



# DOGTOWN

## GLOUCESTER'S DESERTED VILLAGE

*Address by Roger W. Babson before the Gloucester Rotary Club  
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CAPE ANN is one of the oldest settlements in the United States, its history dating from 1633 and the town itself being incorporated in 1642. The Cape was settled about the same time at four or five places, one of these settlements being what is now known as Riverdale, which extended eastward to the high land between Mill River and the Center of the Cape. In these early days the heart of the Town was Meeting House Green just north of the Ellery House and the Babson Homestead. The Church was on this Green, the Town Fathers met in the Ellery House and the Poor Farm of those days was on a lane leading westward down to Mill River about half way up Meeting House Hill. The settlement on the high lands above referred to became known as the "Commons Settlement." The Commons Settlement was most easily accessible to all points on the shore; that is, what later became known as Rockport, Pigeon Cove, Lanesville, Annisquam and the Harbor. It also was freest from attacks by pirates, Indians and other enemies; while it gave pasture to the cattle and sheep which, aside from the fishing and small farming, supported the people.

Another reason for this early settlement, near the center of the Cape, was the Cape Pond Brook which operated the first mill, built in 1635, and which later was run by William Ellery. The old dam, the foundation of the wooden canal and the cellar of the miller's house may still be seen. This was located on the brook, less than a mile north of Railcut Hill and within easy distance from these homes. About the same time (1644) another mill was built on the same brook, near the corner of Poplar and Cherry Streets, and later, in 1652-1677, the people conceived the idea of building a tidewater mill at Riverdale and still later, in 1830, at Goose Cove. Hence, ultimately the Ellery Mill was abandoned. Thus the two small falls on Cape Pond Brook, which still runs through these pastures, was an important factor in locating this original settlement as was St. Anthony Falls a factor in locating Minneapolis, and various other falls in determining the location of other cities.

### *Well-Known Dogtown Families*

During the first hundred years of Gloucester's settlement, about eighty homes were constructed in the Parish, all of which were listed on a plan made by Joshua Batchelder, surveyor in 1741. This plan shows that relatives of the best families then lived in this portion of the Cape then known as the "Commons Settlement" but which has since become a deserted village and known now as "Dogtown."

On the Dogtown Road (which is reached from Riverdale via Reynard Street)—starting in at Gravel Hill on Cherry Street—we find that in 1741 Jeremiah Millet lived in the house later occupied by the Pulcifers. Benjamin Stanwood lived in the house later occupied by John and Henry Davis. Joseph Clark then lived in the house occupied a hundred years later by John Clark. Both Stanwood and Clark had their homes on the left or west side of the road, and farther on lived Joseph Winslow in one of the houses later owned by Stephens. Opposite them lived James and Francis Stanwood. Farther up on the right or east side lived James Dermerit, Joseph Ingersoll and Joseph Riggs; while this map shows that Widow Jane Day, Stephen Robinson, Jr., and Joseph Riggs lived on the northwest side of the road opposite the Pearce pasture. Originally this part of the Cape was heavily wooded; but this wood was gradually cut. For the past 100 years Dogtown has appeared just as it does today; but it should be remembered that its real history was not that from 1750 to 1927, concerning which so much has been written, but rather from 1650 to 1750 when it was a thriving community settled by fine people.

On the Commons Road (which is reached from Riverdale via Stanwood Street or Gee Avenue) history shows that members of the best families also lived and prospered. Among those located on the Commons Road between Gee Avenue and the Whale's Jaw, were members of such well known families as the Stanwoods, the Allens, the Bennets, the Elwells, the Davises, the Hiltons, the Wharfs, the Wit-hams and the Staceys. In all there were about forty families living in this original village which since has been wholly deserted.

In addition to these families holding a fee title to the small walled-in farms which they occupied, including more or less pasture land, they were later given certain "cow rights" or "wood lots" on a large tract of over 1,000 acres which is now known as the "Commons Pastures." Thus, altho each family had its own home and garden, they all had an interest in the "Commons" where they cut wood and did a certain amount of pasturing. These woodlots were laid out in 1722 and numbered 136 in all. They were from 10 to 20 rods wide and from 160 to 320 rods long according to the location. Lots 48-50 and 95-136 are in Gloucester and Lots 1-47 and 51-94 are in Rockport. The Whale's Jaw is in Lots 128 and 129. All these lots are shown on a plan made by Major Mason in 1835. Lots 1-20 are really not in the Dogtown section, being southeast of Cape Pond. Certain groups of these lots such as Lots 31-50 have since become walled-in pastures.

Besides the two main roads, to which I have already referred, there were paths and horseback trails which led from this village to different portions of the Cape. A map of these bridle paths, made by Major Mason, hangs in the hall way of the Gloucester City Hall near the office of the City Clerk. Yet notwithstanding that this little city existed two hundred and fifty years ago, not a building remains at the present time. The woods have been cut down, the streets are grass-grown, the streams are housing trout instead of generating power, and the only vestiges remaining are the walled-in yards, tumbled cellars and footworn door stones.

### *Causes for the Decline*

The decline began about 1750 when the enterprising families of Gloucester gradually gave up farming and entered the fishing and shipping business. Then these men saw that it was more economic for them to use the natural advantages of the harbor for seafaring purposes and to purchase their foods from the more fertile valleys of the Parker River. As soon as this course was determined, these families moved from the center of the Cape to the "Harbor," so-called, now known as Gloucester proper.

Furthermore, the elimination of the Barbary Pirates and the winning of the war with England in 1776 made it safe to live on the shore. Hence a map of the Cape made a hundred and thirty years ago shows that the above families had moved to the Harbor and that their old homes, in the center of the Cape, were being rented to the poorer people. Like most rented property in those days, no care was given to maintenance and it gradually ran down. Some of the homes were occupied by widows of men who were lost at sea or killed in the Revolutionary War. All these widows had dogs, and this was the reason why it was known as Dogtown. By 1814 only six houses out of the original forty or more were left standing.

As is continually taking place in every city, this village (which was once a respected and prosperous section of the Cape) gradually ran down until it became the poorest quarters of the Cape and finally was deserted altogether. Altho in 1700 it was a sign of respectability to live in this section, yet less than a hundred years later it became a sign of distress. I well remember hearing my grandfather tell of what an insult it was to call a boy a "Dogtownner." Many a fight between boys living in the Harbor and those living at Riverdale took place because one of the Harbor boys would sometimes call a Riverdale boy a "Dogtownner."

The last of the houses were torn down in 1845 and since then Dogtown has become a subject for poetry and romance. It was first referred to by Richard Henry Dana and later by Thomas Starr King. Col. Thomas Wentworth Higginson in his "Oldport Days," writes of Dogtown Commons in a most interesting manner. Percy Mackaye has also written an interesting book of poetry entitled "Dogtown Common," published by the Macmillan Company. Thruout my lifetime Dogtown has been a most fascinating, even if pathetic, place. It is the one place on the Cape which is exactly as it was when I was a boy; yes, and when my father was a boy also. It always had an indescribable attraction for him and the older residents of the city, which fact was referred to by the Rev. Doctor Madsen at my father's funeral in February, 1927.

From early boyhood days Dogtown was a very favo-

rite spot to my ancestors who were born in the old homestead at 245 Washington Street. This house was built about 1735 and came into the family in December, 1778. My grandfather and father used to visit Dogtown on foot on Sunday afternoons in connection with "salting" the cattle. They would approach Dogtown by way of the old Rockport Road, now known as Gloucester Avenue, which leads off to the right at the junction of Maplewood Avenue and Poplar Street. It was up this Rockport Road that we boys, including Mr. Fred K. Babson of Chicago, myself, and later Mr. Robert B. Alling, would drive the cows back and forth to pasture. The entrance to my grandfather's pasture was a short distance on the left after passing the stone railroad bridge. The old gate is still used today.

About 1,500 feet beyond this stone bridge on the left (opposite the field on the right where we boys used to play ball) and just before reaching Tent Rock, so-called, is a path leading to the left across this Babson Pasture to Dogtown. This path is indicated by a plank which my father put in the wall to keep people from knocking down the wall. This path leads thru the pasture to the north, down a steep decline by an old quarry to the railroad track. When reaching the railroad, one should walk easterly on the track for 200 or 300 feet so as to get over Cape Pond Brook which the railroad crosses at this point. The path then leads from the northern side of the track up thru the sand pit direct to Dogtown. Where the path crosses the track, the railroad company has attempted to block it with a barricade of ties, but these can easily be climbed over. At the top of the hill is a great rock. To the right of the rock a path leads to Beaver Dam and to the left of the rock a path leads to Granny Day's Swamp which is at the junction of the Dogtown Road and the road leading by the Abraham Wharf place to the Commons Road and Whale's Jaw.

### *How to Visit Dogtown Road*

That part of Dogtown most easily reached begins just east of the junction of Reynard and Cherry Streets where there is an old piggery on the right. At this point the Gravel Hill Road, leading to the right, forms a "Y" with

the Back Road leading to the left which comes out at the junction of Gee Avenue and Stanwood Street. This Back Road is barely passable with an automobile, but it is no longer used. Before reaching this Back Road on the left (and before reaching the Becky Rich (2) cellar on the right), is the site of the cellar of Nathaniel Day (1). No cellar is visible on the Back Road for an eighth of a mile when one comes to the Molly Millett (3) cellar on the left just before the Back Road crosses the brook. History states, however, that a man named Hyssey lived at the fork of the roads. After crossing the brook, three cellars may be found on the right, belonging to Emmons (4), Mussey (5) and Smith (6), respectively.

Retracing our steps to the above-mentioned old piggery and going up Gravel Hill to the right, we come to the site of an old street car at the left just beyond which there is a large turn in the road. At this turn, on the right, is "Split Rock" which makes a break in the stone wall bordering the road. Directly opposite Split Rock was the town pasture thru which a brook runs. On the Split Rock side was located the William Pulcifer (8) or Jeremiah Millet place. Between the old street car, which is on the left, and the Split Rock, which is on the right (a distance of half a mile), is a cellar on the left directly in the road. The uninitiated might take this as a pile of rocks in a natural hole, but it is the cellar (7) built by Benjamin Stanwood whose house was later occupied by the Davis family.

The next cellar, on a knoll at the left, is that of Joseph Clark, Sr., and his son, John Clark (9). This is about one-half mile beyond Split Rock. This cellar is in the best condition of any in Dogtown and here may be seen the door stone (which has tumbled into the north side of the cellar) immortalized by Hiram Rich in his poem about Peter Lurvey, published in the *Atlantic Monthly* some years ago. In this poem Hiram Rich represented Lurvey as "Morgan Stanwood, Patriot." Mr. Rich used the poetic license in describing this cellar because its house was once occupied by Benjamin Stanwood and because it was the one most easily accessible, Peter Lurvey living at the extreme



eastern end of Dogtown.

Next on the left is the cellar of Arthur Wharf (10); then there are one or two unidentified cellars. Next we come to the cellar of Philip Priestley (11) which is very clearly marked, being filled with stone, and of William Wilson (12). The latter was associated in business with one of my ancestors, Nathaniel Babson, who operated a freighting business between Gloucester and Boston. This Wilson cellar (12) is in front of a rock which has been quarried for foundation stones.

Next on the left is the remains of the Joseph Winslow (13) farm which later belonged to Joseph Stevens. Stevens had the most cleared land of any man in Dogtown. There are remains of the foundation of the house and the barn and of a covered walk connecting the two. Beyond the Stevens site is another cellar on the left (14) which may have been under some building belonging to the Stevens estate, or may be the cellar referred to by Charles E. Mann on page 44 of his "Story of Dogtown," as occupied by Hannah Stevens.

### *Percy Mackaye's Story*

After passing the Stevens place we come to a knoll on the right which was the site of the James or Francis Stanwood (15) home which was occupied by Easter Carter 100 years later. There was no cellar under this house, but it was a two-story house, said to be the only two-story house in Dogtown. When Easter Carter lived therein, there also lived upstairs "Old Ruth," a colored woman, one of the old slaves who were common on Cape Ann in those early days, the one whom Percy Mackaye refers to as building the stone wall. Near the Easter Carter knoll is a little cellar in a hollow where lived Molly Stevens. This is the section of Dogtown about which Mackaye wrote.

Beyond this knoll on the right just inside a gate may be found the remains of one or two cellars before reaching the Commons bars. The first of these was that of the James Dermerit (16) home, later occupied by Annie Carter. On the left hand side of the road, just before coming

to the Commons bars, is the Dorcas Foster (17) cellar. Dorcas was born in the Harbor Village, but when her father enlisted in the Revolutionary War he brought her up to Dogtown and left her in this house so as to be away from the British Privateers.

A short distance beyond the Commons Bars and the Dorcas Foster (17) cellar, on the left, is the place which was tilled by and which marked the home of Captain Isaac Dade (18) who was a very brave soldier. For particulars see page 47 of Mann's book. The next cellar (20) on the left marks the spot of the Dogtown local school and the home of the Widow Jane Day (20), known as "Granny Day," after which on the left comes the remains of the Stephen Robinson, Jr., place (21), to which I have already referred, and the Joseph Riggs place (22). Moreover, we should not forget the cellar of Col. Pearce (23) which lies at the right of the road leading from the Dogtown Road to Beaver Dam. Col. Pearce was the leading landholder of Dogtown and he had the best farm. To visit his cellar one may also go down Eastern Avenue toward Rockport and take an old trail leading westward from the present Rockport Road just east of the old stone barn at Beaver Dam.

On the right of the road beyond the Commons Bars, in the pasture now known as the Pearce Pasture, is the cellar marking the home of Joseph Ingersoll (19), later occupied by Molly Jacobs. This place is just before reaching the Granny Day place mentioned above (20), and has a small cedar tree in the cellar hole. Near the Granny Day cellar is the remains of Flint Rock which has unfortunately been mutilated by curiosity seekers. Also in the east corner of her yard is a filled-in well. The road at this point blindly continues to the left past the Abraham Wharf (24) place until it joins the old Commons Road and then on past Peter's Pulpit (which is at the right of the Commons Road) and bearing still farther to the left the road leads to the Whale's Jaw nearly a mile distant. This "Peter's Pulpit" has been desecrated by a sign painted by some fanatic. At the rear of the Molly Jacobs cellar (19) a path leads off to the east thru the Pearce Pasture to Railcut

Hill where my Bird Sanctuary Station is located. Farther on a trail indicates the old road by the Witham place to Beaver Dam. In fact, unless one is very careful he will naturally follow this trail down the hill toward Beaver Dam and miss turning into the Whale's Jaw road to the left at Granny Day's Swamp. Opposite this swamp in the fork of the roads is another unidentified cellar.

Just after passing Granny Day's Swamp on the left may be distinguished the faint remains of the road above mentioned, leading past Abraham Wharf's cellar, to the Commons Road leading, *via left*, to Stanwood Street and Gee Avenue, and leading, *via right*, to the Whale's Jaw. This connecting road is not over one-half a mile long and has not been used for 150 years. Altho this road is now overgrown, it will clearly be seen at one point where large boulders were moved to the side to enable carts to pass thru. Near this "pass," on the east side of this trail, is the cellar of the Abraham Wharf place (24) and one-half mile to the north is the cellar of the house of Peter Lurvey (25) who was the hero of Hiram Rich's poem to which I have already referred. The places above described are on what is technically known as Dogtown Road leading from the junction of Cherry Street and Reynard Street up Gravel Hill eastward to Beaver Dam and what is technically known as the Back Road leading northerly from the foot of Gravel Hill to the junction of Stanwood Street and Gee Avenue.

### *How to Reach the Commons Road*

This old road, equally historic, is technically known as the Commons Road which leads easterly from the junction of Stanwood Street and Gee Avenue, via Peter's Pulpit, to the Whale's Jaw. Those coming from Gloucester may leave Washington Street at Gee Avenue, now known as Rifle Range Road. Less than a mile west of—that is before reaching—the Whale's Jaw, this Commons Road and the Dogtown Road are connected by the Abraham Wharf Road as described above. The Commons Road has cellars now marking only a few of the many former settlers. Let me now describe these Commons Road cellars:

After leaving the George G. Stanwood (26) house at the junction of Gee Avenue and Stanwood Street and the so-called "Castle" (27) now occupied by the Lemuel Friend family, which is at the right beyond the junction of Gee Avenue and Stanwood Street, we pass the spot where the Bennets (28) lived and come to two cellars on the left. These are seen before reaching the brook. One of these cellars, near a big rock, marks the house of William Hilton (29) which was later occupied by John Morgan Stanwood. (As already stated, this man had nothing to do with him whom Hiram Rich immortalized in his poem about Peter Lurvey.) The other (30) marks the home of Joshua Hunter or Joshua Elwell. There were two houses here once, one of which had no cellar; (but we don't know which one this was) and one was once a cobbler shop. Directly after passing the brook another cellar may be found on the right marking the home of Jim White (31). Originally three families lived on the right of the road near this brook; namely, the Widow Lydia Canaby (31), who lived in the Jim White House; Widow Ann Davis (32) and Esther Wharf, widow of Arthur Wharf (33).

We next come to a pair of bars, or where a pair of bars used to be, which is as far as one should go in an automobile. At this point on the left are two cellars (34) and (35) close together, one marking the home of James Wharf or James Marsh. One hundred years later these houses were occupied by Liz Tucker and Judy Rhines who are mentioned in Mackaye's poem. Then we come to five more cellars, three on the right marking the homes of Whipple (36), Wither (37) and White (38), and two (39 and 40) unidentified ones on the left. One of these on the left was the home of Benjamin Allen 250 years ago. The above mentioned bars mark the entrance into the same Commons Pasture to which I have already referred. We find similar bars on the Dogtown Road near the cellars of Dorcas Foster (17) and Deacon Winslow (13).

I do not understand why there should be any cellars in the Commons, so-called; but I presume these are cellars of places really backing up on the Commons,—or, some of those who owned these woodlots which bordered the high-

way may have built on the end thereof. On the other hand, it may be that these "bars" were put up within this past 100 years or since Dogtown was deserted. As already explained, certain points of the roads have been almost obliterated by the growing brush and the building of new stone walls to aid in pasturing cattle. Every cellar which I have indicated can, however, now be seen, if one will carefully hunt. Moreover, many of them are surrounded by a garden wall, presumably to keep out the cattle. There is at least a mile on the Commons Road where there are no cellars. Some distance to the northeast of the Commons Road, however, can be found the remnants of a little community—to which I have already referred—where lived Sammy Stanley, Black Neil and Peter Lurvey, the latter being a man of whom Gloucester should be very proud.

Much romance is connected with all of these cellars, for in the last days—or since the Revolutionary War—the houses over them were occupied by curious people, many of whom got their living by telling fortunes, picking blueberries and in other gypsy ways. It is of this later period of which Charles E. Mann wrote. Of course, it should be remembered that houses in those days seldom had a cellar under the entire house and some houses were built without any cellar. Thus, altho I find only a half a dozen cellars between the junction of Stanwood Street and Gee Avenue and the Commons Bars, yet history shows that from sixteen to twenty families used this Commons Road during its prime, raising the total from forty to sixty homes. This was the original road from Annisquam and Riverdale to that part of the Cape now known as Rockport. Later another road was built thru from Poplar and Cherry Streets which leads thru the pastures and to which I have already referred as frequented by my father and grandfather.

### *Dogtown's Economic Cycle*

Not only is this deserted village with its three main roads, its forlorn cellars and its forsaken Commons of historic interest, but it also has a real economic significance. It stands as a definite example of the economic cycle which is constantly in operation in every community, industry and

family. Three hundred years ago this section was a barren waste with only trees and boulders over which an Indian occasionally roamed. Gradually homes were built there, and, a hundred years later, it was a thriving community where lived the families who helped win for the United States its freedom and who laid the foundations for its present greatness.

During the second hundred years this community climbed to the height of its prosperity and began to decline. This decline of itself was due purely to economic causes. That is: (1) The building of the bridges at Riverdale and Goose Cove; (2) The winning of the Revolutionary War accompanied by the elimination of the pirates; and (3) The changing of the inhabitants' occupations from farming to a seafaring life. This change of occupation, not only made it more convenient for the families to move down into Washington Street (named for Gen. Washington when he was President of the United States) but this new occupation was very lucrative. The men of the families above-mentioned, became sea captains and made voyages to China, India and the East Indies, purchasing there goods at very low prices, which goods they sold in New England at large profits.

Cape Ann men, aided by the prestige coming to Gloucester from the War of 1812, became captains of packet ships operating between Boston and England or France, or between Boston and the Orient. Those who had not the education and opportunity to get into this lucrative business became interested in fishing which was much more profitable than farming. This increased prosperity resulted in the building of many fine homes in the Harbor, the center of which was then at the junction of Middle and Washington Streets, where the Legion Building, formerly the Town Hall, is located. Many of these houses may still be found in this section, especially along Middle Street and Pleasant Street. The old houses at Dogtown were first rented to members of the ship crews, but were later allowed to decay until finally not a vestige remained. Today this once prosperous wooded village with its attractive homes and gardens, is a barren waste looking like the moors of

Scotland. The only inhabitants are the cattle and dogs which still roam at large. There is something about the ruggedness of the country with its thousands of boulders which adds to the loneliness. One is reminded of Goldsmith's lines:

"But now the signs of population fail,  
No cheerful murmurs fluctuate in the gale,  
No busy steps the grass-grown footway tread,  
For all the blooming flush of life is fled."

Altho this story is more tragic than the history of almost any other American community, it has been repeated to some extent in other sections of the country. Most of these other localities, however, have been lumber or mining towns, the latter being most dramatically shown in the case of Virginia City, Nevada. Yet to a certain extent some part of every city, some phase of every industry, and some branch of every family is experiencing the same four period of improvement, prosperity, decline and depression, as has occurred in this village of Dogtown. Furthermore, every community and industry is now in one of these four periods and some day may experience all of the other periods. Thus connected with the story of Dogtown is a great economic lesson as well as a story of romance. Perhaps it is this economic lesson which makes such an appeal to many who visit this forlorn section and learn of its story. Certainly the superstitions and traditions connected with the witches and widows, who last inhabited the village, are not sufficient to keep alive the memories. As literature must contain sound philosophy in order to survive thru the ages, so the present interest in Dogtown must be based upon something worthwhile. Frankly, I believe this "something" to be the economic lesson which Dogtown teaches.

### *The Great Terminal Moraine*

No story of Dogtown would be complete without reference to the terminal moraine which is one of its attractions to the geologist. Students from all over the country come to Cape Ann to see some of the finest examples of a terminal moraine. Thousands of years ago the great American glacier which covered Canada, reached down

into New England, New York State, and even farther to the southeast. As this great mass of ice, several hundred feet thick, slowly pushed southward, it crowded before it all movable boulders and other debris. Hence the line where the glacier was when it commenced to melt and retard is easily discernible by geologists. In most sections the line is marked by gravel and other earth deposits as the route of the glacier was mostly over prairie land. In fact, only in New England are true boulder deposits very evident, and the best deposits—technically known as moraines—are in the center of Cape Ann.

One of these moraines is in the very heart of Dogtown, in what is known as the Pearce Pasture, just beyond (on the right) the Commons Bars on the Dogtown Road leading from Cherry Street. The other moraine is between Harrison Avenue and Railcut Hill and is known as Lamb's Ledge. This Lamb's Ledge has thus far acted as a barrier between the settled section of Gloucester and the pastures which border Dogtown Village on the east. These moraines consist of a huge quantity of boulders from two to six feet in diameter piled on top of one another over an area of one-half mile long by several hundred feet wide. They are very interesting at any time of the year, but especially interesting in the early winter after the foliage is off the bushes.

The modern business man who expects to make his fortune in a few years is hard to interest in a business cycle extending over periods of from ten to twenty years, or, to speak more correctly, which occur once every generation. Hence, it is perhaps useless to attempt to interest such in this major Dogtown cycle which is three or four hundred years in developing and completing. Such a period, however, is only a few days in the eyes of the geologist. Nevertheless, it is worth while for every business man to hear the story of Dogtown and of the two or three Ices Ages, when, at intervals of tens of thousands of years, Cape Ann has been under ice. If there had been only one time when Cape Ann was covered with a glacier 500-1,000 feet thick, the story would be only dead history.



When, however, one considers that between these ice ages, New England was as fertile and temperate as at present, then one's interest becomes aroused. We then realize that the same events are taking place today as have taken place in the past. In other words, science indicates that some time again, New England will be covered with a similar great glacier. At first thought this seems impossible, but when the geologists tell us that a drop of only ten degrees in the annual average temperature would be sufficient to bring this about, the seriousness of the situation becomes evident. As such an event, however, is many thousands of years ahead of us, there is nothing for us to worry about now. I simply mention this as one of the many great lessons which Dogtown can teach to those who visit and catch its spirit.

### *Conclusion*

In closing, I would like to mention one practical lesson which business men should learn from this deserted village now known as Dogtown. This lesson is that, altho communities, industries and peoples are continually progressing when long periods are considered, yet for any over-expansion there is a corresponding period of reaction. Civilization is like a cart wheel which constantly is going forward, but in this forward movement it constantly revolves. *Unfortunate* are those who get on the wheel when it is at the top and get off when it is at the bottom; while *fortunate* are those who get on when the wheel is at the bottom and get off when it is at the top. In other words, when things look rosy, is the time to sell; while when things look bad is the time to buy. Moreover, and this fact is the most important of all, those who study the business cycle and follow this practice render a real service and receive a substantial financial reward. Yes, for every additional person who so does, the succeeding booms will be less dangerous and the following depressions will be less severe.

*Additional copies of this pamphlet may be secured by addressing the  
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