Faculty

GEORGE R. ANTHONY
Industrial Relations

Mr. Anthony went directly from Massachusetts Institute of Technology, where he was in the Class of 1898, into industry. For eighteen years he was with the American Radiator Company and of these years he spent in managing various plants of this company. In addition he has been Vice-President in charge of manufacturing for the Hart & Cruse Company of Utica, New York, and is Vice-President of the Wolverine Tube Company, Detroit. His coming to the Institute in 1930 was fortunate for every student, not only because of the insight which he has given us into employer-employee relations, but also because his friendship has meant much to each of us.

BERTRAND R. CANFIELD
Advertising and Sales Management

Mr. Canfield has been a member of the faculty for four years. Before coming to the Institute he was a member of the Editorial Staff of the "Kansas City Star" and Director of Advertising for the Union Bank Note Company in Kansas City. He established his own business as Sales and Advertising Counselor at San Antonio, Texas. Later he came East as Sales Promotion Manager for the May Oil Burner Corporation of Baltimore, and afterward served as Sales Manager for the Fruit Puddine Company of the same city.

FORD A. CARPENTER
Visiting Member

Lecturer in Meteorology and Aeronautics

Dr. Carpenter has Sc.D. from Occidental College and L.L.D. from Whittier College, California. He has studied at United States Balloon and Airship Schools, Reno Field, California; Scott Field, Illinois; and the Carson Astronomical Observatory. He has been associated with the United States Weather Bureau for thirty-one years and has been manager of the Department of Meteorology and Aeronautics of the Los Angeles Chamber of Commerce since 1919. He was a member of the faculty of the University of California from 1919 to 1929 and a lecturer at War College and also at the Aviation School of the United States Army. Dr. Carpenter is a member of the American Meteorological Society, The Royal Meteorological Society of London, of The Board of Governors of the Los Angeles Museum.
CLYDE J. CROBAUGH

Statistical Methods

Mr. Crobaugh graduated from Leland Stanford University and later received his Master of Arts degree there. His post-connections have been: Professor of Business at the School of Commerce and Finance of Indiana University; Member of Research Staff of the United States Chamber of Commerce; Educational Director for the Aetna Life and Affiliated Companies at Hartford. He is a member of the Insurance Society of New York and also of the American Statistical Association. In addition, he is the author of several important books, among them the "Handbook of Insurance," "International Comity of Insurance," and co-author of "Casualty Insurance."

AUSTIN H. FITZ

Director, Division of Finance

Mr. Fitz is a graduate of Brown University where he was elected to Phi Beta Kappa. He later received the degree of LL.B. from the Harvard Law School and in 1906 was admitted to the Massachusetts Bar. He is a director of various corporations, among them the Manchester Trust Company and the Babson Park Company. He is a Trustee and Secretary of the American Public Welfare Trust. He has been President of Webster College and is the author of a number of articles of financial subjects that have appeared in various publications. Mr. Fitz takes much interest in his students and his friendly guidance in matters relative to stocks and bonds is invaluable.

ELEANOR HAYWARD

Registrar

Miss Hayward graduated from Simmons College with the degree of B.S. and later received her M.B.A. from the College of Business Administration of Boston University. She has been an Assistant in the Economics Department at Tufts College and an assistant in the Economics Department at Boston University. Miss Hayward came to Babson Institute when it was founded in 1919 as Registrar.
C. A. HENDERSON

Director, Division of Personal Efficiency

Mr. Henderson is a graduate of the University of Missouri. He also has an A.B. degree and an A.M. degree from Harvard University from which he graduated with honors in Philosophy. He was elected to Phi Beta Kappa at the University of Missouri. Mr. Henderson's pastorate in the Unitarian Church was followed by several years in business. Before coming to Babson Institute he was associated with Burdett College, through which he served business organizations as an instructor of salesmen, and with the College of Business Administration of Boston University where he was Assistant Professor in Business Methods. He is a pioneer in the field of practical business psychology and is the author of several books on personal and business efficiency.

DWIGHT G. W. HOLLISTER

Treasurer of Babson Institute

Mr. Hollister graduated from the College of Business Administration of Boston University in the Class of 1919 and is at present serving Babson Institute as Treasurer and Business Manager. He is Executive Vice-President of the A. P. W. Paper Company of Albany, New York; a Director of the Wellesley National Bank; and Trustee and President of the American Public Welfare Trust at Babson Park. In addition he is instructor on Income Taxes at Wellesley College.

CARLETON G. LANE

Investments

Mr. Lane is a graduate of Babson Institute. He has worked for the Southern New England Telephone Company and the Babson Statistical Organization. He has a thorough knowledge of the principles of investments as well as a practical understanding of the workings of the market.
JAMES M. MATTHEWS
Director, Division of Distribution

Mr. Matthews is a graduate of Park College and Harvard University. He was sugar distributor in the Maine Food Administration during the war and was a member of the Research Staff of the National Industrial Conference Board, a Boston and subsequently a New York Research Corporation. Before coming to Babson Institute he was Professor of Economics at the University of Maine. Mr. Matthews is a nationally known speaker on Economics and business subjects. In addition to teaching Economics and Business Forecasting at the Institute, he is instructor of Public Speaking.

WILLIAM R. MATTSO
Assistant to the President

Mr. Mattson is a graduate of Massachusetts Institute of Technology. He spent several years in engineering construction work and was a Captain of Engineers during the World War. Previous to coming to the Institute he was on the Staff of the Babson Statistical Organization. Almost all Mr. Mattson’s time is devoted to interesting prospective students in the work here and his highly successful activities in this connection have extended from China to Sweden.

ANDREW PETERSEN
Accounting and Taxation

Mr. Petersen graduated from Boston University. He is a Certified Public Accountant and was with Brown, Bernholf and Company for several years. Before coming to the Institute he was Chairman of the Accounting Department of the University of Porto Rico and a member of the Board of Examiners of Accountants in Porto Rico. It is generally agreed that his courses in Taxation and Accounting are among the most ably presented and most important at the Institute.

Twenty-seven
E. GROSVENOR PLOWMAN
(visiting member) Statistics

Mr. Plowman is a graduate of Dartmouth College and a member of Phi Beta Kappa. In addition he graduated from the Harvard School of Business Administration. He is advisor on industrial relations and merchandising problems for the Associated Industries of Massachusetts. Mr. Plowman used to be a full time professor at Babson Institute, but he is now spending his time as Director of the Bureau of Business Research and Professor of Marketing in the School of Commerce at the University of Denver. He comes East once a year, however, and gives a series of lectures at Lowell Institute, the College of Business Administration of Boston University, and at Babson Institute.

EDWARD REIGHARD
Student Counselor

Mr. Reighard received an A.B. degree from Middlebury College and a B.D. degree from Yale University. He has been Student Minister at the First Church in Cambridge, Massachusetts: Associate Minister of the First Congregational Church, Columbus, Ohio; Associate Minister of the First Congregational Church, San Francisco, California. He was active in student work before coming to the Institute where, for the past two years, he has still continued his good work.

HAROLD H. SHIVELY
Business Law and Marketing

Mr. Shively holds an A.B. in Arts and an M.A. in Commerce, with two years' additional graduate work in Law and Commerce at the University of Chicago. Previous to coming to Babson Institute he was an Assistant Professor of Business Administration at Ohio State University. In the business world he has held positions as salesman and market analyst, and advertising manager. He is also general manager of a large radio station. He is the author of several scientific monographs. His fairness and friendliness have won him the respect of every student.

Twenty-eight
HAROLD A. THURLOW

Sales and Advertising

Mr. Thurlow, previous to coming to Babson Institute in 1923, was Director of Publicity and Advertising for the Savings Division of the United States Treasury Department in the First Federal Reserve District. His business experience has covered nearly all phases of advertising and selling. He has been sales and advertising counselor for the Houdaille Shock Absorber Company, the Kleen-Fleet and Silent Automatic Oil Burner Companies; the Kelvinator Sales Company of New England, the Air Container Company and many others. He was special lecturer at Boston University and Northeastern University for several years. At present, in addition to his other duties, which includes his hobby, photography, he is President and Treasurer of the Thurlow Advertising Service, Incorporated.

JOHN P. TILTON

Business Psychology

Mr. Tilton graduated from Colby College, Waterville, Maine, later attending Harvard University as a Research Assistant. There he received the degree of Ed. M. Before coming to Babson Institute he taught Psychology for a year at Tufts College. His thorough knowledge of psychological intricacies, his acquaintance with practical psychology and his appreciation of the students' views make his course both valuable and interesting.

DEWITT G. WILCOX

Lecturer on Hygiene

Dr. Wilcox has been connected with Babson Institute for several years. He is a graduate of Akron University and of the Medical College of Ohio State University and has spent many years in study in Europe. At one time he was President of the New York State Medical Society. He is a Fellow of the American College of Surgeons, Emeritus Professor of Surgical Gynecology at the Boston University School of Medicine, and Attending Surgeon at the Newton Hospital.
A Great Opportunity Awaits Institute Graduates

ROGER W. BABSON

Unemployment must be eliminated. I further say that the future of the United States—politically, socially, financially, and spiritually depends upon eliminating unemployment. In short there are only two ways truly to relieve unemployment,—notwithstanding the speeches that are made in Congress and elsewhere. The first of these two ways is false and dangerous; but the second is constructive and effective. Furthermore, the second method is wholly in the hands of men such as graduates from the Babson Institute. These two ways are as follows:

(1) One way to relieve the unemployed is by giving doles—that is—direct aid. Surely it is our duty to give direct aid rather than to let people suffer; but doles give only temporary relief. Furthermore, all forms of direct relief both undermine the character of the recipient and use up the resources of the country. Some will dispute this statement, but if they will make a careful study of the situation they will unanimously agree that the statement is correct. Furthermore, direct aid relieves present distress at the expense of the people a generation later; that is to the extent that direct aid helps the poor today, such aid makes it just so much harder for the poor in years to come.

(2) The other way to relieve unemployment is by providing employment in established industries. By this I do not mean the building of public works merely to create work. These are especially dangerous when paid for by borrowed money which burdens future generations with interest charges, or when paid for by increased taxes which take money away from local enterprises. It is very important to remember that when men pay taxes, they do not use idle funds, but are compelled to go to the bank and draw out money which money the bank is now lending to someone else. For every dollar which the government spends on public works, there is so much less money available to the banks, corporations and individuals for the building of homes, the purchase of goods, and various forms of legitimate business. Therefore "by providing employment" I mean the hiring of men to build houses, manufacture and sell merchandise and perform other services which raise the standard of living and for which there is a definite demand. I mean such industries as now exist in your own communities, but are NOT now operating normally.

It is with this thought in mind that Mrs. Babson and I are giving our lives and fortunes to interesting young men and women to go into their family's business and assume the risks of finance and industry, thereby, truly helping to decrease unemployment. This was the great social and spiritual motive underlying the formation of the Babson Institute and Webb College. Of course, in the early stages of any business depression, drastic deflation is necessary before there can be a recovery. Most necessary deflation, however, so far as the present depression is concerned, has now taken place. The nation now needs, in order to bring back prosperity, only men and women willing to take the risks of "carrying on" as did your fathers and grandfathers. May you have the character, industry, initiative and courage to do so.
For twenty-odd years you have been paying a good deal of attention to yourself—necessarily so. You have been growing, developing and acquiring in many directions. Your parents have given you everything. They have put your interests first. Now things are going to be different. You are out in the world on your own. The tables are turned.

You must forget yourself and think about your job. Forget what you dislike to do and think of what you must do. Forget what a fine fellow you are and find out what sort of a fellow your boss is likely to be. Don't waste any time thinking about what you would like to have the boss do for you. Exercise your ingenuity to find out what you can do that will please the boss. Put your own personal interests in the background. Let the requirements of your job come first. Take very good care of your job and it will eventually take very good care of you—if not that particular individual job some other one will.

The moment you transfer your interest to the work you are called upon to do, just that moment you begin to function successfully for with that feeling of interest in your task not the smallest detail will escape your attention. If the work you at first are called upon to do seems uninteresting and hardly worth while, make a game of it. Try to do it better or quicker than others do it. If there are no others doing the same work, compete with yourself, setting yourself stunts as to quality or quantity. It may be the boss is watching closely just to see how you manage yourself. At least you have made a good start and will soon be on your way.

A recent alumnus got a foothold in a big manufacturing concern. He has been making good in inside positions. He didn't want an outside selling job. After acquiring a good understanding of the technique of production, he worked in the sales office for a while until his boss wanted him to try selling. The young man promptly forgot his personal disinclination to selling and did what he was asked to do and has already proved to himself and his employer that he can do what he didn't like to do and thought he couldn't do. So instead of refusing to do what was distasteful to him and looking for another job he has found another stepping stone on the way to success. Another alumnus, equally capable and worth while, turned down a good opening not just to his liking and is still looking for a job.

If you are dead in earnest about making a success in business you will forget yourself anyway. You can't help it. It is a law of the mind, the stronger interest or affection will drive out the lesser.

Forget yourself and you will find your true self.
Business Coordination

JOHN E. MILLEA

It has been said that men entering business now have not the opportunities which existed in a previous generation. To believe this statement is a confession that our civilization has gone as far as it can. Conditions have changed in the last hundred years, and there are different problems to be solved. But there are still great human and material resources, and small businesses will continue to succeed just as will large businesses. Man's success depends upon his capacity to utilize his intelligence in constructive fashion, and there are still opportunities to exercise it. Intelligence alone is not sufficient; it must be applied with energy and initiative to meet the wants of a growing civilization.

We hear constantly that the problems in production have been solved, while those in distribution and finance have not. It is true that greater headway has been made in the solution of our industrial problems than those of distribution and finance, but to say that we have solved our production problems is tomyrot, as any manufacturer knows.

Let us examine industrial requirements from a purely production viewpoint. We have to deal with material, men, and machinery.

It is a decided problem to know how much material to keep on hand. The principle is to buy for requirements; simple sounding, but difficult in application. To operate short or to buy in advance of requirements is not necessarily speculation, but to do so successfully requires rare judgment and knowledge of markets and demands.

The management of men as a science is in its merest infancy. We do know that we must have co-operation, initiative and loyalty among employees. We do know that we must have proper working conditions, reasonably secure employment, a fair working day and fair wages. The combination of all of these factors, however, into a successfully operating unit requires a high degree of skill, a complete understanding, and an intensive knowledge of the motives which actuate men.

Many people not familiar with industry ignore the difficulties incident to the design and procurement of machinery. For them, machinery is merely a collection of revolving wheels. No thought exists in their minds of market changes resulting in obsolescence and the scrapping of thousands, perhaps hundreds of thousands, of dollars' value. Woe to the factory manager who fails to buy his equipment properly, and who upon purchase uses it wrongly. Here again careful thought and precise judgment are absolutely essential for success.

Then there is the problem of the wide spread between manufacturing costs and selling price. One of the prime reasons is the gullibility of the public. Those responsible for the distribution of commodities sometimes take advantage of ignorance in the advancement of claims concerning value. Another cause of the wide spread is the expense of educating
people to buy what is good for them. There is some justice in this statement, but those responsible ought to emulate the example of the automotive industry in the marketing of automobiles at a low price. Also it is not unusual to encounter a distributor who purposely sets a high price on the theory that people are attracted to high prices as an index of quality. There may be no difference between the quality of such a commodity and that of a competitor selling at a lower price. Yet these distributors are successful during periods of normal business activity. This practice is also vicious because it excites unwise competition, breaks down confidence, and sours the consumer towards the integrity of the distributor. In the long run the establishment operated on the basis of earning a reasonable profit is sound and ironically enough produces a greater profit than is otherwise possible.

Sound financing has for its prime purpose the maintenance of an equilibrium between income and outgo. More than this, there is the necessity of building up a financial structure which will stand periodic strain. Even in times of prosperity a business may be subjected to disturbing factors entirely beyond the control of those directly connected with it. For this purpose a surplus must be built up to carry on through such an emergency. The only difference between an individual financing his family and a treasurer financing a corporation is one of degree. Whether corporate securities are closely or widely held makes no difference in principle. The main evil in the distribution of financial securities is rooted in the desires of people at large to gain an unconscionable profit. Because of this desire they lay themselves wide open to the operations of unscrupulous promoters who take advantage of stupidity and ignorance. Corporate combinations or mergers effected with the idea of producing profits for promoters through issuing over-evaluated securities are vicious. The old caveat emptor principle is largely out-dated and out-modeled. The rights of all individuals must be equally preserved and certainly one party to a contract must not be protected more than another.

Legitimate promotions will always be necessary and this class of operation must be freed from the odium attached to the other type whose only excuse for existence is the production of a profit. Finance is a legitimate function of business, a most important function, taking its place on a par with production and distribution. Unfortunately, however, in the mind of the public this field has laid itself open more widely to the gambling instincts than other phases.

To take advantage of present day opportunities, among the greatest and most valuable assets a man can possess is the faculty of working co-operatively and constructively with other men. This does not mean that all sorts of personal well-being must be sacrificed, but rather that economic and social welfare improve or decline to the degree in which this constructive co-operation exists. Most of the difficulties with which modern life is beset are the result of political and economic self-seeking without regard for normal progressive development or concern with general community welfare.