

*Actions
and Reactions*

AN AUTOBIOGRAPHY OF
ROGER W. BABSON

SECOND REVISED EDITION



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ACTIONS AND REACTIONS—SECOND REVISED EDITION

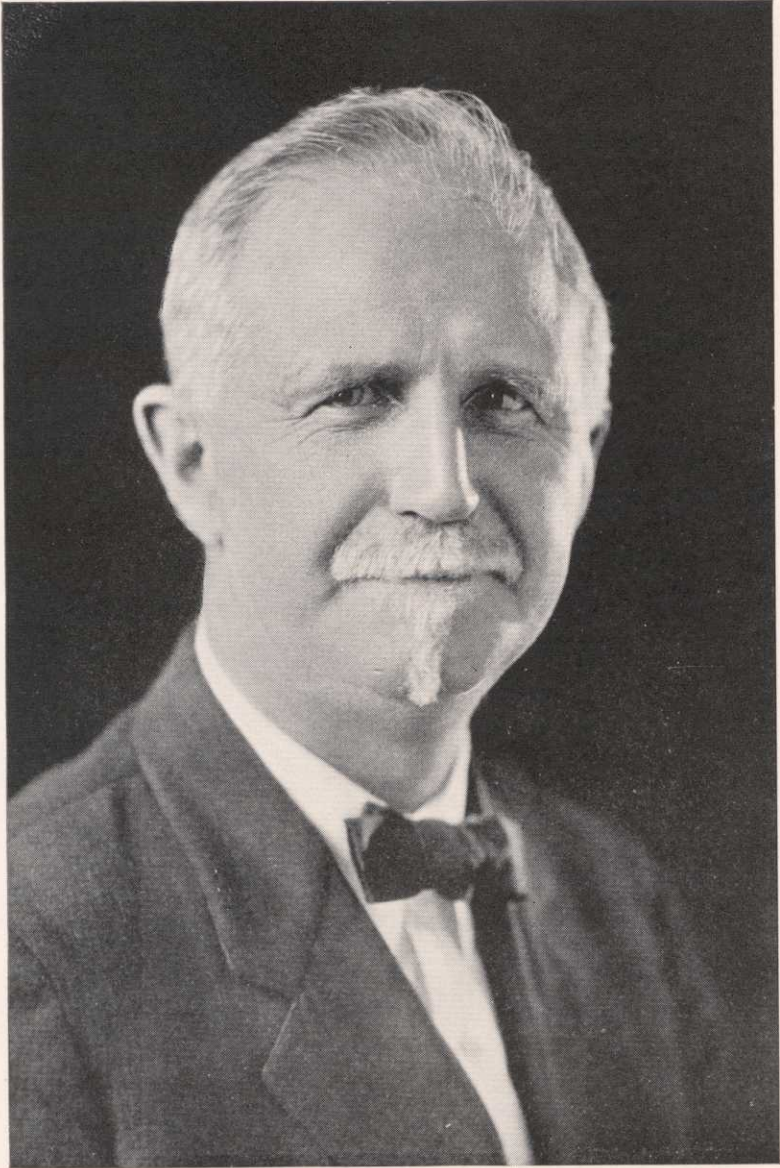
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DEDICATED
TO MY GRANDSON
ROGER BABSON WEBBER



W. Roger W. Labson

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Preface

FOR some time I have been revising this book. Today—on one of my birthdays—I am writing this preface. As I do so, it appears that my generation has seen greater changes than any generation which has ever lived. These changes not only apply to transportation, communication, and production, but also to social and political relations. We may not like all these changes, but history shows clearly that the world has constantly been getting better notwithstanding our prejudices.

To give younger readers a realization of what these changes have been is one reason why I am writing the book. Is it not as foolish to think *now* that development has reached “the end of the road” as it would have been to think so in 1875 when I was born? Yet in that very year the great Centennial Exposition was about to open in Philadelphia as a “climax” to the one hundred years of progress just preceding! Certainly, if history is to repeat itself—and every indication is that it will—our children will live to see far greater changes.

This book teaches that the Law of Action and Reaction is still working and always will work. This means that as a great expansion in democracy has been seen during my lifetime, so a great contraction is probable during the years ahead. A generation of dictatorships, however, would be of little consequence in a hundred years of history. Democracy is the ultimate form of government and will finally win out; but it will have many “ups and downs” before that time comes. Certainly there must be developed some stringent tests for voting other than “place of birth and age.”

I also am trying to show that *rewards* for honesty, industry, thrift, and a willingness to take risks are essential; while *punishments* for indolence, waste, and cowardice are fundamental. The growth of the United States during its most prosperous years has been due to allowing such rewards and punishments to work naturally. If our children attempt to banish *rewards* and *punishments*, they will so soften our race that some foreign nation will conquer and enslave them. Security can neither be bought with money nor obtained by legislation. Active years have taught me conclusively that the only real security requires integrity, hard work, self-denial, and courage.

One thing more—after reading the story of these many years, I ask you to consider whether such old-fashioned “New England” qualities are cultural or spiritual? Can they be revived through schools or through churches? Does the

future of America depend upon education or religion or both? When I was a boy, my parents and townspeople believed religion to be the fundamental factor in determining the desires, growth, and stability of a nation. Today this appears to be a discarded theory. What are the facts?

But I must stop or I shall duplicate my story. Let me, however, take space to acknowledge my indebtedness to those relatives, friends, and associates who have helped me collect and verify material—especially Clarence N. Stone. I also must mention Mr. Herbert D. Downward to whom most of this book was dictated, and Mrs. Alice Curtis who helped me with the illustrations; the well-known author, Mr. H. I. Shumway, who wrote *Good Man Gone Wrong* from which I have used certain material; also Mrs. Florence McConnachie. Permit me also to acknowledge my great indebtedness to all who have had any part in my life—relatives, teachers, preachers, employees, clients, friends, and enemies. I owe something to them all. I wish that space permitted mentioning all of them in the pages which follow.

Babson Park, Mass.
January 30, 1949

ROGER W. BABSON

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