

what seemed to me at the time to be unfortunate—disagreements with business associates disengaged me from that undertaking.

The lure of advertising still was in my blood, and I tried again to give expression to it by organizing a school of advertising and salesmanship, as a part of Bryant & Stratton Business College.

The enterprise was sailing smoothly and we were making money rapidly when the United States entered World War I. In response to an inner urge which no words can describe, I walked away from the school and entered the service of the United States government, under President Woodrow Wilson's personal direction, leaving a perfectly sound business to disintegrate.

On Armistice Day 1918, I began the publication of *The Golden Rule* magazine. Despite the fact that I did not have a penny of capital, the magazine grew rapidly and soon gained a nation-wide circulation of nearly half a million, ending its first year's business with a profit of \$3,156.

For a proper perspective, \$3,156 in 1918 would represent \$45,000 today based on the Consumer Price Index average for each year compiled by the U.S. Bureau of Labor Statistics and \$202,000 using the nominal GDP per capita tables. Not a bad profit for a first year in the magazine business . . . when 80 to 90 percent of new titles fail and even the successful ones take three to five years to become profitable (<http://www.magazinepublisher.com/startup.html>).
