

230. ROGER WARD¹⁰ BABSON (*Nathaniel⁹, Gustavus⁸, Capt. Nathaniel⁷, William^{6,5}, John^{4,3}, James², Thomas¹*), son of Nathaniel and Ellen F. (Stearns) Babson, was born at Gloucester, Massachusetts, 6 July 1875¹; died at Lake Wales, Florida, 5 March 1967.² He and Grace are buried at Babson College, Wellesley Hills, Massachusetts.³

Roger was married at Grace's sister's home, 34 School Street, Gloucester, on 29 March 1900,⁴ to **GRACE MARGARET KNIGHT**, daughter of the Rev. Richard and Jane Milk (Cummings) Knight, born at South Hadley, Massachusetts, 12 December 1873⁵; died at Weston, Massachusetts, 30 April 1956.⁶ Grace's father, a Congregational clergyman, was born at Kingston-on-Hull, England, and her mother at Morgan, Orleans County, Vermont.⁷

Roger and Grace first met in grammar school at Gloucester before her family moved west to Minnesota. After she graduated from high school at St. Paul, Minnesota, Grace returned east and attended Mount Holyoke College. As Roger wrote in his autobiography, he was attracted to Grace because "instead of telling me how wonderful she was, she let me tell her how wonderful I was."⁸ Grace was very interested in education, and realizing no women's colleges existed which gave young women training in finances and economics, she and Roger founded Webber College (now Webber International University) at Babson Park, Florida, on 6 April 1927. This was the same day that their first granddaughter, Camilla Grace Webber, was born.⁹

Grace was also widely known for her impressive collection of writings and memorabilia of Sir Isaac Newton, considered to be the

¹ *MAVR*, 268:205.

² *Boston Globe*, 6 March 1967.

³ *Babson 1977*, 212.

⁴ *MAVR*, 500:357.

⁵ *Ibid.*, 251:151.

⁶ *Ibid.*, 1956:102:148.

⁷ *Babson 1977*, 210.

⁸ Roger Ward Babson, *Actions and Reactions: an Autobiography* (New York: 1949) [*Actions and Reactions*], 74.

⁹ *Babson 1977*, 210-11.

finest in this country. This collection was at one time on exhibit in the Sir Isaac Newton Library at Babson College, Wellesley, and now resides at the Huntington Library in San Marino, California.¹⁰ Located on the third floor of the College's library is the actual "fore-parlour" of Sir Isaac Newton's London home, where he lived from 1710 to 1725, which Grace had transported to Wellesley. Grace also obtained a graft from the famed Newton apple tree and had it planted on the Babson College campus in the 1950s. The burial site of Roger and his two wives is located near the small grove of apple trees, some of them fifth generation descendants of the Newton sapling.¹¹

Roger married second, at Wellesley, 1 June 1957,¹² **NONA MARGARET DOUGHERTY**, daughter of Daniel and Ellen M. (Kelleher) Dougherty, born at Milford, Penobscot County, Maine, 28 April 1889¹³; died at Gloucester, 13 July 1963.¹⁴ Her father had been born in Ireland and her mother at Bangor, Penobscot County, Maine. Nona graduated with honors from the Massachusetts General Hospital of Nursing and served as Treasurer and Director of Babson's Reports for more than twenty-five years.¹⁵

Roger graduated from Massachusetts Institute of Technology in 1898 and received honorary LL.D.'s from the University of Florida in 1927, Elon College in 1937, Hendrix College in 1938, American Theological Seminary in 1939, Lebanon Valley College in 1940, and Stetson University in 1940. He was a Fellow of the Royal Statistical Society of London.¹⁶

Roger was an entrepreneur, a much sought-after lecturer, a prolific author, a founder of three colleges and non-profit organizations, the Director-General of Information and Education Service of the US

¹⁰ <http://www.babson.edu/about-babson/at-a-glance/babsons-history/archives-and-collections/Pages/grace-k--babson-collection.aspx>.

¹¹ <http://www.babson.edu/news-events/babson-news/Pages/4-18-13-Babson-Plants-Newton-Apple-Trees.aspx>.

¹² *Babson 1977*, 210.

¹³ *Ibid.*

¹⁴ *MAVR*, 1963:53:186.

¹⁵ *Babson 1977*, 211.

¹⁶ *Ibid.*

Department of Labor in the Woodrow Wilson administration, and a United States presidential candidate.

He was the author of close to fifty books covering a wide range of topics from economic and social problems to education, religion and travel. The most widely read of his books were *Business Barometers*, published in eight editions and its successor *Business Barometers for Profits, Security, Income*, which ran to ten editions. In addition to a newspaper column that commanded 16 million readers, Roger also wrote hundreds of magazine and newspaper articles, including many for the *Saturday Evening Post*.¹⁷ A popular lecturer on business and financial trends, he attracted attention wherever he went, his piercing blue eyes and dignified, straight posture easily distinguishing him.¹⁸

During a business career spanning more than sixty years, Roger was active as an executive, director and investor in the affairs of many corporations, particularly relating to the protection of property, including a number of corporations traded on the New York Stock Exchange. In 1904 he founded Babson's Statistical Organization, Inc., in Wellesley Hills, Massachusetts, which later became Babson's Reports. It operated as a central clearinghouse for business data. At the time, there were virtually no publications relating to business forecasts and Roger is considered one of the founders of today's economic forecasting services. He was also a pioneer in establishing services that provide investment advice to the individual investor (at one time Babson's Reports was the oldest investment advisory company in America) and was a controlling factor in the affairs of leading financial publications. One of his early ventures, which he sold in 1906, evolved into Standard Statistics, and after a later merger became Standard & Poor's. Another became the National Quotation Bureau, the forerunner of the Nasdaq stock exchange.¹⁹ He started or acquired businesses in the manufacturing sector as diverse as fire-alarm boxes, paper towels, sprinkler systems and gravel, and in the public transportation sector he bought an interest in the

¹⁷ Walter A. Friedman, *Fortune Tellers, The Story of America's First Economic Forecasters* (Princeton University Press, 2014) [*Fortune Tellers*], 33.

¹⁸ *Babson* 1977, 211.

¹⁹ *Rational Market*, 16-17.

Boston, Worcester & New York Street Railway Company.²⁰ He opened radio station WBSO for his financial forecasts.²¹

Roger gained great notoriety because of his predictions of the 1929 stock market crash. In September of that year at the annual National Business Conference which he hosted, Roger issued his most dire warning to date on the subject: "Sooner or later a crash is coming, and it may be terrific.... Wise are those investors who now get out of debt and reef their sails." Within two months, the stock market had collapsed.²² Roger based his economic theories on the law formulated by the 17th century physicist, Sir Isaac Newton, that for every action there must be an equal and opposite reaction. Crediting Newton for this success in the stock market, Roger became interested in the study of gravity and established the Gravity Research Foundation, which was located in New Boston, New Hampshire, from 1949 to 1973. He apparently chose New Boston because he thought it was far enough from big cities to survive a nuclear war. The primary purpose now of the foundation is to stimulate interest in gravity, and to accomplish this purpose, the foundation offers awards for the best essays on the subject that are judged by three of the country's leading physicists. Winners of the award include Stephen Hawking (1971) and four Nobel laureates in Physics.²³ In the 1960s Roger was still interested in issues relating to gravity and made "gravity grants" of stock in American Agricultural Chemical Company (then worth about \$12,000) to thirteen small East Coast colleges. The colleges could not sell the stock for 35 to 40 years and were required to place a monument on their campuses. The stock ultimately became DuPont and some of the colleges netted more than one million dollars upon the sale of the stock.²⁴

Roger founded Babson Institute in 1919 in his former home in Wellesley Hills and later relocated to Babson Park, Wellesley Hills. The Institute had an initial enrollment of 27 male students in a two-year

²⁰ *Fortune Tellers*, 12, 38.

²¹ Now WROL, a Christian radio station at 950 AM.

²² *The Myth of the Rational Market* by Justin Fox, *HarperBusiness* (2009) [*Rational Market*], 24.

²³ www.gravityresearchfoundation.org.

²⁴ <http://chronicle.com/article/The-Antigravity-of-the/47082/> "A Visionary's Dreams of Antigravity Never Got Off the Ground", July 20, 2009.

academic program. In April 1969 the name was changed to Babson College and it became a four-year college granting bachelor of science degrees and began to admit women. In 1927 he founded with his wife Grace, Webber College (now Webber International University), located at Babson Park, Florida. He also founded Utopia College which later was renamed Midwest Institute of Business Administration, at Eureka, Kansas, in 1946 and closed in 1970.²⁵

Roger ran for President of the United States in 1940 on the Prohibition ticket, espousing economic stability and improving social welfare throughout the nation. He came in fourth, behind Franklin Roosevelt, Wendell Wilkie and the Socialist candidate (but ahead of the Communist Party nominee), garnering less than one-half of one percent of the total vote or close to 59,500 votes nationwide.²⁶

Roger also established the Open Church Foundation. This evolved from his having found great solace one day in 1940 when he meditated at St. John's Episcopal Church on Middle Street, Gloucester. Having found the solution to his problem through prayer in a church whose doors were open, he felt many other people could be similarly helped if they also had a quiet place to communicate with God. An article published in the *Gloucester Daily Times* about 1977 pointed out that because of the changing times, it was no longer possible for most of the 17,000 churches that were once open to remain so, but George M. Rideout, foundation president, explained, "It's not so important that doors be open, but rather the gospel of Jesus Christ be open." At one time the foundation distributed thousands of pamphlets around the world through chaplains in the Armed Forces. Now it makes available high-quality pamphlets to help Christians in facing daily problems. As Roger often said, "Since we cannot personally visit thousands of churches, the mailman must be our missionary."²⁷

In 1950 he founded the Babson Historical Association, Inc., to supervise the James Babson Cooperage Shop Museum in Rockport, Massachusetts, and to perpetuate and care for the history writings, pictures, furniture and any other articles of interest pertaining to the descendants of James Babson. Its funds have supported the research and publication of the 1977, 1997 and the current edition of the Babson

²⁵ *Babson 1977*, 212.

²⁶ <http://www.prohibitionists.org/History/votes/votes.html>.

²⁷ *Babson 1977*, 212; www.openchurch.org.

genealogy and subsidizes, in part, the quinquennial family reunions held at the James Babson Museum.

The national administrative offices of the Open Church and Gravity Research Foundations were located for many years in Roger's boyhood home at 58 Middle Street, Gloucester. His initials, "R.W.B.," which he carved as a boy, can still be seen on the window sill of Roger's third floor bedroom in this gambrel-roofed home, which is now the law offices of the Babson Historical Association's recently retired president, David Elmer Babson [#537].²⁸

Roger and his cousin, Gustavus [#85] purchased 1,150 acres of land in 1927 in Gloucester. Roger hired unemployed stoneworkers from Cape Ann's granite quarries to carve inscriptions on the boulders in Dogtown, the oldest settlement on Cape Ann. The inscriptions included sayings such as "Get a Job," "Be Clean," "Keep Out of Debt," "Help Mother," etc. There are twenty-three boulders still visible. Roger later sold the land to the City of Gloucester, apparently for a fraction of its original cost. The land forms the watershed for the reservoir created in the 1930s and is named in his honor.²⁹

When he died in 1967, at the age of ninety-one, he left an estate of \$9,200,000 or the equivalent of \$60,000,000 today.³⁰

In 1900 Roger, "trader in Bonds," and Grace were lodging in Wellesley with the Sweetser family on Abbott Road. In 1910 Roger, "compiler of financial statistics," Grace and Edith were in their own home at 31 Abbott Road. In 1920 they were living at 67 Wellesley Avenue and Roger is listed as "statistician, banking office." Also in the home with Grace and Edith is Grace's sister, "Cammille" Knight, who was working as secretary to the family. In 1930 Roger, "chairman Board of Directors, statistical organization," Grace, "treasurer, statistical organization," and Camilla were together. In 1940 Grace was enumerated in Wellesley, but her 1935 address was Mt. Lake, Polk, Florida. Roger appears to have been missed by the census taker that year.³¹

²⁸ www.babsonhistorical.org at 58 Middle Street, Gloucester, MA 01930.

²⁹ <http://www.capeannweb.com/babsonboulders.htm>; Mark J. Carlotto, *The Dogtown Guide* (2007), 69.

³⁰ *Fortune Tellers*, 50 (citing *Washington Post*, June 14, 1968, p. D12).

³¹ 1900FC, MA, ED1078, p. 24B; 1910FC, MA, ED1161, p. 9B; 1920FC, MA, ED273, p. 6B; 1930FC, MA, ED0131, p. 22B; 1940FC, MA, ED11-279, p. 62A.

Child of Roger Ward and Grace Margaret (Knight) Babson, born at Wellesley:³²

332. i. **EDITH LOW¹¹ BABSON**, b. 6 Dec. 1903.

³² *Babson 1977*, 212.