

Cattermole Library
Fort Madison, Iowa

LIFE STORY OF W. A. SHEAFFER

6. 2. 1927

Walter A. Sheaffer was born in Bloomfield, Davis County, Iowa, on July 27, 1867. His father, Jacob R. Sheaffer, moved to Bloomfield from Ottumwa, Iowa, after returning from California Gulch in 1854 and entered the jewelry business at that time in Bloomfield, which was only a small town of several hundred people. He was of Holland-Dutch ancestry and his people came from Lancaster County, Pennsylvania. On _____ he married Anna Eliza Walton. There were five children born to this union, of which only two remain: Mrs. E. T. Matthews of Grand Junction Colorado, and W. A. Sheaffer.

Jacob R. Sheaffer in the early days of Davis County was a very successful merchant and acquired considerable means and was also very successful in a local insurance company. But through the efforts of outsiders, they were induced to unite with the Great Western Insurance Company of Chicago. In 1871 when the Chicago Fire occurred, it wiped out all their resources and made them doubly liable. Then the panic of 1873 came and forced him to dispose of his jewelry store and everything else he had in order to pay his debts in full, which he did. He later, in 1880, borrowed money to start in the jewelry business again.

These circumstances made it necessary for me to begin work very early in life and I did not completely finish high school. My first job, as a devil in a printing office, paid me one dollar a week. From there, when I was about twelve years of age, I entered a grocery store, earning \$7.20 a month for the summer vacation. Out of the \$21.60 earned during the summer, I saved \$19.00 to buy my clothes for the next winter.

The next summer I started a peanut stand for myself and made in the neighborhood of \$75.00 a month from it. Having piled up this considerable amount of money, it was my first experience in prosperity. I spent money rather freely the next winter, only to find that my money did not last me through the winter. This was a lesson I never forgot. In the future after I had this experience, I always managed to save and have something ahead, even if it was ever so small.

Father had taken a young nephew, who was an orphan boy, into the jewelry store to help manage the business. Therefore, I sought a job in Centerville, Iowa, and stayed there about a year or more, at which time I went and worked for an uncle in Unionville, Missouri, and left father and the nephew to run the business.

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In 1888, as the jewelry business was not succeeding, father sent for me and asked me to come home to help him bring the business out of debt. We made a survey of our sales. At this time or at sometime during this period, Montgomery Ward and Sears Roebuck first brought out their catalogs. We kept a sales book which showed the cost and selling price of every article we sold. In the Sears Roebuck and Montgomery Ward catalogs the items which affected our business the most were a 7 jewel Elgin watch, a 15 jewel Walton watch, a Seth Thomas clock, a set of 1847 Rogers knives and forks, and a wedding ring. We found that their prices on these items were as low as we could buy them for and they constituted about 70% of our sales.

Waltham

As Davis County had only sixteen thousand people in it; as the town of Bloomfield at this time had a population of only two thousand people who were mostly all retired farmers; as there were more catalogs in the homes than bibles (for every home contained one bible but had two catalogs); and as there were in the two catalogs a 7 jewel Elgin watch priced at \$4.25 which cost us \$4.25 in the silverine case, a 15 jewel Walton watch priced at \$5.25 which cost us \$5.25, and a set of Rogers knives and forks priced at \$3.25 which actually cost us \$3.25, it was rather a dismal picture and our chances of success seemed to be very slim.

Waltham

It was just at that time that the Hamilton Watch Company came out with a splendid line of watches which they did not sell to the mail order houses. We took the Hamilton 17 jewel watches and we marked them \$14.00 and \$16.00 in a silverine case and on up to \$45.00 in gold-filled cases. But we had to do something to meet the mail order prices; so, the 7 jewel Elgin watch which cost us \$4.25 we marked \$3.95, or 30 cents below cost; the 15 jewel Walton watch which cost us \$5.25 we marked \$4.95, or 30 cents below cost; and the set of 1847 Rogers knives and forks which cost us \$3.25 we marked \$2.95.

Waltham

We then had Holmes and Edwards make us a nickel-silver knife and fork silver plated, which would not turn black on the edges like a silver knife plated on steel. We sold this knife and fork for \$5.00, a price at which we could make a fair profit. I believe it was among the first nickel-silver knives silver plated on the market. But as they were much better and would wear much better than a silver knife plated on steel, we were giving the customer his money's worth.

We took and thumbed down the pages of watches in the Sears Roebuck and the Montgomery Ward catalogs and advertised that we undersold the mail order houses. We instructed the salespeople in the store not to urge the better watch on the customer, but to answer his questions thoroughly and honestly and it would create a desire in the customer's mind for the better watch. These Hamilton watches were regulated very fine, as we saw that they were all running perfectly.

We then put ten of them in a Dennison tray holding 12 watches. The two front center spaces we left for the \$3.95 and the \$4.95 Elgin and Walton watches. We tried to use at that time the profit-sharing plan and psychology in selling. We were sure in presenting these \$14 and \$16 Hamilton watches that they would be the best for the customer and it would be the best for the store to sell.

Waltham

When a young farmer would come in and ask to see one of the \$3.95 watches, we never took the \$3.95 watch out of the case and laid it on the plush pad on the showcase. Instead, we took out the tray of 12 watches and then took the watch he called for out of the tray and then laid it on the plush pad in front of it. This psychology made either the sale of a better watch or the loss of it; for if we had adopted the plan of taking the \$3.95 watch out of the case and laying it on the tray and then reached down in the case and got a \$14 watch out which hadn't been called for, then even the farmer boy would say to himself: "He expects to sell me the \$14 watch, but I will show him that he won't." But by reaching down and taking out the tray of 12 watches and taking the \$3.95 watch out and laying it on the pad, we left the other 11 watches right there for him to look at. Doing this helped to create a desire for the better watches and made it much easier to make the sale of the higher-priced watch. The salespeople in the store received extra remuneration whenever they sold the higher-priced watch that we made a profit on and which was better for the customer to buy.

We never allowed the salespeople to take the Hamilton watch out of the tray nor to present it to the customer until the customer first asked about it. Generally the customer would look at the \$3.95 watch and then he would ask about the \$4.95 watch. Pretty soon in all cases he would pick up one of the nicer \$14 or \$16 Hamilton watches and ask about it. When he was told the price, I never saw one of them hold the watch but drop it and put it back into the tray and say it was too high. The answer would be: "It might be the cheapest in the long run." Then we would go back to the \$3.95 watch and start just as though we expected to sell that watch to the customer.

We would open the case and show the customer the inside movement and explain it to him. Then he would ask: "How long do you guarantee this watch?" We would tell him: "One year." He would say: "How long do you guarantee the \$4.95 watch?" The answer would be: "One year." Then he would say: "How long do you guarantee the Hamilton watch?" We told him: "Three years." The customer would ask: "Why do you guarantee the Hamilton watch three years and guarantee these other watches only one year?" We said: Because the guarantee has to be based on the amount of trouble that we go to on the watch. We don't have to go to as much trouble on the Hamilton watch in three years as we do on the 7 and 15 jewel watches in one year." The question then would be: "What is the difference between the watches?" That was, of course, the question we wanted him to ask, for it gave us an opportunity to answer and explain the difference between the watches.

We would explain that in the 7 jewel there was no patented pinion. In those days the cheapest watches had none and if the main spring broke it would likely break the cogs in the wheels and injure the watch. But the 17 jewel watch had a patented pinion and if the main spring broke, the pinion unscrewed and released the strain on the cogs and did not injure the watch. We explained that on the 17 jewel watch the jewels were in a setting and if a jewel got broken, by loosening a couple of screws it could be pushed out and a new one inserted without injury to the watch. In the 15 jewel watch the jewels were in a flange and the flange might be injured when replacing the jewels. Also, the 17 jewel watch had a breguet hair spring.

After presenting these convincing arguments to the customer, we generally did sell the \$14 or the \$16 watch instead of the \$3.95 or the \$4.95 watch. We had not urged the higher-priced watch on the customer, but had simply answered his questions. We did not stop here, as we knew that this 17 jewel watch would either bring us more sales by being a perfect time-keeper and by being thoroughly regulated or would lose us a sale.

We said to the young man after he had bought one of these Hamilton watches: "Now, your family will object when you go home at your having paid this much for a watch." He said: "Yes, I will catch the devil when I go home." We asked: "Your father has one of the cheaper watches?" "Yes." Then we gave him a little case opener with a shield on it so that he could not injure the movement in opening the case.

We told him when he got home to wait until dinner time when the family were all together before he said anything about the watch. When the family began to criticize him for purchasing this watch, we told him to take out his watch and lay it on the table and then take his father's watch and set it with the watch he had just bought at the jeweler's, telling his father that the watch had been set and thoroughly regulated at the store. Then he was to open his watch and his father's watch and explain to the family, as we had explained to him at the store, all the differences between these two watches.

Then we asked him the first time he and his father came to town to come into the store and see how their watches were running. As a rule, in two or three weeks the father and son would come into the store and pull out their watches to compare time. We never needed to ask any questions because in every case the father would be frowning and the boy would be all smiles. Then when we stepped up to greet them, we found that the father's watch was many minutes off from the correct time and the boy's watch would be right on the correct time. As a rule, it wouldn't be many months before the father would come into the store to buy himself one of these better time keepers - often in a gold-filled case.

By taking care in selecting a fine watch for the customer to buy and regulating it thoroughly so that it would keep perfect time, and by taking the pains to follow through and explain to the boy so that he could be a salesman for us with the rest of his family, allowed us to fill this small county full of these fine watches while we were offering cheap 7 and 15 jewel watches at 30 cents below cost, or less than the catalog houses were offering them for. Thus, by first selecting every item we sold that was best for the customer to buy and then charging a fair profit for it, we were enabled to pay off the mortgage on the store and get our business in better shape.

In February 1888 I married Nellie Davis. To this union were born two children, both of whom are now living: C. R. Sheaffer, who is now President of the W. A. Sheaffer Pen Company; and Clementine Waldron whose husband is vice president and general sales manager of the W. A. Sheaffer Pen Company.

After the marriage in 1888, I found that the expense of two families was quite a strain on a small jewelry store in a town of two thousand and in a county in which there were only sixteen thousand people. (I find on looking up the matter that today there are five thousand less people in this county than there were 50 years ago, or only a little over eleven thousand people.) In order to make some more money and keep up the increased expense of sending the family to college, we took on the piano and organ business. We could do so with the same amount of rent and it was really a benefit to both businesses.

For instance, people were hesitant about going into a piano store and looking at a piano before they were ready to buy because they knew that the piano man was very anxious to sell and he would come out and bother them about buying before they were ready. By putting the pianos in the center of the store and the jewelry and silverware on the sides, when the customer would come in to look at some jewelry or to have his watch repaired, the family would look at the pianos thinking it wouldn't be noticed; but we had one of the salespeople in the store always taking down their names and what type of piano they liked best.

And so while I could work at the bench nearly all day and conduct the jewelry business in the day time, I would have the help load up a piano about four or five o'clock in the evening and then I would start to go to the home of one of these prospects. Very frequently by twelve or one o'clock in the morning I could have the piano sold and be back home; but, of course, there were exceptions, as we had no automobiles in those days - not even a dashboard on the wagon. We would have to sit up on a high seat right in the front in order to have room in the long wagon to hold the piano firmly. Very frequently in the daytime the roads would thaw and the tracks of the horses' hooves would make the roads very rough and then it would freeze at night. I could get out in the country before the freezing started at night, but if I didn't make a sale I had to haul the piano back to town, In order to keep warm, I would have to walk by the side of the wagon and be sometimes 15 or 20 miles in the country. Those were the days that if we could have had paved roads and the automobile and truck, it would have been a great blessing. But by combining the two businesses, one being run in the daytime and the other at night, we were enabled to make the business succeed.

There were many peculiar incidents connected with this piano business. As this county was small in population and in size, it would not pay to have over one piano company in the county, for there was not

enough business for two concerns. Therefore, frequently another firm would come in and when we would take a piano to a house, they would follow us and put one in also and it made competition very keen and very hard and virtually took the profit out of the business. But we used psychology in selling pianos just the same as we did in selling watches and always tried to keep the customer or the prospective buyer in the right frame of mind.

We nearly always found that it was the best psychology to talk to the man and his wife together, for almost invariably the farmer would want more corn, more land, and more livestock and didn't care for any musical instruments, while the wife and the daughter were very anxious to have a piano or an organ. Therefore, if we talked to the farmer only and allowed him to talk to the family, he could present arguments to them to keep them from urging him to buy it. So we made it a rule to talk to the man and his family together so that we could answer the arguments so far as we could that the farmer put up. But before we talked to a farmer, we invariably tried to put him in the right frame of mind.

If we went to a farmer and he was husking corn, we would agree to husk corn for one or two hours if he would agree to talk with us for that same length of time. We would start right in and help him and that would put him in a good frame of mind. If he was harvesting, we would help him harvest; or the man I had with me would take the place of the man I wanted to sell to.

I remember a young man by the name of John Ethel (who later became senator in Iowa and one of the prominent citizens) when he came to me for a job. He wanted to sell pianos and he could play a piano or an organ very well indeed. We made it a rule to play the type of music we thought was best suited to the farmer we called on. If we saw a violin hanging on the wall, he would play some jigs or from the surroundings he might have to play sacred music to get the best results.

After hiring this young man, I remember the first time I took him out to a farmer who was shocking oats and there were lots of ragweed in them and it was in the latter part of July and they were very heavy. I said to the young man who had on a high collar: "You

will have to shock oats while I talk to Mr. Schlagle." I saw the young man go down the field and throw off his coat and vest; and down the field a little farther, he took off his collar and opened his shirt. After he had shocked oats for about an hour, Mr. Schlagle said: "If you had told me when you first came that you wanted to sell me an organ - if you had told me that - I would have told you then that I didn't want an organ." The young man looked downhearted. I persuaded Mr. Schlagle to let me leave the organ until we could take it to some place else in the neighborhood, and we went home.

In a week or two we came back and Mr. Schlagle was stacking hay. I said to the young man: "You will have to get up on the stack in Mr. Schlagle's place or I won't be able to talk to him." So up on the stack Mr. Ethel went. I noticed the boys who were driving the horses began to speed up a little in order to smother the fellow on the stack. In about an hour's time I had sold Mr. Schlagle the organ. After the young man got down off the stack and we started back to town, he said to me: "Do you have to do this every time?" I said: "We have to do whatever is necessary to sell the instruments." But he was a young man with lots of determination and he stayed with us for a great many years.

A peculiar incident happened one time when we went over to the rough part of the country where we saw a violin on the wall of the farm house where we were calling. The young man supposed he would have to play some jigs and he rattled off one jig after another, but I looked at the man and saw that he wasn't pleased at all. I could see that something was wrong. Not being able to play anything but just one little doleful chord, I asked the young man to set himself down and let me play a little. This offended him and he left the house. I knew then that the man was religious and didn't like jigs very well, so I played this doleful chord and the man remarked: "Now I can tell something how that organ sounds." As I had only one chord to play, I had to repeat it a few times, but with the effect that I sold the instrument.

The young man waited to get it back on me and he didn't have to wait long. Out in another part of the county was a farmer who was well-to-do, but he was of a peculiar nature and lived off on a side road. There was only one farmer who lived beyond him down this lane, a Mr. Hartwick. This farmer, D. Hockersmith, had a woodpile at the front of the house in the lane and his farm was across the road. Invariably when anyone went up this lane they were going to either his house or to Mr. Hartwick's.

We decided to go out and try to sell D. Hockersmith. As we approached his house, out came D. Hockersmith and his wife whom he called Tillie. We persuaded him to let us put this organ in his house in order to show it to him. Being still in business with my father (which partnership lasted for over 30 years) and Mr. Hockersmith having a great deal of regard for father who bore a very splendid reputation in the community, he listened to our arguments on the organ; but his invariable answer would be: "That organ sounds pretty good, but I guess I won't buy it." Young Ethel thought he would make one last supreme effort to sell this organ and he got up and said: "Mr. Hockersmith, you know the firm of Sheaffer & Son is - very reliable firm. They have been in business here in Davis county for a great many years. Their word is just as good as their bond. You would take no risk in buying this instrument." Mr. Hockersmith listened and said: "Yes sir, I have known Mr. Sheaffer for many years. I have had many dealings with him. He's a very reliable man. I would take Mr. Sheaffer's word for anything, that is, the old gentleman." Ethel at that remark fell over backwards and gave up a yell and said: "Let's load up the organ." We loaded it up and he felt that he was even with me for that time when he failed to sell an organ by playing jigs and I made the sale by playing my one doleful chord.

But I had resolved that some day I was going to sell D. Hockersmith an organ. About a year from that time I loaded up a very fine organ, one much higher priced than the one we had had in his house before, and I asked my daughter, Mrs. Waldron who was single at that time if she would want to go to the country and if she could keep still and not say anything and wonder at what I was trying to do, and she agreed. The top of these organs was unscrewed and the back of the top was strapped to the back of the organ and canvass covered them so we could haul them.

I started up this lane and began to drive very slowly, for there was only one place I could go besides D. Hockersmith and that was Hartwick's. If Hockersmith thought I was coming to sell him this organ, I knew I wouldn't be able to sell him; and if he didn't come out to the road as he generally did when I went by, my cake would be dough. As I got near the house, there was no sign of Hockersmith or his wife coming to the woodpile and I had pulled the team up so that they were just barely moving. My daughter wanted to know what was the matter and I had to remind her of her promise not to say anything. We were just in front of the house and almost past when out came D. Hockersmith and Tillie. He said: "Hello, Mr. Sheaffer. Where are you going? Up to Hartwick's?" I said: "I am going in that direction." He came on out

in the road and, of course, I willingly stopped to talk to him. He said: "What kind of an organ have you there?" I told him it was a very fine one. He and Tillie became interested. He asked me the price of the instrument which was still on the wagon. I told him there was no need to price it, for Mr. Hartwick was the only farmer in this neighborhood able to buy one that fine and I had had an organ in his house much cheaper in price and he wouldn't buy it. He raised up the canvass and saw how beautiful it was and the plush lining in the top and he commented on it to his wife and again asked me to tell him the price. I insisted there was no need. He asked me if I wouldn't set it in the house so that he could see it. I said that it was too fine an instrument to be putting in and out of houses and that if I put it in a house it would be sold. He said he couldn't tell how it would sound. Finally, while Tillie played the pedals on the organ and while he lifted up the canvass and pressed down one key at a time, he suggested to his wife that it sounded pretty good, and she agreed. He insisted again that I tell him the price. I told him it was \$125 and the other that I had had in his house was \$75. He and Tillie went into consultation and felt that he didn't want Mr. Hartwick to have the finest organ in the neighborhood. He told me to put it in the house and that he would take it. This was one of the most peculiar sales I have ever made.

As I had stated before, there were so few people in the county that we had to fight very hard to keep out competitors. But at a later time, a couple of young men by the name of Kincartt and O'Neill came in and they were both very fine young fellows and very good salesmen. At this same time we had a Mr. W. L. Saunders, a brother-in-law, in the business who was quite a good salesman. We got into some laughable situations which seemed very serious at that time.

Kincartt and O'Neill would put a piano in a house and then we would go and put one in, too. Then everyone would present his arguments and tell the good qualities of his instrument as against the other. Generally, the music teacher in the neighborhood would be asked to decide the matter and many times expected some remuneration for the decision or a reward of some kind. It was not a very wholesome situation.

I remember that after we had beaten these young men eight or ten times in different deals, they laid a trap for us. One of the young men had an aunt by the name of Lunsford who lived in a small town in the southern part of the county and who wanted to buy a piano. They placed one of their Davenport and Tracy pianos (which was one of the makes they sold at that time) in the house and got word to us through some friend of the fact, knowing that we would take one of our pianos and put it in beside their piano in order to try to beat them in the sale not knowing that the matter was already decided that they would buy the Davenport and Tracy piano. The whole community was invited in to hear the arguments. This was done in order to make us feel pretty bad about our defeat. We fell into the trap very readily, but took a piano we thought would show up better. There were two forms of pinblocks used in pianos. The piano they were selling generally was the open pinblock; so we used one metal plate, for we felt it would give us the best of the argument.

First one side would have their chance to speak and then the other. We soon noticed, however, that when our competitors made a point, the whole crowd would cheer. They were undoubtedly in the house of their friends and their friends in great numbers had been invited there to help the plan through. They did not even bring their piano wagon, nor were they prepared to take their piano away, but came instead in a buggy (as there were no automobiles in those days). We made our final argument and finally Mr. Lunsford, who was an uncle by marriage but only as it was the wife who was the blood relation, got up and announced they had decided to buy the Davenport and Tracy piano. Everybody cheered.

As our team was out in the barn, I said: "Mr. Lunsford, would you be kind enough to help us with our team?" He graciously said he would. Our thought in that was if we got him out in the barn we would make a last desperate effort and as he would be by himself and as he was not a blood relation, it was our only hope. We got him out in the barn and showed him how much extra he was paying for his piano when it was no better and not even as good as ours, just on account of his wife's being a blood relative of one of the salesmen. We put up such a strong argument and made such a good price that before we left the barn we had his note for our piano. When we came into the house and he announced his decision to buy our piano, there was consternation in the opponent's camp. It was not understandable to them, but we graciously loaned the two boys our piano wagon and we road home in their buggy.

A little later there was a jewelry buyer at Milton, Iowa, by the name of Adkins who wanted to purchase a piano. Kincartt and O'Neill went down and fixed the deal with the music teacher who was also assistant cashier in the bank in this little town. My brother-in-law came to visit me and we had been so successful that I took him along and invited him to see how we could lick the other fellows. When we got down to the scene of action, I found that the job had been set up against us and that my brother-in-law surely had the laugh on me. We sent Mr. Saunders up to see the young lady to convince her we had the best piano, but to no avail. I sent him back the second time and he got a little peevd because he said it wouldn't be doing any good. But while he was gone, I went to Mr. Adkins and frankly told him what had happened. I said: "Mr. Adkins, if you would like to save \$75 on your piano instead of paying it for somebody to decide the thing for you, you can save \$75 if you buy this piano right now and then we can go in and go through this early tonight. After the music teacher has played both pianos, you just get up and announce yourself that you have decided to buy the Lakeside piano because you think it has the best tone."

Like the time before, the whole community was invited in to hear us get a good licking. The music teacher in playing the Davenport and Tracy piano played very lovely, but not so with our piano. But as we had the note for our piano and after the music teacher got through playing, Mr. Adkins got up and announced: "We have decided to buy the Lakeside piano because it has the best tone and we think it is the best piano." Well, naturally, the crowd was dumbfounded and our competitors were stunned. When we left the house, they sought us out and said: "Well, boys, we are through. The only thing is we will leave the county and quit, but we want to know how you did it. Just tell us how you did this." That incident ended the keenest competition that I have ever had, efen down to the present day.

There is many a small town in this country which has young men who are keen merchants and wonderful salesmen. If they could only be placed in the right positions, it would be a great benefit to them and to the concerns that they would go with.

In selling organs and pianos in those days, we frequently had to take in a horse or a little livestock. I myself know nothing about horses and therefore was handicapped quite considerably. We had a Mr. Dodson who used to sell organs for us and he was down to a little town by the name of Cantril. There was a liveryman by the name of Cassidy and they called him "Slick." He was surely well named because he was a "slicker." We didn't allow our man to make any trades without an OK from us. He came in one day and said; "Slick Cassidy has an awful fine horse, just as slick and fine as butter out in the pasture. If we will take it in, he will buy an organ. I believe I can sell it to a great advantage." So I drove down some 20 miles to see this horse. When I got to the livery stable, I saw that nearly all of his livery horses were skin and bones. Over the muddy roads they were driven so hard that they couldn't keep any flesh on them. Then we went out to the field and saw this horse which was "just as slick and fine as butter." After we looked at the horse and Mr. Dodson and I rode away, I said; "Don't trade for that horse. If that horse were any good, he would use this horse and give some of those poor horses in the livery barn a rest. There is something wrong with it, so don't trade for it." So I went back home on the train and left him to drive the wagon through. But Slick Cassidy got hold of Dodson and convinced him that the horse was allright, and he traded for it. When he brought the horse home, he was the heaviest horse I had ever known. I took him for \$100.

At the time we had the piano and jewelry store, I had an uncle by the name of Tom Walton who was a horse buyer and made his headquarters in our store. He and a liveryman by the name of Duke shipped their horses to W. P. Hall, the biggest horse buyer in the world, at Lancaster, Missouri. Well, of course, I didn't feel any too good about being cheated on this horse. I never said anything to my uncle about it, who was a very fine square man and helped me a great deal; but I knew of a horse trader there in the county who was a nephew of Tom Walton by the name of Bobby McGowan. So I sent for Cobby. As I had paid about \$100 for this horse, I showed him to Bobby and said: "Cobby, this is the heaviest horse you ever saw. What will you give me for it?" He said; "I will give you ten cords of wood." A cord of wood in this little town at that time was worth \$10. I said: "Bobby, you have bought a horse."