Real Estate Investments

BUSINESS SECTION

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Making Good in Business

THE SUCCESS THAT IS PERMANENT.

BY ROGER W. BABSON.

This is the twelfth and concluding article of a series published in The Star.

As a closing article of this series, readers will pardon me for relating some personal facts.

I was born and brought up in the city of Gloucester, Mass. It is a city of from 20,000 to 25,000 people, known throughout the world for its fishing industry. It is located on the rock shores of Cappe Ann, and its people are hardy and independent. It is a splendid city in which to bring up a boy, who, by himself, must make good in business.

My father and mother were both members of the Congregational Church, and I was brought up in the Sunday school of that church. When sixteen years of age I was converted at a revival campaign which was being held by a man named Munhall, in 1891, at the Methodist Church of that city. After the revival was over I joined, upon confession of faith, the Congregational Church and became very much interested in Christian Endeavor, Sunday School and Y. M. C. A. work.

Whirlpool of Materialism.

At nineteen years of age—in 1894—I entered the Massachusetts Institute of Technology in Boston. Although this institution has probably changed much since those days, it was then like some other large educational institutions, a whirlpool of materialism. Although to many of the professors I look back with profound respect, yet the general atmosphere of the institution was distinctly materialistic. Religion in all its forms was entirely omitted from the curriculum, and the influence of the place was almost to undermine, rather than to strengthen, the spiritual side of the students. I was influenced not simply by this institution, but also by my friends at Harvard and other places of learning with which I came into contact. Even the teaching of philosophy, ethics, and economics seemed in those days to be purely from the material point of view.

Whether or not it was the result of these four years at college, the fact nevertheless remains that during these four years my religious enthusiasm and interest slowly but constantly waned. When graduating in 1898, my interest in the church was at a low ebb. I was critical of preachers and creeds. Had it not been for the earnest solicitation of my wife, to whom I was then engaged to be married, I would have withdrawn from the church altogether and had my membership canceled. She, however, with her usual good sense, urged me to be patient, for which I have always been duly thankful.

My First Work.

I graduated in 1898 as a civil engineer, and during the summers at college had been doing engineering work in connection with the building of highways. But I greatly preferred work of a statistical nature rather than general engineering. Hence, upon graduation, I secured a position, through an experience already described, in the statistical department of a Boston bond house. Later I became interested with another man in the formation of another bond house. While working with the latter I was taken ill in 1901.

This made it necessary first for me to go west and later for me to live in Wellesley Hills, doing all of my work out of doors. This illness forced me to start the statistical work which has lately developed to such large proportions. These circumstances compelled me to devote my time exclusively in Wellesley Hills to the study of statistics for a few banking houses that permitted me to do a part of their statistical work.

Converted by Statistics.

The physical rest, forced upon me by my sickness, gave me time to think. Furthermore, figures constantly before me opened my eyes. Gradually my interest in religion came back. I again became active in church work, and my old religious enthusiasm returned. But this time I was converted by statistics rather than by the appeals of an evangelist. Thus my present condition really dates from 1902 rather than from 1894, although I doubtless owe much to Evangelist Munhall, who broke the ground.

Yes, I was reconverted by statistics, and no man who earnestly studies the figures which come to my desk could fail to be converted likewise. Let me give a few illustrations.

Missionary vs. Explorer

Like other young men, I had been taught economics of materialism; namely, that everyhting comes from "land and labor." The study of statistics, however, indicated this to be true. Statistics, however, showed that there was just as much land and natural resources in this country a thousand years ago as there is today, but it was undeveloped. It waited for Christianity and the teachings of integrity, faith and service before men were willing to do more than was necessary to fill their daily needs.

China has greater natural resources than the United States, and, moreover, has far greater available labor; and yet, where is China today? China has the "land and labor" but it lacks the religion which supplies the inspiration to develop and make the most of the land and labor. Statistics show that the orthodox teaching of economics is wrong and cannot stand the test of history. Civilization has been built upon three fundamentals; namely, land, labor and Christianity. What the spark is to the air and gas in the cylinder of an engine, that is Christianity to the land and labor about which we hear so much.

Some lecturers on political economy refer to the missionary in sarcastic terms as the one who blazes the trail for the sale of rum and the spreading of unspeakable diseases. Statistics, however, teach that notwithstanding the rum and unspeakable diseases, the civilization of every nation dates from the coming to it of the missionaries. Then and only then were the natives willing to consider something besides the satisfaction of their own material wants. Then and only then were they willing to respect the rights and property of others. Then and only then was it possible to develop the credit system upon which civilization is based. Yes, I am a great admirer of the missionary. I am very enthusiastic over the Christianity that the missionary preaches. Statistics of every nation and community indicate that Christianity is the foundation of "making good."

Invention vs. Inspiration.

Economics teach that we owe civilization to the inventors, to the bankers who finance the inventions and to the captains of industry who manufacture them. Yet, wherever illustrations of the world's greatest inventions are given movable type is mentionerd as one of the most important. But what do statistics show in connection with the development of the art of printing? They teach that movable type was invented by the Chinese 3,000 years ago, when they invented the compass and many other things which are in universal use today, but of which no practical use was made until within the last century. The Chinese made no use of these things because they were interested only in filling their own bellies. They had no passion to serve or to teach, no desire to develop or gospelize.

The use of movable type lay dormant until the time of the Reformation, when men became eager to read the Bible. It was the demand for the Bible which developed the printing industry, as the Bible was the first book of any importance set with movable type. Statistics show that the same thing is true of the arts and sciences. The great paintings were not executed for commercial purposes, as is much of the art of today, but rather to spread the gospel of the Scriptures and the writings of its teachers. The Renaissance was due to the fact that the people of Europe were on fire with the ideals of Christianity, and a desire to be of service. Agriculture, chemistry, mathematics and nearly all of the arts and sciences were born within the walls of some monastery by monks fired with the spirit of Jesus.

Not only are inventions dormant until put to use by men and women inspired by Christianity, but inventions which are put to use by others become only a source of destruction. In the early days of the aeroplane we had long, eloquent articles of its mighty possibilities; but how was it first used? It was not used to carry the Bible, but fell into the hands of a materialistic nation. The aeroplane was first used to bomb schoolhouses, murder innocent people and destroy whole communities. Without the gospel, inventions become a source of destruction instead of a blessing.

Statistics show that the popular text books on economics are fundamentally lacking in their diagnosis of national and industrial growth. Inventions, credit, and all of these things of which we learn in economics are nothing in themselves. Furthermore, they can become destructive as well as constructive. Statistics teach that the important thing is the inspiration of Christianity, which both causes these economic forces to be utilized and also determines the purposes for which they are to be utilized.

What Is "Making Good?"

Statistics were not my only teacher during those later years. Statistics alone were not responsible for bringing me back into the church and making me again strive for the better things. Personal relationships occurred during these same years when I was studying the statistics which made a deep impression upon me. Just a few illustrations:

The man who gave me my first position, when he was at the head of one of the largest bond houses in America, soon failed and became penniless. Not only did he lose his money, but he lost his wife and baby. I feel grateful to this man, not only for starting me out in business, but also for teaching me the lesson that making good in business is something binds the acquiring of a large fortune which may be swept away at any time.

The second and only other man for whom I ever worked became involved, unfortunately, in the selling of some forged bonds of a Massachusetts town. Although I believe him to have been the unfortunate victim of circumstances, he, nevertheless, was convicted and served a term in state's prison.

But this was not all. The man who first loaned me a dollar, who was then treasurer of one of Boston's trust companies and to whom I looked up as a fine example among the young men who had made good in business, resigned from the bank to head a stock exchange firm. Later he became involved in some unfortunate transactions and was sent to Sing Sing for a term.

Although these men are still friends of mine, the experience made a great impression upon me as well as upon them. These experiences taught me that there is something to making good in business as well as to making good in life that is not taught in colleges and universities. These men had made good in the eyes of the public, but they had not made good in the real sense of the word. Moreover, they themselves are glad today to have me emphasize the fact to the young men of this generation.

Unnoticed Success.

While I was seeing these men rise to financial heights and then fall I was meeting other men who were not looked upon by the community as successful business men, but who were truly successful and who were truly making good. They were not only getting a comfortable living, but they were enjoying that health, happiness, peace and joy which comes from living as God intended we should live.

I have in mind Frank A. Bridgman, who is clerk of the Massachusetts house of representatives, and with whom I boarded in those early days; also Robert A. Wood, the head of South End House, a college settlement, where I spent a year during those critical times; and finally Leroy D. Peavey, a classmate of mine at Technology, who has been associated with me ever since and who is now vice president of the Babson Statistical Organization.

Of these latter men you may never have heard; they never enjoyed the wealth, power or prestige of those financial geniuses whom I at one time worshiped. But where these financial geniuses rose to the heights, only to be mown down, so these others have slowly but steadily climbed, have been a credit to their families and their communities, as well as a source of inspiration to all who knew them.

Winning Money, But——

Once I went into the stock market and chased "quarters and eighths," but only lost money in the process; then I became interested in the long swing and made large profits through buying during panics and selling during booms, keeping out of the market during the rest of the time. I soon found that although playing these long swings won for me money, it won for me nothing else. Like many other men, I have not learned that there is nothing of permanent value in any of the material things. Land, buildings, railroads, steamships, banks, stores, merchandise—all of these things are of value only as they help us make good in the true sense of the word. By making good in the true sense, I refer to acquiring health, happiness, joy, and peace which comes only through attempting to follow Jesus of Nazareth.

A story is told in one of the old seacoast towns at New England that made a great impression on me in my boyhood days. I first heard it in the early nineties. Having been brought up near the ocean, going to sleep every night and waking every morning to the sound of the waves lapping on the beach, the story appealed to me. Moreover, as every winter we would have four or five shipwrecks off the shore of Gloucester, I knew what the story meant. Every shipwreck has a great human interest wrapped about it, and this one is especially appealing.

There were two boys named Brown; they were brothers. The mother had died of tuberculosis when the children were young. The father was a sea captain, one of the best of the town, but he was lost when these boys were fourteen and sixteen years of age, respectively. They, however, lived together in their three rooms, did their own cooking and housework, and went to school. The people called them "Hatchet and Handle," because they were always together. The older boy, Jimmie, finally went into a store, but the younger boy got that longing for the sea which only those of you brought up near the ocean can appreciate, and when sixteen years old he went out "on the banks" for a fishing trip.

The boy had been away only two weeks when to that New England town came word that the vessel, with all hands, had gone down. The disaster was, of course, a great blow to the older brother, Jimmie—a terrible blow. It occurred in February or March. The spring came on; the birds returned. The summer followed; and again the trees changed their color in the autumn. Still Jimmie was very sad. In November a rumor came through the town that a great four-master schooner had gone on the rocks near the point. The boys of the town, as always, went with the crowd to the point to see the wreck. When they reached the shore the lifeboat had already gone out. It was a wicked afternoon; that lifeboat would rise to the top of the waves and then go completely out of sight. Every one held his breath until finally it would come in sight again. Finally the boat reached the ship, took off the crew, and came back to shore. As soon as it landed the life-saving men and the shipwrecked crew came stumbling out, falling exhausted on the beach. They were taken to a fire which had been built of driftwood, were given food and rubbed. They were gradually recovering when a rumor ran about the crowd that a chap, sick and helpless, had been left aboard the ship; that because of his weak condition they could not get him into the lifeboat, since the waves were too severe, the sea running too high. Well, that didn't go with the people of that New England town, and they urged the lifeboat crew to go back and save the other man. The crew replied: "No, we cannot. It is too much to attempt again in these waves this afternoon."

Then, to the surprise of every one, little Jimmie Brown jumped up on a rock and shouted: "I have nothing to live for. I have lost my brother. Let me go and I want some boys to go with me." So the boys formed a volunteer crew and went out to the ship and brought the other chap ashore. They all fell exhausted on the beach on their return. But they were rubbed and warmed while the unconscious lad was taken to another fire to be nursed by the good women living nearby. Finally, the unconscious one smiled and opened his eyes. Every one was happy. Gradually, one by one, the volunteer boy crew came up to the fire to look at this chap they had saved. Finally Jimmie Brown came and looked, and, lo and behold, it was his younger brother! The crew of the fishing schooner had all been lost excepting this young Brown. He had been picked up by the four-master on its way to Manila, which on its homeward voyage was wrecked on the New England coast.

The young men and women who read this: Remember Jimmie Brown Forget yourself. Think of the other fellow. Let us become interested in doing what is right; in standing for industry, integrity, service. If we do, we (like Jimmie Brown) will find what is dearest to our hearts, namely, prosperity. The secret of success is service; the secret of making good is being good.

(The End)

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REAL ESTATE BOARD PLANS ANNUAL MEETING

Officers for Coming Year Will Be Elected at Session October 10.

The annual meeting of the Washington Real Estate Board is to be held October 10, when officers for the ensuing year will be elected, as well as members of the executive and appraisal committees.

The executive committee met yesterday in the board rooms and discussed plans for the annual meeting. It also considered sixty applications for membership. It was stated that since the reorganization of the board there has been considerable activity in the various committees and reports of these committees will be made at the annual session.

The special committee recently selected, with Percy H. Russell as chairman, to assist the State Department in securing quarters for the foreign delegates and newspaper men who will attend the conference on limitation o armament is engaged in classifying the various properties that have been submitted to it.

The committee is awaiting word from the several embassies here to find out just what size quarters will be needed to house these foreign representatives. Many such properties have been listed with the committee. It is the intention of the committee to hold these properties in order that all of the visitors will have appropriate quarters while in Washington.

Some of the embassies have arranged to locate their representatives in hotels, while the Chinese representatives will occupy a house at 16th and M streets.

REPORT SALES OF MANY HOUSES DURING MONTH

Fifteen Houses, With Total Value of $170,000, Were Purchased From D. J. Dunigan.

Sales aggregating $170,000 during the past month, were reported today by D. J. Dunigan. On 3d street between Taylor and Upshur streets homes were purchased by Mrs. Callie Jacoby, Mrs. Anna M. Jones, Mrs. Marion M. Felter, James R. Mays, Joseph Dyer, jr., and Mrs. Bertha Shaffer. These houses contain four bedrooms, sleeping and breakfast porches, reception hall, living and dining rooms and kitchen and pantry. They are modern throughout.

George E. Hudson, jr., purchased at 512 Allison street, a detached house containing six rooms and bath. This is one of the twenty-six detached houses recently built and sold in Petworth by Mr. Dunigan.

Charles S. Sherzer purchased the new detached house at 1204 Hamilton street. George W. Farr purchased 1202 Hamilton street. These two houses are of brick and frame construction. They contain eight large rooms and bath and are thoroughly modern.

In Fourteenth Street Highlands the following houses were sold:

Leonard M. Biggs purchased 1346 Longfellow street, Miss Mary R. Swann 5511 13th street, Patrick O'Connor 5528 13th street, Phillip Nicholson 5504 13th street, M. R. Strong 5512 13th street, and Mrs. Mary A. Gallagher 5527 13th street. These are four-bedroom houses.

REV. FATHER TOBIN BUYS SITE FOR NEW CHURCH

Acquires Land Adjoining Two Apartments on New York and New Jersey Aves., Respectively.

Land adjoining the Louisa apartments on New York avenue and also adjoining the Augusta apartments on New Jersey avenue was purchased during the past week by Rev. Father Tobin, who will be rector of the Church of the Holy Redeemer, which is to be erected on the site.

The property was purchased from several owners for $45,000 through the real estate firm of Leo Kolb. It has a frontage of eighty-seven feet on New York avenue and fifty-seven feet on New Jersey avenue. Work of erecting the church will begin next week. It will be for colored Catholics and is to cost about $65,000. The architects are Murphy & Olmstead.

LETTERCARRIERS ELECT.

ST. LOUIS, Mo., September 10.—The National Association of Letter Carriers at its convention today elected Edward J. Gainer of Muncie, Ind., president. P. J. Walters, New York, was named vice president to succeed P. J. McNabb, New York. Edward Cartwell, Brooklyn, and C. D. Duffy, Chicago, were re-elected secretary and treasurer, respectively.

Providence, R. I., was selected as the convention city for 1923.

SMALL CITIES NEED NEW HOUSES MOST

Building Age Discovers Some Surprising Facts in Regard to Construction.

There is a vastly greater amount of construction needed by towns under 25,000 population than by the larger cities of the United States, reports from a recent questionnaire sent by the Building Age to 1,000 chambers of commerce in all sections of the country show.

In the smaller class of cities mentioned the returns from this questionnaire indicate a shortage of 822,905 houses. Compared with this the larger cities of the country need 319,528 houses. This means, it is stated, that the expenditure in the next few years to relieve the housing situation in the country will be over one and a half times as great in the smaller cities as in their larger neighbors, and that, great as the shortage is in the large towns, the chief demand for housing construction will be in the smaller cities for many years to come.

Small-Town Demands.

The second most interesting fact learned in this investigation is the demand for the small-town apartment house. The returns from the questionnaire indicate that 18,967 apartment houses were needed in the cities under 25,000 population, while there was a shortage in cities over 25,000 population of 2,582 apartment houses. In the smaller towns such apartments will, in many cases, devote the first story to small stores and will provide for from four to eight families above. Many towns of from 10,000 to 12,000 inhabitants expressed a real need for one or more apartment houses costing over $100,000.

The greatest need, however, in the country today is for houses, 1,142,433 being required to relieve the immediate shortage at an estimated expenditure of $5,378,089,500. This figure represents about two-thirds of the total cost of all classes of structures required in all communities. And of this figure, cities under 25,000 inhabitants require an expenditure over one and a half times as great as the larger cities. A few cities, 12 per cent, to be exact, report housing situation normal, that is, no houses required. In almost every case this is the cause of special local conditions where excess construction was undertaken to meet war needs that are now no longer present, and where industrial depression caused the removal of workers, and where there has been unprecedented building activity in the last year.

Judging from the data secured from the various chambers of commerce, it is stated, there is every indication to believe that the spring of 1922 will see the long-heralded building boom well under way. Not one of the answers received puts the real building activity for any locality further off than April, 1922, while many of them scheduled it for the late fall, and some even earlier.

Answers were received from 290 cities in every part of the United States. One hundred of these cities have a population of 25,000 or over; the remaining 190 have a population of less than 25,000 inhabitants.

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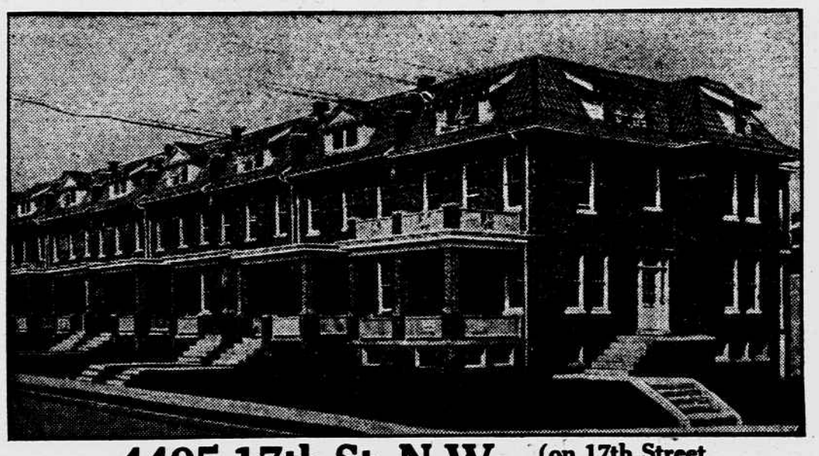

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