
Miami				29	27	32	30
Ocala		19	16	12	18	18	20
Orlando		18	19	20	22	24	22
Pensacola	15	14	11	7	17	17	25
Plant City	—	19	21	20	24	23	21
St. Augustine . .	17	16	16	13	18	20	23
St. Leo	—	—	—	19	22	20	22
Sanford	21				22	26	25
Tallahassee . . .	12	12	11	—2	15	15	20
Tampa		19	22	22	26	26	27
Tarpon Springs .		19	22	20	24	24	25
Titusville		18	19		23	24	23

that reason, I have spent considerable time and money in aiding experiments for the canning of citrus juices. Consumers want only the juice, as the juice gives both the pleasing taste and the needed vitamins. Yet under the present system, shipping charges must be paid on the entire orange, although only 20 per cent or less is juice. The latest development is in connection with "frozen concentrates," which is the juice with much of the water removed. This water is returned by the housewife when the juice is ready to serve.

SELECT A NATIVE INDUSTRY

I did invest some money in pine lands which are suitable for cattle-raising. From these lands I sell annually a certain amount of wood; while the remaining wood continually is increasing in quantity and value. Although I do not fear freezes, I am in constant fear of fires. These fires do no harm to large trees, but they destroy the small trees upon which I am dependent for reforestation. Wild hogs are also a detriment, but these are now pretty well under control. As there is not much vegetation, about ten acres are required to support a cow. These cows need no care nor extra feed, provided the land is properly watered. Some day the planting of crotalarias and certain new grasses should materially help the cattle industry; but now we get on very well with native grasses. Immediately after purchasing my twelve-thousand-acre ranch, we had considerable trouble from the "tick," but this pest has been eradicated through government aid and the hearty cooperation of the cattle men. These cattle men still carelessly burn over land which they rent, in order to make it easier for the cattle to get the new green grass. I notice, however, that they never so burn over land which they own in fee, because such burning of the old grass also burns the soil humus and the young trees.

The raising of cattle or the rental of land for cattle pays the taxes and care of the property, but I am obliged to depend upon the growing pines and other factors for interest on my money. As is the case with most agricultural projects, a man who will live on his ranch, truck farm, or even citrus grove, and give it his personal attention, will get wages for himself and family; but almost every agricultural project is hopeless for absentee investors, except as sustenance insurance. It has been my habit to spend at least two hours in the saddle on my ranch every morning during the winters. This both protects my investment and—what is much more important—enables me to store up energy for my Northern duties. Furthermore, when I am out alone on horseback thoughts often occur to me which prove of great value to clients. When asked what I raise in Florida, I reply, "I raise ideas."

LOCATING AN EDUCATIONAL COMMUNITY

To supplement our educational work for men at Babson Park, Massachusetts, Mrs. Babson and I founded a similar work for women. It has already

been explained how, in order to utilize the health features of Florida outdoor life, it was decided to start this educational work for women in Florida. We therefore aided in the development of a new community, which was named Babson Park, Florida. This is located in the highest and most healthful section of the state, about eight miles south of our winter home at Mountain Lake. In the center of the state are the famous Scenic Highlands, with hills ranging



An outline map of Florida showing the principal cities and the location of Babson Park at the center.

from two hundred to three hundred feet in altitude. This ridge is about fifty miles long, and averages three and one-half miles in width. Haines City is at the northern end of the Scenic Highlands and Sebring is at the southern end. Farther south are more highlands where the Lake Placid Club is located. Our location is both in the center of the state and the center of this ridge of highlands.

Babson Park is served by the Atlantic Coast Line Railroad, with through Pullmans direct from New York City, and by the Florida Scenic Highway which passes through the center of the town. Adjoining the town on the west is Lake Caloosa, one of the largest and most beautiful lakes in Florida. On the north and south are orange groves, while to the east is a beautiful pine country. These conditions provide a maximum of warmth without an excess of humidity—that is, breezes without dampness. It is the most suitable spot in Florida for camping, with its exhilarating climate and dry, warm weather. It

is ideal for educational purposes, and provides health and happiness for all who live there. It is especially adapted for intensive courses such as Webber gives in twenty weeks plus supervised home reading.

ERECTING OUR BUILDINGS

Babson Park is the only spot in the Scenic Highlands which has the advantage of having a railroad, a state highway, and a great lake converge at one point. In addition, Babson Park is only four miles from Highland Park, only six miles from Lake Wales, and only eight miles from Mountain Lake, the latter being one of the most exclusive and interesting social centers of Florida. Palm Beach is to the southeast, connected by a hard road, while Tampa and St. Petersburg are, respectively, fifty-six and seventy-five miles to the west, connected by a hard road. Babson Park may easily be reached by automobile from any of the large hotels in Florida. This location enables us to be by ourselves, away from the social whirl so often connected with wintering in Florida; yet, in a few hours, one can be in any of the big social centers for which Florida is noted.

The region is also rich in game and fish, the latter being found in any of the many lakes. Our little educational community is also close to the famous Bird Sanctuary and Singing Tower constructed by my good friend, the late Edward W. Bok, to whom Florida and the entire nation owe a debt of gratitude.

After clearing away the rubbish and cutting out the underbrush, the plans for an educational community were carefully designed and the following buildings were erected:

- (1) *Caloosa Dormitory*, which is very attractively furnished and provides living-quarters and meals for Webber students.
- (2) *Caloosa Arcade*, which is furnished and used for living-quarters, with a number of baths.
- (3) *The Kingsbury Building*, which contains the business offices of the college, and more very attractive dormitories. It adjoins the Babson Park post office.
- (4) *The School Arcade*, which is made up of a large study hall, school-rooms, and a public library.
- (5) *The Sports Building*, on the lake, with auditorium, lockers, shower baths, and pier where boats may be moored.
- (6) *The College Library*, which is also used for study and recitation rooms.
- (7) *The Garage*, which has accommodations for a large number of cars, with a repair shop and oil station.

These buildings are mostly of tile construction, with red tile roofs and cement finish, and are of the Spanish type of architecture. They are well built, attractive, and practical, and have very spacious and well-kept grounds. In addition

to the above, College interests also own valuable highway and lake frontage and other real estate adjoining. This protects the community against undesirable developments.

LAKE CALOOSA

The Babson Park School District has erected a handsome school building of Spanish architecture, while the citrus growers of the vicinity have real-estate and other offices. There also are various private homes and a Community Church. Adjoining Babson Park to the south is the town of Hillcrest Lodge, and numerous cottages. Webber College has the land for a fine golf-course, laid out for eighteen holes, but this has not been built. This course would be unique for Florida, as it is hilly and scenic. It would be within a mile and a half of the post office and convenient to the residential section. The course would be very sporty with some interesting water hazards. I hope it will someday be a reality.

Lake Caloosa—of itself—is destined to make Babson Park a thriving community. It is a most wonderful body of clear spring water, some nine miles long and three miles wide. It extends about three miles along the shore of Babson Park, and has a white sand beach. The lake is popular for boating, bathing, and fishing. Sailboats, motor-boats, rowboats, and canoes are constantly seen on its waters. Webber College has the only casino on the lake, with its pier extending out into deep water from the center of the town. Some day this section will witness a large amount of building, as it is an ideal spot for Northern people to build winter homes.

FLORIDA PEOPLE

During our winters in Florida, Mrs. Babson and I have become fond of the Florida people, both the native stock and those who have come from other states. Although we Northern people get out of patience with the apparent dilatory methods of some all-year-round residents, we ourselves would probably get into the same habits if we lived in the state all the time. All climates have their advantages and disadvantages. The summer weathers of the Florida climate do discourage that energy, independence, and initiative which are found in Northern communities. In the same way, all people have their advantages and disadvantages. Although we often find it irritating to do business with certain people long resident in Florida, yet we are sure they will outlive us. We have never yet heard of a case of nervous breakdown among the permanent residents of the state.

Most Florida people are anxious to do what is right as they see the light. This is especially evident in their desire for sane education. The State University at Gainesville and the Woman's College at Tallahassee rank well with the

universities of other states. Florida people have been very cooperative with Rollins College at Winter Park, with Stetson University at Deland, and with Southern College at Lakeland. Certain municipalities, such as Miami and Tampa, are developing universities of their own. The people of Florida showed very graciously their appreciation of the educational work which Mrs. Babson and I have been doing in the state. On May 31, 1927, the University of Florida awarded me an honorary degree of Doctor of Laws when I gave the commencement address on that day. On March 12, 1934, Southern College awarded the honorary degree of Doctor of Education to Mrs. Babson.

Stetson University also awarded me in 1940 the honorary degree of Doctor of Laws. Truly, we feel grateful to the people of Florida for all they have done for us. These gifts, moreover, have been in the form of good health, educational facilities, and recreation, rather than in the form of material rewards.

Chapter XXVI

THE FLORIDA BOOM

THE five acres at Mountain Lake, upon which our winter home stands, sold for a dollar an acre in 1895. It was then used primarily for turpentine purposes. There was not even a shack where Lakes Wales now stands. The whole section of the Scenic Highlands from Haines City to Frostproof in 1900 was a pine forest, without a citrus tree, a highway, a telephone pole, or even a railroad. Gradually it was found that citrus trees did exceptionally well on these sand hills, if given plenty of fertilizer. By 1914, this five acres was included with some land near by which had been developed into grove property, and the entire tract was sold for fifty dollars an acre. Eight years thereafter, in 1922, I paid two thousand dollars an acre for this same land. Four years later, during the boom, vacant rough land, not so attractive as mine but located near me, sold for seventy-five hundred dollars an acre!

A syndicate in which I was interested bought about seven thousand acres of ranch land fifteen miles east of Lake Wales at about fifteen dollars an acre in 1924-25. In 1926 they refused fifty dollars an acre for this same property. In 1928-29, five dollars an acre was the best bid! What started the Florida boom, I do not know; but history shows that every generation since the early 'eighties, when Mr. Henry B. Plant built the railroad from Jacksonville to Sanford, and later to Tampa, there has been a Florida boom. There has never been more than one Florida boom within one generation. It has been impossible to catch the same people twice, but it has always been possible to catch each generation. There is every indication that another and even greater Florida boom will some day occur. There is something about the climate which "gets" people.

HOW BOOMS START

After a certain number of years, Northern people seem to tire of cold winters. As a generation becomes older, it feels the cold more, and also is able to take winter vacations which it could not take when younger. Finally, someone induces these people to go to Florida for the winter. They go, and while there are attracted by what appears to be a very low price for land. While the price per acre is low, compared with prices in the North, the productivity of the Florida land is proportionately less. This latter fact, apparently, is not recog-

nized and these people purchase a little property. Other people come down who also purchase property. The result of this buying is that the price goes up and some of the early purchasers sell and take a profit. Instead of carrying the profit back North with them, they reinvest it in other Florida land. This makes the price of land go higher. Soon everyone is making a profit on land, as well as enjoying a healthful and pleasant winter.

When a man makes a profit, he cannot help telling of it. Hence these people take back those stories to the North. Soon Northern real estate agents come to Florida for easy pickings. Newspapers and magazines begin to carry articles on Florida and soon a boom is under way. Yet, strange to say, at no time have the Florida people themselves been responsible for starting one of these booms. In every instance, in every generation, the Florida boom has unconsciously been started by Northern visitors and systematically been cultivated by Northern real estate vultures. The native Florida people of each generation have not got excited until the boom was about ready to culminate. Then these unfortunate Florida natives, instead of being content to take their profit and salt it down in good securities, have put it back into more land at fictitiously high prices. In many cases old Florida families, who had been out of debt all their lives, mortgaged their properties at the height of the boom excitement and lost everything.

SOMETHING ALWAYS BEING BOOMED

After a collapse of business, no one has any interest in buying real estate anywhere at any price; stocks are a drug on the market, with speculation at a minimum; but government and municipal bonds are selling at fictitiously high prices. Government notes are then selling on a $1\frac{1}{8}$ per cent basis, while ten year municipal $2\frac{1}{2}$ per cent bonds are selling at a premium. It is dangerous to make prophecies in a book, but I am sure that such municipal-bond markets will collapse just as did the Florida boom and every other boom in previous history. People are crazy at such a time to buy gold and silver stocks. Gold mining stocks then sell at from five to ten times what they sold for a few years previous. These stocks will likewise collapse. Booms of various kinds come with each generation. They are not *started* artificially; but when they do start, they are fanned and cultivated by professional promoters. Ultimately, all booms bring severe losses to almost all connected therewith.

EFFECT ON BUSINESS

The Florida boom of the 'twenties did not affect, to any great extent, northwestern Florida. Cities such as Tallahassee, and even Gainesville, not frequented by Northern visitors, did not suffer loss. Jacksonville both profited and suffered, but as a gateway rather than as a winter resort. Daytona and

Palm Beach on the east coast, and Clearwater, St. Petersburg, and Sarasota on the west coast, were all severely hit. The boom, however, centered in its intensity at Miami. In this city, corner business lots, which sold for \$2,500 in 1920, sold freely for \$50,000 in the spring of 1926. These purchases moreover, were not made merely by promoters and speculators, but by some of the shrewdest bankers and big business men of the North. Often a business lot starting at \$20,000 would be resold four times during a month, at a profit each time of perhaps \$5,000. I tried to show clients that these vacant business properties in Miami were selling for more than improved properties on valuable corners in Boston, Philadelphia, Cleveland, Detroit, St. Louis, and other Northern cities. Such advice, however, was of no avail.

People lose their heads in all booms, whether with agricultural land, city property, or shore property. During the Florida boom a hundred dollars a front foot was a standard price for east coast ocean lots in a wilderness. Land prices at Miami Beach ran up to five hundred dollars a front foot. The whole thing was ridiculous, and yet all the people who bought at these outrageous prices expected to sell at a profit. In addition to the legitimate transactions, groups about the state were promoting banana plantations, oil explorations, and fake schemes of all kinds. Pandemonium reigned. The laying out and building of subdivisions caused a boom in the construction industry which resulted in great temporary benefit to merchants, artisans, and common labor. As a result, rents, retail prices, and everything else soared correspondingly. One young fellow at Babson Park—who a year previous had been working contentedly at thirty-five dollars a week—received a commission one day of forty thousand dollars. A number of young fellows were receiving commissions of ten thousand dollars every few weeks. There were more Rolls-Royces and Lincolns in the state of Florida in 1926 than in any other state in the country.

CURSES OF BORROWING

This boom, like all others, would not have been so bad had it been kept on a cash basis. As the boom advanced, people became so hungry for additional profits that they borrowed in order to buy more land than they otherwise would. Land was also sold on "installment payments." This installment selling accelerated transactions, with a corresponding increase in prices. It likewise increased the destruction and losses when the boom collapsed. Although most people did not realize, until the spring of 1927, that the boom had ended, yet Florida statistics reached their zenith in September, 1926. When the tide turned, the boom quickly collapsed. As so often happens in the latter part of a business cycle, unexpected unfortunate events hasten the decline, the same as during the early part of the same cycle unexpected fortunate events increase the profits. In 1927 Florida had the freeze to which I have already referred. In 1928 the

fruit fly appeared, when the Federal Government placed an embargo on exporting fruit from the state. Then came the general stock market collapse in 1929, which was a blow to Florida as well as to the rest of the country. A bad storm in 1930 blew off a large percentage of the fruit, wrecked buildings, and felled trees. Bank failures came in 1931, when about three-fourths of the banks in Florida closed. Then ensued the election year of 1932, when all business was quiet.

In 1933, the people of Florida thought their troubles were all over. They started with good courage, only to have another storm strip the fruit from the trees. Once again they tightened their belts, spent their last dollar on fertilizer, and determined, with the help of the Roosevelt administration, to raise the largest crop of citrus and truck that the state had ever produced. The weather up until December, 1934, was satisfactory. On December 11 of that year the trees were loaded with beautiful fruit. Tomatoes, beans, and other truck looked better than they had for years. Real estate was truly beginning to pick up. Then, on that night, without any warning from Washington, came the freeze, which was followed by one more severe freeze the next night. Florida continued, however, to have its sunshine and delightful climate. The latter alone would offset all these catastrophes if people would refuse to borrow money. Debts and taxes are the curse of Florida. Sunshine, water, and oil are its assets.

THE TOURIST INDUSTRY

Although real estate people are continually emphasizing the agricultural, mineral, and other "money-making" possibilities of Florida, I have no enthusiasm along such lines. Unfortunately, I must be guided by the statistics which come over my desk. These statistics show conclusively that Florida's greatest source of income is from the tourist trade. This is now averaging, based on the records of train passengers and automobile registrations, very high annual figures. This compares with an income of very much less from citrus, from timber products, from truck, from fisheries, from cattle and other food products. In addition, phosphate and other mineral products may also amount to less *although we do not yet know about oil*. The tourist industry alone, therefore, *now* brings more money into Florida than all other sources combined. In timber, fisheries, agricultural products, and fruits, Florida must compete with the rest of the country; but in healthful winter climate with seashore advantages, near the great centers of population, Florida has almost a monopoly.

When I was a boy, few people went away for the entire summer; while almost none went away for the winter. Summer vacations have since become more or less universal; and winter vacations are fast becoming the habit of increasing numbers of the American people. The future of Florida lies in encouraging the people of the United States to come to Florida for their winter

work. The state needs nationally and intensively to publicize its wonderful recreational and health possibilities. All persons beyond middle age who can afford to do so—especially those who have any personal income or a pension—should spend their winters in Florida. The climate is delightful and living is cheap. Such winter vacations in Florida should lengthen their lives many years.

Middle-aged people who come to Florida with the idea of making their living are usually disappointed; but those who leave their money in the North, properly invested, and depend upon their income from such funds for subsistence in Florida, are well and happy. This is the class of people which Florida should attract to its ranches, groves, lakes, towns, cities, and seashore. Millions of Northern people should spend their winters in Florida. Many of these people would remain as permanent residents. This especially applies to those living on small pensions. The city of St. Petersburg has had the foresight to develop scientifically this health and tourist business into a great industry. If the same spirit could be caught by the entire state, with the bunk of money-making opportunities eliminated, Florida would permanently enjoy real prosperity. Furthermore, the only thing Florida people need do to impress the nation with the health-giving qualities of Florida climate and citrus fruits is to so live and eat that Florida statistically will have the lowest sickness and death rate of any state in the country.

SCIENTIFIC HEALTH STUDIES

This opportunity is greater today than ever, owing to the scientific discoveries now being made in connection with the ultra-violet sun rays and the great importance to our health of the air which we breathe. When a boy, the only thing I knew about sunshine was the possibility of getting a sunstroke. Houses in those days had no piazzas and very small windows. The idea of sitting in the sunshine for health was never heard of. Little was known also of the therapeutic value of fresh air, although my mother did give the house a good airing once a day. I respect her for this, because we had no screens in the summer time and the flies were terrible. Mosquitoes, however, did not appear until after the town water system was installed. My Gloucester home was so cold in the winter time that my mother must have had a good deal of courage to open all the windows in the middle of the morning and let the house air out.

In recent years the effect of ultra-violet rays and fresh air on health has been more and more recognized. Statistics even suggest that sunshine gives the most protection of anything, and that fresh air may be our chief source of food. Sunshine is the basis of all energy, food, and fuel. When we lack vigor or courage, when we cannot think clearly, it is often due to lack of sunshine. It is the reaction of sunshine on fruits and green vegetables, milk, etc., which gives us the so-much-needed vitamins. Furthermore, it is the effect of sunshine

on the calcium and other food elements which develops the disease-resisting qualities of our bones, blood, and tissues. As to the importance of the air we breathe to our health, we now learn that the actual weight of the air which we daily take into our bodies exceeds the weight of the food we eat. This is why students can assimilate in twenty winter weeks at the Scenic Highlands of Florida as much education as students obtain in thirty winter weeks attending college at a northern city.

DISEASES CURED BY SUNSHINE

Florida has the sunniest winter climate in the eastern United States. Central and South Florida have both the highest percentage of *possible* sunshine, due to the longer day, and the most *intense* rays. This sunshine is especially rich in ultra-violet rays because Florida is nearer to the sun at all times than any other part of the United States. Furthermore, its atmosphere is less contaminated with dust. It is estimated that the health and efficiency of most Northern families could be increased 20 per cent by an annual *exposure* to Florida sunshine. The Scenic Highlands of Florida have over three hundred and fifty days each year with more than five hours of sunshine daily. Statistics show that this section has not more than fifteen days during the entire year when the body cannot freely be exposed to sunshine. Owing to the effect of this sunshine and mild climate on the blood and membranes, the body develops an unusually high resistance against disease. Among the diseases cured or helped by sunshine are the following:

Anæmia, secondary or simple.	Heart affections.
Anæmia, primary or pernicious.	Insomnia.
Arteriosclerosis.	Kidney disturbances.
Arthritis, acute and chronic.	Neuritis.
Blood pressure disturbances (high and low normalized).	Psoriasis.
Bronchitis, acute and chronic.	Rickets.
Chlorosis.	Sciatica.
	Sinusitis.

Many other ailments have also reacted wonderfully to the action of sunshine treatments, and convalescence from operations has been hastened. People however can absorb too much sunshine.

HOW I WAS CAUGHT

Mrs. Babson and I were not caught in the land boom, although we perhaps should have sold some of our property at boom prices and invested the money in United States government bonds or gold stocks. We purchased all our properties before the boom started, and made no purchases whatsoever during

the boom days. We, however, learned a lesson from the Florida boom in connection with municipal bonds which might have cost us considerable money. From my earliest days in business I had been taught that municipal bonds were the best bonds. Because of their low yield and because of the better opportunities for profit which other securities offered, we had never bought municipals before we went to Florida. Furthermore, until after World War I, income taxes were not a factor, and hence there was no special reason for buying municipal bonds to save taxes.

Florida municipals, during the boom, seemed very attractive. They were strictly municipal bonds for which the entire community was obligated. They were issued with legal opinions from the best New York municipal bond attorneys. They yielded 6 per cent interest, and, best of all, were exempt from federal income taxes. This last feature was very important to Mrs. Babson and me, as our annual income had now reached a large figure. Therefore, while others were buying Florida land, buildings, mortgages, etc., we felt that we were taking no chances in buying the rock-bottom municipal bonds which underlay everything. I say this without any exceptions, because Florida had almost no state indebtedness. Yet, when the boom broke, these municipals gradually began to default. These defaults continued to increase until seven-eighths of the cities of Florida refused to pay either principal or interest on their municipal bonds.

Five years before these defaults, no banker or bond expert in the United States would have believed that such a general municipal repudiation would have been possible. Florida municipal bond issues, which sold freely in 1926 at par, gradually crumbled in price until they sold around ten. Of course, I made the mistake of thinking that a municipal bond is a municipal bond. I bought largely without visiting the cities and seeing for what purposes the money was spent. If I had done this, I would have seen that most of this money was being spent, at the solicitation of irresponsible real estate promoters and contractors, for the building of asphalt roads through undeveloped property which would not be occupied for fifty years.

SELECTING MUNICIPAL BONDS

If politics had not entered into the situation, I should have been sympathetic with many of these cities. It was evident that a readjustment of debt became necessary, but this should have taken place in a methodical and cooperative manner. Unfortunately, under the then existing municipal bond law, the owner of one bond could independently sue a municipality. This bad feature does not exist in connection with corporation bonds, where suits can be instituted only through the trustee, and then usually only at the request of a certain percentage of the bondholders. This feature of municipal bonds has always been insisted

upon by bankers and investors, although ultimately it may be the one thing to bring all municipal bonds into disrepute. Another bad feature about municipal bonds is that the principal cannot be sued upon until it becomes due. An investor can sue for overdue interest, but must be content each year to sue on interest alone until the principal of the bond comes due. So long as this unjust condition exists, I prefer good corporation bonds to municipal bonds of any kind or of any city.

The worst feature of all developed in connection with politics. As the politicians of one city saw another city getting away with default, they promised, if elected, to default on their city bonds. The voters of these cities did not have character enough to withstand the temptation. Hence the whole thing became a political racket, aided and abetted by some of the wealthiest taxpayers and most reputable lawyers. Corporation bondholders can foreclose on the assets of a company; mortgagees can foreclose on buildings or vacant land; but the holders of municipal bonds cannot, as a matter of practice, foreclose on a city or county. Theoretically, municipal bonds are AAA securities; but practically their only security is the character of the voters. Unfortunately, under our present democratic system, *which allows everyone to vote irrespective of character or intelligence*, the security behind municipal bonds in this country is continually being diluted. The lesson which I learned from the Florida boom is to count ten before buying municipal bonds. The debt per family should be so low that there is no temptation to default.

Learning that many of my clients had also bought Florida municipals—*although not on our recommendation*—I made a thorough study of the entire situation. This study convinced me that these defaulted bonds—then selling at 10 to 20 per cent of their par value—should be bought and I so advised clients. I showed my faith by also buying heavily. As a result we all made very large profits. Actions and reactions again!

Chapter XXVII

HOBBIES AND RECREATIONS

WHEN my mother was asked for what the middle initial of my name, "W," stands, she would always reply, "Work." Yet, work has never been a drudgery for me. I have enjoyed it. Bridge and other card games never appealed to me. I once tried to take up golf, but I simply did not care for it; yet many people with far more brains than I have get a great kick out of chasing a little white ball. This brings me to a definition of work and pleasure. It seems to me that *work* is doing the things we do not like to do; but *pleasure* is doing the things we do like to do. Therefore, if we like to work, it is pleasure; while if we do not like certain sports or games, they are work.

This same principle applies to Sunday observance. I believe everyone should attend divine worship at some time on every Sabbath day; but during the rest of the day he should do the things which he does not do during the week. The executive, therefore, should spend the balance of the Sabbath walking, riding, or playing golf; but the letter-carrier would better spend the Sabbath resting with a book. It is the old story that what is one man's meat is another man's poison. Jesus doubtless had this in mind when He said: "Judge not, that ye be not judged."

BACK-YARD GARDENS

My first hobby was a back-yard garden. Mrs. Babson says that it was not working in the garden that was the hobby, but rather eating the vegetables! We had our first vegetable garden on Seaver Street, Wellesley, Massachusetts, and then had one at Annisquam, Massachusetts, for a number of years. Even after we built the new house in Wellesley, I had a vegetable garden. In each instance I did all the work of the garden after it was plowed—that is, I made the furrows, put on the manure, planted the seed, cultivated and gathered the crops. Running a garden is something like running a furnace—the one who is to be responsible wants others to let it alone.

In addition to getting fresh vegetables and some excellent exercise, I wrote articles on "Back-Yard Gardens." I have already explained how Mrs. Babson would keep a careful record of what the plowing, the manuring, and the seed cost, and also a record of what she would have been obliged to pay in the

market for the vegetables. In this way the garden would show a good profit. My whole experience makes me believe in farming as sustenance insurance rather than as a business. I remember that one year in our early married life the *Garden Magazine* paid us seven hundred and fifty dollars for a series of articles on back-yard gardens. One can readily understand that when some devoted reader called to see our back-yard garden, it was essential that no hired man be found on the premises! But—all joking aside—a back-yard garden should be listed as my first important hobby, although Rhode Island Red hens should be included for statistical accuracy!

ACTIVE WALKING

My next hobby was walking. There is something about rapid walking which exercises all muscles of the body. Walking, of course, should be done in the fresh air. If one walks during the daytime, he also usually gets a good amount of sunshine. The importance of deep breathing while walking, or the practice of vitalic breathing, is not to be overlooked. My father used to call it "eating air." Even today I leave three automobiles in the garage each morning and walk from my house to the office, a distance of about one mile. One of my men from the office calls at my house and drives my car to the office, where he leaves it for use by me in an emergency.

For some years after recovering from tuberculosis, I took long walks, and spent many hours a day in the sunshine. Clubs of all kinds are doubtless useful, but no one needs to join a golf club or visit a gymnasium, or spend good money in any other way for exercise. The four finest things for health—walking, fresh air, sunshine, and water—are free! I might also mention sunsets and some other priceless things which cost us nothing. Surely, a healthy, busy, and happy life can be simple and within the range and means of almost everyone. It is our attempt to "keep up with the Joneses" that causes most of the trouble. Life was not meant to be so complicated. Not really until the arrival of national advertising and high-pressure selling did we become so foolish. It was these things that caused us to forget the Tenth Commandment.

HORSEBACK-RIDING

Since becoming old and lazy I have turned to horseback-riding. The truth is that on my fiftieth birthday I did two things—namely, I went to the oculist and got a pair of reading-glasses, and I went to a stable near by and bought a couple of riding-horses. My father and grandfather were always fond of horses. Therefore, it is logical that I should have inherited a similar fondness. One of the family's sayings is: "The outside of a horse is good for the inside of a man." Whatever new forms of transportation may develop during the next thousand years, horseback-riding will continue as a hobby for a large number of people.

Of course, it is not so safe as walking. Twice I have come near losing my life, but in both instances it was my fault and not the horse's.

I never ride horses from a public stable, and I dislike riding any horse but my own. I believe in one-man horses, one-man dogs, and one-man women. Horses are intelligent, but are great creatures of habit. They dislike to have any new things sprung on them. They like the same routine each day, and they like to have only one master. A feature which appeals to me about a horse is that I can do all the talking. The horse cannot answer me back or ask me what I think of the stock market. When riding, I prefer to ride alone on a lonely path, followed by some employe who will be at hand in case of an accident.

DOGTOWN

To refer again to inheritance. When I was a small boy in Gloucester, my grandfather, on Sunday afternoons, used to take me with him to Dogtown, where he would "salt" the cattle. To those who know nothing about cattle, I will say that young cows are able to take care of themselves during the summer in a New England pasture, getting plenty to eat and drink from the pasture, provided they are supplied with rock salt. Whether my grandfather took these Sunday afternoon walks primarily in behalf of the cattle, or to get away from the women, can never be ascertained. After my grandfather's death, my father continued these trips to Dogtown, although he went in an old Goddard buggy. If one will refer to the address which the Rev. Albert A. Madsen gave at my father's funeral, he will find mention of how my father loved Dogtown. I can well understand it.

There is something inspiring in the huge barren hills and great boulders of Gloucester's Dogtown. At the same time, there are pathos and tragedy in the old forsaken cellars of the original inhabitants. After my father's death I purchased this property and donated it to the City of Gloucester as a park and watershed for a new water system. A description of the Babson Reservoir may be found in the September, 1932, number of that well-known engineering magazine entitled *The American City*. Five years before this, in order to preserve the history and romance of this section, I published in September, 1927, a pamphlet entitled *Dogtown—Gloucester's Deserted Village*.¹ This pamphlet contains a map of Dogtown, on which are located definite spots where Gloucester's oldest families once lived. As a key to the map, I had a corresponding number carved upon the nearest boulder to each of these old cellars. There were originally over sixty of these homes, of which I have located forty. I must class Dogtown as one of my hobbies.

In addition to the many lessons taught me by the rugged hills, massive

¹ Copies may be secured from the Historical House, Pleasant Street, Gloucester, Mass., for 25 cents each.

boulders and glorious sunsets of Dogtown, I am always captivated by the native flowers. Wild roses, blue asters, bayberry and thistles bloom today identically as they did when this former village—now extinct—was at its height of activity. Why is it that through struggle and in spite of flood, drought, and even promiscuity, these native flowers hold their own and refuse to deteriorate? Yet our marvelous newly cultivated species will completely run out in a few years except with continued fertilization and artificial breeding.

The answer to the above query is apparently as follows: through the centuries the native Dogtown flowers have developed some divine technique of invisible control from within, but which does not interfere with the freedom of the individual plants to propagate and grow as they wish. Scientists have not yet discovered how this has been accomplished; but they do know that it is a slow process. In these days when we want government quickly to bring about a new social order, has not Dogtown a lesson for even political leaders? Dogtown teaches me clearly that progress comes only slowly and from developing within the individual self-control, high ideals and other fundamental immunities.

OLD SHIPS AND MAPS

Neither Mrs. Babson nor I have as yet become art crazy, although we had a small gallery in the basement of our home. Here were found modern pictures of Gloucester and Rockport. These were mostly pictures of different types of sailing-vessels. There is something about the sailing-ship that appeals to me greatly. Those who sail the seas must have independence, courage, and initiative; they must be willing to meet any danger and be ready for any emergency. Sometime I should like to start one more educational institution, operated on a sailing-ship plying from Boston to some cannibal port, where the students would barter for merchandise. This would give them real training for business. The sailing-ship also carries a constant moral. This is why the sailing-ship appears on the seal of the Babson Institute, with those words of Ella Wheeler Wilcox:

It's the set of the sails, and not the gales,
That determines the way it goes.

For the benefit of landlubbers, let me say that a good sea captain, by the proper setting of his sails and the tacking of his ship, can move against the wind almost as well as with it. I once suggested to Mrs. Babson that we also use a ship on the seal of Webber College, especially as a ship is always referred to as "she." In view, however, of the reason which my father always gave as to why a ship is classed as feminine, Mrs. Babson strenuously objected. My father's reason was, "because the rigging is worth more than the hull."

My love for the sea also directed me to collecting old sailing-maps, especially old maps of America. On the walls of the balcony of the great map-room of the Coleman Building on the Babson Institute campus is found a portion of my collection. The first and oldest map of the United States which I have been able to find is dated 1545. Following this, I have maps of about every thirty-year period, showing the evolution of American geography and finally of the United States. I often look at these maps to remind me not only of my ancestors, but of the possibility that the next one hundred years may witness as many changes as have occurred during the past century.

POSTAGE STAMPS

Like many children, I had when a child the hobby of collecting things. I started with collecting tobacco tags; this at one time was a great fad and was a serious matter indeed with us boys. I well remember how I kept my collection under my pillow at night, and how excited I became when I secured through the mail from some tobacco company a new series of tags. From this hobby I "graduated" into collecting little pictures, about two inches by one inch, of actresses, which pictures came with packages of cigarettes. These appeared to be actual photographs, and every boy with any initiative had his private "art collection." As my father had no taste for tobacco and could not afford the luxury of actresses, he directed my attention to postage stamps!

My interest in postage stamps started with a small collection; but I have gradually built it up to over thirty thousand. During recent years I have neglected these stamp albums, but I look forward to the day when I shall have time enough again to bring them up to date. I am a great believer in encouraging children to collect postage stamps. The habit develops thrift, it is an excellent stimulus to the study of geography, and it ought to awaken in one an international mind. However, do not tell this to your children, for if you do, they will probably throw the stamp-book in the fireplace! The psychologists tell me that the acquisitive instinct is the cause of stamp-collecting, and that the way to encourage it is to suggest to your children that the neighbor's children are getting more stamps than they are getting. In the early stages of stamp-collecting, numbers are as good a barometer as values. Let me add that when some person in humble circumstances wishes to speculate with twenty-five dollars, I always recommend the purchase of an old United States postage stamp.

AUTOGRAPHED LETTERS

During the strenuous years of my life my real hobby was the collecting of stocks and bonds! The collection of other things was left to Mrs. Babson. She is a real "collector." She goes at the task of collecting as she does at everything else, scientifically and thoroughly. She began by collecting autograph letters

of famous men. These letters, by the way, are an excellent investment, better than many stocks and bonds. She has autographs of most prominent people from the time of Columbus up to the present day. It is not enough, of course, just to have an autograph letter from a man. Such a letter should refer to some feature of the man's life-work. For instance, a letter by Jay Gould merely asking the laundry man to call for some dirty linen would not be worth much. To be really valuable, a letter by Jay Gould should contain his advice in regard to investments, while a letter from Longfellow should in some way discuss poetry.

One of Mrs. Babson's most interesting letters was written by General Pershing on the first Armistice Day, when he happened to be on a French steamer returning from France to America. Some of the passengers thought it would be well to have some sort of celebration on the ship for this first Armistice Day, although they had no knowledge whatever that similar celebrations would take place all over the world. They thereupon sent a note to General Pershing's cabin suggesting that he have some part in it. Mrs. Babson's letter is General Pershing's reply. Considering the fact that he brought about the Armistice, that this was his first return home after the Armistice, and that this letter was written on a French ship on the first anniversary of the Armistice, it should some day be a very valuable letter. It is interesting to study the relation between the handwriting and the character of people. The study of chirography has not yet reached a scientific stage, but it certainly is very interesting and suggestive. Mrs. Babson has collected some antiques, but only family antiques. Neither of us has a craze for antiques, except as they give a graphic story of our ancestry. Her present hobby is the collection of old glass, but this is a subject too deep and transparent for me intelligently to discuss!

OUR NEWTONIANA

This brings me to Mrs. Babson's most valuable collection—namely, her Newtoniana, to which I have already referred. Since the early years of the compilation of the Babsonchart, which is based on Newton's Third Law of Motion, or Action and Reaction, Mrs. Babson has systematically collected the works of Sir Isaac Newton and contemporary writings treating of his work on Motion and Gravity. This has been most interesting and instructive, and at the same time it has brought to the Babson Institute a collection of Newtoniana more complete than any other in this country. Not only are the major works of Newton found in it, but minor works, translations, and comments in other languages. The important contribution which Newton made to scientific thought is found in *The Principia*, first published in 1687. The first edition, consisting of relatively few copies, was followed by a reissue of that edition. A second edition appeared in 1713, and a third in 1726—a year before Newton died. All these editions are in this collection, and a great prize is a specially bound copy of the third edition.

This was bound in red morocco, hand tooled, with gilt edges and a wide margin. Only twelve copies were so bound up for Newton especially. These he gave to the leading scientists of England and Europe. Mrs. Babson has one of these twelve copies, probably one that went to France. Two other treasures are a first edition of *The Principia* and a second edition of *Opticks*, with notes and corrections in Newton's handwriting. These were in his personal library.

Newton's work on *Opticks*—originally given as papers before the Royal Society—was published in four editions, beginning in 1704; these have all been found and added to her collections. She has his *Optical Lectures*, given to the students at Cambridge and published after his death, and the various editions of *Universal Arithmetick*. Volumes of the *Transactions of the Royal Society* containing many of his papers; an account of the investigations made by a committee of the Royal Society in regard to his quarrel with Leibnitz as to which discovered certain methods in calculus; contemporary articles and books on the controversy; Flamsteed's *Observations on the Stars*, which Newton had published without the permission of Flamsteed; and the writings of those contemporaries of Newton who touched on any phase of his work—are included in Mrs. Babson's collection. In fact, as far as possible, everything procurable pertaining to Newton, from the time of his birth to the present time, has been added to the collection. The latest life of Newton, published by Professor More of the University of Cincinnati in 1934, is the most recent addition.

GENEALOGY

As Mrs. Babson has been devoting her energies to the family of Sir Isaac Newton, I thought it would be well for me to spend a little time on the Babson and Webber families. Not enough attention is given to genealogy today. People are more interested in studies of stocks, bonds, real estate, and other more tangible assets. The time may come, nevertheless, when these forms of property, over which we are now fighting, may be owned publicly instead of privately. Then our only assets may be ourselves and our children. If this time comes, a great interest will develop in genealogy, biology, genetics, and similar studies. When children become the only assets which a person can have, then serious attention will be given to marriage, conception, and the training of boys and girls.

Leaders, teachers, parents, and young people will someday study genealogical records much more carefully. It is to anticipate this time that I have collected and printed, with the help of George Walter Chamberlain, the *Babson Genealogy* and the *Webber Genealogy*. Someday I hope that my son-in-law, Lewis W. Mustard, Jr., will do the same for his side of the family. To supplement these books, it has been a hobby of mine to collect personal property of my ancestors. On the third floor of my house I had a room furnished with gadgets,

from flintlocks to foot-stoves used by my ancestors, during the past two hundred years. This collection has since been given to the Babson Institute. Every family should have such a room which becomes more and more interesting with every generation. It is perhaps my greatest indoor hobby.

GOOD CHEER BOOKS

I have, however, one more indoor hobby—namely, the collection of Good Cheer books. Although naturally very hopeful, I have been quite depressed during the convalescent periods of my illnesses. During these periods I have been helped greatly by reading certain modern books, as well as the Bible. I believe that *reading* should be used by physicians perhaps more than *pills*. Yet I have never known a physician to prescribe the reading of a book. Different people under various conditions need, of course, to read different kinds of books. Persons who are too ambitious need to read a book which will sober them down. People who are too acquisitive need to read a book showing the foolishness of acquisition. Some sick people should read detective stories, while other sick people should read humor. Poetry is soothing, while the study of astronomy is helpful to one having a nervous breakdown or a selfish complex. Therefore, I have done some work toward collecting a library along these lines. The most important part of this library are those books and pamphlets which awaken within one's soul, faith, hope, and confidence. I call them my "Good Cheer Library." Below is a list of such books:

<i>Title</i>	<i>Author or Editor</i>	<i>Publisher</i>
<i>Way to Peace, Health and Power</i>	Bertha Conde	Charles Scribner's Sons
<i>Faith</i>	Martha Cabanne Kayser	Meador Publishing Co.
<i>Guide to Books for Character</i>	Starbuck and Others	The Macmillan Company
<i>Guide to Literature for Character Training</i>	Starbuck and Shuttleworth	The Macmillan Company
<i>The Day of Worship</i>	William Watters Davis	The Macmillan Company
<i>A Lamp unto My Feet</i>	John R. Gunn	Ray Long and Rich and R. Smith
<i>Sensible Man's View of Religion</i>	John Haynes Holmes	Harper & Brothers
<i>The Conquest of Fear</i>	Basil King	Doubleday, Page & Co.
<i>Truth and the Faith</i>	Hartley Burr Alexander	Henry Holt and Company, Inc.
<i>Faith and Success</i>	Basil King	Doubleday, Page & Co.
<i>Religion, the Dynamic of Education</i>	Walter M. Howlett	Harper & Brothers
<i>Robbing Youth of Its Religion</i>	James F. Halliday	Henry Holt and Company, Inc.
<i>Courage That Propels</i>	G. Ray Jordan	Cokesbury Press
<i>Let's Start Over Again</i>	Vash Young	Bobbs-Merrill Company
<i>I Dare You!</i>	William H. Danforth	Wm. H. Danforth
<i>Prayers for the Way</i>	John S. Bunting	Geo. W. Jacobs & Co.
<i>Thought Farthest Out</i>	Glenn Clark	Macalester Park Pub. Co.

<i>Title</i>	<i>Author or Editor</i>	<i>Publisher</i>
<i>It Can be Done</i>	Collected by Joseph Morris and St. Clair Adams	George Sully & Co.
<i>Chain of Prayer Across the Ages</i>	Compiled by Selina F. Fox	John Murray
<i>Spirit Illumination and Love</i>	Ethel P. S. Hoyt	E. P. Dutton & Co., Inc.
<i>The Hardest Part</i>	George Elmer Littlefield	Red Rose Press
<i>Through Failure to Success</i>	G. A. Studdart Kennedy	George H. Doran Co.
<i>Grayson Books</i>	James Alexander	Funk & Wagnalls
	Ray Stannard Baker	

Among the many pamphlets which I have with great care selected from thousands which I have read are the following:

<i>Title</i>	<i>Author or Editor</i>	<i>Publisher</i>
<i>Character Education</i>	National Education Associa- tion	U. S. Dept. of Interior Washington, D. C.
<i>Tune in for Your Birthright</i>	Florence L. Clarke	Florence L. Clarke Memphis, Tenn.
<i>Just as I Thought</i>	Coleman Cox	Coleman Cox Pub. Co. San Francisco, Calif.
<i>As I See It</i>	Coleman Cox	Coleman Cox Pub. Co. San Francisco, Calif.
<i>Thought Transmutation</i>	Henry Thomas Hamblin	Science of Thought Press Chichester, England
<i>Simple Talks on Science of Thought (1, 2 and 3)</i>	Henry Thomas Hamblin	Science of Thought Press Chichester, England
<i>The Way</i>	G. R. Halliday	G. R. Halliday Hollywood, Calif.
<i>Hymns of Hope and Courage</i>	Anton T. Boisen	Pilgrim Press Boston, Mass.
<i>From Soul-Weariness to Cre- ative Radiance</i>	Walter Devoe	Walter Devoe Brookline, Mass.
<i>The Happiest Man in the World</i>	Harold F. Barber	Harold F. Barber Pilgrim Press Boston, Mass.
<i>For Every Week—Prayers and Promises</i>	Harriet Cecil Magee	Harriet Cecil Magee Worcester, Mass.
<i>Daily Worship</i>	Fourth Presbyterian Church	Chicago Pilgrim Press Boston, Mass.
<i>Everyday Courage</i>	S. DeWitt Clough	S. DeWitt Clough & Son Chicago
<i>Creating Happiness</i>	Aaron Wirpel	Aaron Wirpel Los Angeles, Calif.
<i>Blessed Be Drudgery</i>	William C. Gannett	James Pott & Co. New York
<i>Cobwebs Across the Open Door</i>	Fred J. Smith	Dexter Pub. Co. Tulsa, Okla.
<i>Thoughts of Things for People</i>	Delia A. Lynch	H. E. Ledyard Pub. Co.
<i>Song Service of the Eloist Ministry</i>	Eloist Ministry	Brookline, Mass.
<i>Inspiration (June, July and August, 1932)</i>	Walter Devoe	Walter Devoe Brookline, Mass.
<i>Science of Thought Review (A Monthly Magazine)</i>	Various Authors	H. T. Hamblin Chichester, England

VISITORS AND THEATERS

I am not a hermit, but people, unfortunately, tire me; hence, an evening alone with the fireplace and my books—without any visitors—is one of my most enjoyable recreations. I believe that if one's life is rightly planned and carried out, there is no need of retirement, but only of some readjustment. I have known too many cases where men who "get through" are soon "all through." It is the hot-water bag that long hangs in the closet unused which deteriorates, rather than the hot-water bag which is often used, as in the case of hospitals. I sincerely regret my lack of interest in the theater. Shakespearian plays, I am very sorry to say, are over my head. The only sort of show I really enjoy is a good musical comedy, with some pretty girls and simple music with a lot of rhythm. Symphony concerts usually put me to sleep, but I will go many miles to hear a good military band.

I try to be friendly with everyone, but am not much of a mixer—believing that "familiarity breeds contempt." Although concentration is important in achieving success, diversification is far more important to health and safe investing—of money, time, energy, and friends. Hence, I have always tried to be interested in a variety of things and especially enjoy examining and discussing new methods and new inventions. It is a good habit for all business and professional men to try to look at the landscape from the front of the train rather than from the rear. I always have some prospective patent to work on when alone at home in the evening. I try to create rather than memorize.

CHILDREN AND GRANDCHILDREN

One hobby at the present time is trying to make plans which will carry on after my death. This consists, among other things, of giving time to my grandchildren, of whom there have been five: Roger Babson Webber, who was born Nov. 17, 1924; Camilla Grace Webber, who was born April 6, 1927 (both in Florida); Michael Parkhurst Webber, who was born Nov. 21, 1929; Judith Knight Webber, who was born June 25, 1934; and Marlene Babson Mustard, who was born May 5, 1944 (these latter three in Massachusetts). Mrs. Babson says that I coax them to do things which I would have spanked their mother for doing, but my reply is that the world is changing. In fact, change appears to be the only permanent thing!

I truly enjoy my grandchildren—in addition to my desire to instill into them some fundamental principles of life. Playing with little children was meant to be one of man's natural pleasures. We all should give more time to our children and grandchildren. Both will remember us far more for the time we give them than for the money we leave them. *Besides, how they use the money which we later leave them will depend primarily upon the time we now give them.*

PLANNING FOR POSTERITY

Another thing I have been doing, which I hope will be carried on after my death, is the carving of mottoes on the boulders at Dogtown, Gloucester, Massachusetts. My family says that I am defacing the boulders and disgracing the family with these inscriptions, but the work gives me a lot of satisfaction, fresh air, exercise and sunshine. I am really trying to write a simple book with words carved in stone instead of printed on paper. Besides, when on Dogtown common, I revert to a boyhood which I once enjoyed when driving cows there many years ago.

In all frankness, *Babson's Reports* have been my chief joy and reaction. The work has been most interesting and exciting. Whatever I do during the day, my first thought in the morning and my last at night is how these reports can be made more useful. I further believe if enough families could follow honest and impartial economic and investment advice that all dangerous booms and heart-rending depressions could be eliminated. Yet, I do not believe in a "planned economy" operated by a government where economic advisors will be subject to the influence of any political party. A privately controlled advisory service, moreover, may not be ideal. Because clients rapidly fall off when bearish advice is issued, and because so many employes depend upon these clients' subscriptions for their income, there is a constant temptation for business and investment advisors to temporize. This especially applies to publications, movies, and broadcasting which, directly or indirectly, are interested in commercial advertising. Fortunately, *Babson's Reports* has only one source of income: the subscriptions of its clients.

Hence, my most interesting hobby has been to work out some plan whereby *Babson's Reports* will become a *permanent* economic stabilizer of the country. This can be accomplished only by three simultaneous steps: (1) By increasing our sources of information and checking the character of the people who collect and analyze the data. (2) By reducing the subscription rates for our services in order that *Babson's Reports* may be more widely used, and also so that there will be less temptation for clients to cancel when unwelcome forecasts are made. (3) By having those who control *Babson's Reports* content with reasonable average incomes, looking at the work primarily as a public service. Perhaps these three goals could be reached by reincorporating under the tax-free educational laws and operating with a single board of trustees. Trustees, however, are sometimes vulnerable to their own personal interests. Hence, it might be unwise for *one* such board to own the organization. *The ideal is diversified ownership with concentrated supervision or control.*

As a partial solution, I am using Business Statistics Organization, Inc., described in this book. This company, now owned by Mrs. Babson and me, con-

trols the stock of Babson's Reports Incorporated. But it also owns stock of several other companies. It has been a hobby of mine to so diversify and develop these other companies that it would not at all times be necessary to get an income from *Babson's Reports*. Of course, it would help greatly if the tax laws more fully provided for greater taxable reserves to be set up during good years to take care of losses during bad years. In fact, such legislation is needed by all business concerns to enable booms and depressions to be eliminated. All of the above requires a very high and public-spirited character of ownership. As one step in this direction, my will provides as follows: At the death of Mrs. Babson and myself one-third of the stock of Business Statistics Organization, Inc. (which controls among other companies Babson's Reports Incorporated), is bequeathed in trust to my daughter, another third to the Trustees of Webber College, and the other third to the trustees of a charitable trust—all of these *Three* Boards of trustees being high-grade persons. This should assure clients—after our death—diversified ownership with concentrated supervision.

Chapter XXVIII

MY RELIGIOUS CREED

I WAS brought up on the Apostles' Creed, the old orthodox hymns, and a fundamental religion. As my parents were Congregationalists, they had not the inclusive creeds of some of the more fundamental denominations. Nevertheless, the Congregational creed of that day was definite. The original Congregational church of Gloucester became Unitarian in 1829. This resulted in a fight which divided the church into two hostile camps. My ancestors, I am sorry to say, refused to accept the decision of the majority. On November 17, 1829, Deacons Nathaniel Babson and Andrew Parker, together with five women, separated from the First Parish Church and took the steps which resulted in the organization of the Evangelical Congregational Church. The name of the latter was changed in 1892 to Trinity Congregational Church. This was the church in which I was brought up, although today it is probably even more liberal than was the first Unitarian church of 1829.

How much of the old doctrines my father and mother really believed I never knew and never shall know. For years my father was a deacon in the church and my mother was president of the Woman's Missionary Association. The minister preached fundamental theology every Sunday; it was taught in the Sunday school, and my parents never questioned it in my presence. Every Sunday we all stood up and recited the Apostles' Creed, including these statements: "I believe in God . . . and in Jesus Christ, His only Son, our Lord: Who was conceived by the Holy Ghost, born of the Virgin Mary . . . ; He descended into hell; the third day He rose again from the dead; He ascended into Heaven, and sitteth on the right hand of God . . . ; from thence He shall come to judge the quick and the dead. I believe . . . the resurrection of the body; and the life everlasting." For better or for worse—only the future can tell—this grand old creed is not now used in that church. The reason for the omission would make an interesting sermon!

TOO MANY CREEDS ARE DANGEROUS

There are, however, so many beautiful things in religion about which most people agree, that it seems a mistake to emphasize debatable matters. From my point of view many of these disputed doctrines seem unimportant, especially