

Reflections on the Importance of History- Milestones, Men, and a Moral Society

**Remarks by
John C. Bogle, Chairman, The National Constitution Center
And Founder, The Vanguard Group**

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**Celebrating 300 years of Presbyterian History
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I'm deeply honored by the invitation to address you this afternoon and to salute the Presbyterian Church as we celebrate her 300th birthday, right where she was born in this City of Brotherly Love. Over these past three centuries, Presbyterianism has moved far beyond the inspiration of its seven founders, with their leader, Francis Makemie, among those six larger-than-life statues that guard the Presbyterian Historical Society, just a few blocks from here.¹ Perhaps they are watching right now to see whether today's leaders of the church can measure up to their doubtless lofty standards, and whether these leaders continue to protect the ideas and ideals that these giants of yore brought to their relatively new Christian denomination.

In the context of this historical milestone, this afternoon I'd like to stimulate your own ideas about history—"the narrative of human affairs and actions"—by focusing on three of its aspects: milestones, men, and a moral society. But please don't miss the backstory. No talk like this could possibly be prepared without the archivists and historians who honor our heritage by preserving its documents.

Milestones

I begin, of course, by marveling at the remarkable achievement of this 300-year milestone by the Presbyterian Church (USA). Our religious institutions are almost alone in

¹ I was especially struck by one name: David Caldwell (1725-1821). My twin brother, David Caldwell Bogle was named after our great grandfather David Caldwell Hipkins.

Note: The opinions expressed in this speech do not necessarily represent the views of Vanguard's present management.

enduring for that length of time. The Christian church, of course, is now beginning its third millennium, and the Muslim religion about the same. Judaism is even older, Confucianism goes back 5000 more years, and Hinduism even longer, perhaps 9000 years in all. While the Protestant denomination goes back a far shorter time—to 1514, when Martin Luther nailed his 95 theses to the door in Wittenberg and inspired the Reformation—that’s still some considerable durability.

Only the university seems to rival the church in its staying power. Al Karaovine in Morocco goes back to 859 and Egypt’s Al-Azhar to 998, followed by Bologna in 1088, Paris in 1150 and Oxford and Cambridge in 1117 and 1209. In all, our world has 48 universities that predate Martin Luther. Here in the United States, our universities are even older than our nation. Harvard was founded in 1636, William and Mary in 1673, Yale in 1701, Princeton in 1746, and Pennsylvania in 1749. These universities themselves were founded by the Protestant religious leaders of the age, with The University of Pennsylvania the sole exception. (It claims its heritage as “non-sectarian,” apparently because its Anglican founders did not wish to offend Philadelphia’s Quaker community. Benjamin Franklin, billed as Penn’s founder, was a Deist.)

By the longevity standards of our oldest churches and universities, our nations seem almost fly-by-night. Yes, Great Britain goes back to 1707 (or is it 1604?), and France to the 1600s. Neither Germany nor Italy became unified states until 1871. In fact, 48 of the 192 countries that are members of the United Nations are less than thirty years old. Young as we may be, our own country is something of an oldster among the world’s nations. I’m reminded of that country song from the movie “Nashville” that runs, “We must be doing something right to last 200 years.” Arguably, to last 300 years is even more impressive. So I hope that the Presbyterian Church can take a moment to reflect on her signal achievement.

Even by the relatively modest standards of longevity achieved by the nations of the world, the lifespans of our commercial enterprises seem rather puny. General Electric is the *only* company in the Dow Jones Average to survive the past 100 years. Even the Dow Jones Average itself goes back only to 1894. What’s more, its early components—for example, Standard Rope and Twine, Pacific Mail Steamship, U.S. Leather, and American Cotton Oil—have long been consigned to the dustbin of history. Clearly, survival in the brutal competition that is central to our capitalistic system faces long odds. That is not necessarily bad. After all, Schumpeter’s

creative destruction—new ideas driving out old businesses—actually works to the benefit of society as a whole, for entrepreneurship is the engine of progress and economic advancement.

Why is it that the public non-profit institutions that focus on faith, enlightenment, and moral values—and certainly on service to others before service to self—have had so much greater staying power than their private corporation counterparts? Could it be that society ultimately places a lesser value on institutions that focus more heavily on profits than on building better products and providing better services to customers? Or that while they cannot survive without creating value for others, these private institutions are expressly designed to serve their owner/stockholders? (Be clear, please, that I’m not arguing that, at its best, capitalism is bad; rather, that it is too often short-sighted.)

While I’ll let you muse about these existential questions, I will say (if you’ll forgive this personal note) that I founded Vanguard on a principle quite the opposite from every other investment management firm in the mutual fund field—a truly mutual structure designed to serve the fund *shareholders*—our clients—rather than the management company *owners*. With Wellington Fund—founded by Walter L. Morgan in 1928, the oldest member of The Vanguard Group—we’ll be joining that 100-year club just a few decades from now. (I’m actually already planning the celebration.)

The Men of History²

Emerson believed that “an institution is the lengthened shadow of one man,” reaffirming Carlyle’s conclusion that “history is but the biography of great men.” Of course, there’s some considerable hokum in the idea that historical events are driven by larger-than-life heroes, but there’s also some considerable truth in it.

Whatever the case, this is a fine moment to salute three of those giants of the early Presbyterian church. First, Francis Makemie, who grew up with the Presbyterianism of the Scots, followers of John Calvin who were led by John Knox. Dr. Makemie, with his left hand raised in magisterial splendor in the sculpture outside your Historical Society, is seemingly driving home

² I mean no offense to women, but in the era of which I speak, virtually all of our church and government leaders were men.

the central truths of a powerful new branch of Christianity. "The Great Awakening" of revitalized Christian piety was at hand, and he deserves to be recognized.

Next, I'll mention Jonathan Edwards, he of the "New Lights" of Presbyterianism whose sermon "Sinners in the Hands of an Angry God" was among the best known of the strident sermons of the day (which, by the way, were published and widely circulated throughout the colonies). Filled with hellfire and brimstone, and working from Deuteronomy 32:25 ("their foot shall slide in due time"), he warned of the many ways that God could "take wicked men out of the world and send them to hell . . . at any moment." Those were pretty stern days!

I mention Jonathan Edwards not only because of his powerful role in the early evangelical era of the Presbyterian church, but because in 1758 he became the third president of Princeton University, wisely (dare I say!) switching from Congregational Yale to Presbyterian Princeton. Alas, he died but a month after taking office in the brand-new Nassau Hall. (Previously, Princeton, founded by Presbyterians as a seminary to train clergymen, had been known as "the Log College.") A decade later, the giant John Witherspoon came from Scotland to become Princeton's sixth president. He was to serve for 26 years, longer than his five predecessors combined. His statue still graces the Princeton campus and Witherspoon Hall, completed in 1877, stands to this day. Another statue of Witherspoon also guards the Historical Society, depicting him with linked hands in prayerful repose.

These three great men played major roles in the history of the Presbyterian Church (USA) and Witherspoon also played a major role in America's struggle for independence. A passionate supporter of the Revolution, he was the only clergyman to sign the Declaration of Independence. When it was argued that America was not ready for independence, Witherspoon replied, "it was not only ripe for the measure, but in danger of rotting for the want of it."

While he was a powerful supporter of the need for a Constitution for our new nation, Witherspoon was not a delegate to the Convention. Otherwise, a third sculpture of him would be right there with the founding fathers in Signer's Hall, just a few blocks away at our National Constitution Center. But his clerical voice was part of the Great Awakening, and surely influenced two other great men of American history whose lifelike statues do repose there. Important to our subject this evening, both had strong Protestant convictions.

One is George Washington. While his religious convictions were unclear (he is said to have been a Deist), he often referred to “the almighty and merciful Sovereign of the Universe,” prayed before meals, and called Jesus “the Divine Author of our religion.” In his Farewell Address, he famously wrote, “reason and experience both forbid us to expect that national morality can prevail in exclusion of religious principle.”

The other is Alexander Hamilton—my favorite among the Founding Fathers. In drafting that address for Washington, Hamilton went even further, adding, “Does it (national morality) not require the aid of a generally received and divinely authoritative Religion?,” though Washington decided against using that phrase. Hamilton was a strong Christian who attended both Presbyterian and Episcopal churches. In fact, through his proposed Christian Constitutional Society, he sought to spread the word that America’s greatness depended upon “a Constitution formed under Christianity,” and esteemed our Constitution as “a system which without the finger of God could never have been agreed upon.”

In none of the great statesmen of our nation’s history is the link between Christianity and government clearer than with Abraham Lincoln. Ironically, however, Lincoln never joined any church, because, as he wrote, “I have found difficulty in giving my assent, without mental reservation, to the long, complicated statements of Christian doctrine which characterize their Articles of Belief and Confessions of the Faith. When any church will inscribe over its altar, as its sole qualification for membership . . . the Saviour’s condensed statement of both Law and Gospel, ‘Thou shalt love the Lord the God with all thy heart, and with all thy soul, and with all thy mind, and thy neighbor as thyself,’ that church will I join with all my heart and all my soul.” In those words, there’s a lot of food for thought for all of us.

If those words do not persuade you of Lincoln’s deep religious faith, his timeless Second Inaugural Address surely will. It’s especially worth repeating some of those words this afternoon: “Both Northerners and Southerners read the same Bible, and pray to the same God; and each invokes His aid against the other . . . but let us judge not that we be not judged.” Quoting from the book of Matthew, he adds, ‘Woe unto the world because of offences! For it must needs be that offences come; but woe to that man by whom the offence cometh!’ . . . Fondly do we hope—ferently do we pray—that this mighty scourge of war may speedily pass away.”

“Yet,” Lincoln adds “as was said three thousand years ago, so still it must be said, ‘the judgments of the Lord are true and righteous altogether,’” words from Psalm 19. He closes with this familiar but utterly breath-taking coda, “With malice toward none; with charity for all; with firmness in the right, as God gives us to see the right, let us strive on to finish the work we are in; to bind up the nation’s wounds; to do all which may achieve and cherish a just and lasting peace, among ourselves, and with all nations.” Those powerful—indeed, eternal—words could easily represent a prayer for our nation on this very afternoon.

A Moral Society

History tells us much, then, of men and milestones. But history also illuminates where we have fallen short, where we in our society have done what we ought not to have done, and not done what we ought to have done. Gradually, over the course of the past century, I fear that our society has lost much of stern morality that characterized our early religion’s leaders and statesmen.

As I wrote in my recent book—*The Battle for the Soul of Capitalism*—“In medieval times, when a traveler approached the city, his eye was captured by the cathedral. Today, his eye is taken by the towers of commerce. It’s business, business, business, a bottom-line society in which we measure the *wrong* bottom line, form over substance, prestige over virtue, money over achievement, charisma over character, the ephemeral over the enduring, even Mammon over God.”

Our so-called “bottom line society” has not proved hospitable to our religious institutions. Few of those early universities that were formed with a strong sectarian heritage remain closely linked to churches. As our older generations go to their rewards and our younger generations seem to revel more in the seen than the unseen, more in the material things of life than in the spiritual, and, yes, more in the ephemeral than the eternal, church membership is falling. Surely it is no coincidence that our ethical standards too are ebbing.

These trends seem to pervade our society and particularly our business community. It is not so much that too many of our *principals*, our business leaders, seem less ethical, it is that our *principles* seem less ethical, somehow diluted. There seem to be far fewer *absolute* standards in the conduct of our affairs—the things that one just doesn’t do. Rather, we rely too heavily on

relative standards—“Everyone else is doing it, so I can do it, too”—a concept that would have appalled the Reverends Makemie, Edwards, and Witherspoon, as well as our founding fathers. Such a formula for the perpetuation of selfish behavior is light-years away from the Ten Commandments and the Sermon on the Mount, both of which—I’m guessing here—would have appealed to the great Lincoln.

So I reach back in history to another great figure, one that I imagine will surprise you. Yet he shouldn’t. For this great Scot, like the Presbyterian Church, was a product of—and a contributor to—that Great Awakening of the early 18th Century which was taking place abroad—notably in Scotland, England, and Germany—as well as in the colonies. While Adam Smith is best known for his treatise, *The Wealth of Nations*, published, as it happens on July 4, 1776—now there’s a coincidence!—where he set down the concept of the *invisible hand*.

Here’s the context: “In the uniform and uninterrupted effort to better (man’s) condition, the principle from which (both) public and private opulence is originally derived, is powerful enough to maintain progress. Each individual neither intends to promote the public interest, nor knows how much he is promoting it . . . (but) by directing his industry in such a manner as to its produce may be of the greatest value, *he is led by an invisible hand to promote an end which was no part of his intention.*”

This is the classic formulation of how a virtuous society is produced by the invisible hand of self-interest. But it has somehow gone awry. Trusting and being trusted were essential elements explaining why the invisible hand worked for society, but today we seem to rely far less on these essentials. Despite the vital role of self-interest in providing the plenty of modern society, we need something more. We need to restore trust and we need to raise our society’s expectations of the proper conduct of our citizens, and especially of our leaders.

To do so, we need again to call on Adam Smith. Smith was inspired by John Locke, Frances Hutcheson, and David Hume, and in turn inspired our Founding Fathers. But seven years before *The Wealth of Nations*, he wrote *The Theory of Moral Sentiments*, and introduced us to the Impartial Spectator. While the Invisible Hand has become part of our language, the idea of the Impartial Spectator is barely known beyond Smith aficionados.

But this *Impartial Spectator* is a wonderful concept—the imaginary spectator who is the force that arouses in us principles that are both generous and noble. While Smith described him as “the man within,” who gives us our highest calling, he also seems to see him as the powerful voice of the society in which we exist, perhaps even as the soul, or even as the Supreme Being. Listen to Smith’s words: “It is reason, principle, conscience, the inhabitant of the breast, the man within, the great judge and arbiter of our conduct.”

It is this impartial spectator, Smith tells us—and please listen carefully to these wonderful words—“who calls to us, with a voice capable of astonishing the most presumptuous of our passions, that we are but one of the multitude, in no respect better than any other in it; and that when we prefer ourselves so shamefully and so blindly to others, we become the proper objects of resentment, abhorrence, and execration. It is from him only that we learn the real littleness of ourselves. It is this impartial spectator . . . who shows us the propriety of generosity and the deformity of injustice; the propriety of reining the greatest interests of our own, for the yet greater interests of others . . . in order to obtain the greatest benefit to ourselves.

“It is not the love of our neighbour,” Smith continues, “it is not the love of mankind, which upon many occasions prompts us to the practice of those divine virtues. It is a stronger love, a more powerful affection, the love of what is honourable and noble, the grandeur, and dignity, and superiority of our own characters.” With these powerful words, Adam Smith—yes, Adam Smith—seems to speak not only to the force of traditional societal values, but also to traditional religious values. Lincoln reaffirmed them a century later, and we should reaffirm them today.

So, as the Presbyterian Church (USA) proudly and properly celebrates her 300-year milestone and recognizes the church’s great leaders and the durable universities they established, let’s look ahead to this new century in which we must build a better society and a better nation. Of course it will be different from the wonderful 18th century world that has inspired my remarks this afternoon. But those fundamental values of yore—spiritual rather than temporal, religious rather than sectarian—must remain our highest aspiration. If we understand our history, and learn from our great religious and political leaders and from history’s lessons of virtue and commitment, that goal need not be utopian. Perhaps now is the time for another “Great Awakening.” It is hardly a moment too soon.