

MARKET COMMENTARY – SEPTEMBER 1, 2020

A Journey 400 Years in the Making

Now that we are between earnings' seasons and in a lull in the economic calendar, we beg our readers to indulge our desire to pen something a bit further afield.

Our odd little family had other plans for 2020. Perhaps yours did as well. A noteworthy part of ours revolved around physically visiting a significant place in world history. In this very week, exactly 400 years ago, the Pilgrim Fathers and Mothers of America set sail from Plymouth, England in a square-rigged merchant vessel named *The Mayflower*. Ten grueling weeks later they arrived at a place they would dub Plymouth, in present-day Massachusetts. For 2020, the New World town had ship replicas, improved exhibits, and downright shindigs inked on the calendar. Suffice it to say that at the time of our intended visit, lockdowns remained in effect.

But exploring the journey they began still has merit for us today. In many ways, their journey remains our own, unfolding in real-time before our very eyes, its course altered by our actions and those of our contemporaries. What could we possibly mean? First, let's get up to speed on the salient points of the astonishing narrative.

Improbably, in the same year (1608) the Puritans fled England for a temporary home in Holland due to persecution from the English Crown, an ocean away a twelve year old Patuxet Indian named Tisquantum greeted the captain of an English fishing vessel that had anchored just off shore from his home. The conniving captain sensed an opportunity and captured the boy, hauling him to Spain to sell off into slavery.

In Spain, Tisquantum was rescued by a band of friars who treated him well and instructed him in Christianity. By 1612, the friars got the rather insane idea that the young man might be able to return home. To facilitate this, they sent him to London.

Tisquantum, whom you might know as Squanto, then spent six years working as a stable hand in the land of Shakespeare and King James I. While there, he learned the ways of the English and their language. Then, after these many years, Squanto at last found a ship that agreed to take him home in exchange for his service as an interpreter. They sailed first to Newfoundland. Then their journey took them to the coasts of Maine and Massachusetts, until he was dropped off at the very spot of his origin.

However, there would be no welcome for Squanto. In the intervening years, his entire tribe had disappeared by either disease, war, migration, or a combination of all three. He attempted to live with a neighboring tribe for a short while. But for the wide-travelled young man, the other tribes were completely foreign. Depressed, Squanto elected to live alone in the empty woods of his youth.

The pilgrims arrived in November of 1620. By spring, half of them had died from living in miserable conditions aboard *The Mayflower* over winter. They earnestly prayed for an answer but suspected that the most sensible course was to return to England. Yet Providence had already answered their prayers, as well as those of the forlorn Squanto.

Out from the wilderness walked the local man. He spoke perfect English. He practiced their faith. He knew every rock and rill in the surrounding region. And in many ways, the arrival of the Pilgrims would serve to give Squanto a sense of purpose in his own life. The relationship between these peoples became one of deep affection.

According to Governor William Bradford's journal, Squanto had become a special instrument sent by God. And Squanto not only saved the lives of those rugged survivors, he brokered a generous peace with the other local tribes that lasted for fifty years. Our sacred American tradition for Thanksgiving is, of course, a fruit borne upon the tree nurtured by Squanto and his flock of Pilgrims.

Back to 2020. Events have spun seemingly out of control in cities, health departments, the Capitol building, and every place in between. Risks abound. And yet, so do opportunities. There are times to be aggressive, or to be conservative, or a mix of both. Through it all, perchance our own Squanto has found himself in the crucible being forged for just such an occasion.

Some might think that today's Squanto must be the current or next President. Perhaps. Some might think some other government official or corporate leader will emerge with answers to our ills. Maybe. But this humble writer likes to consider another viewpoint. What if you or I are the next Squanto for our community? You have knowledge, wisdom, faith aplenty? Have you placed it into your extended hand as an offer? What if the neighbor has helpful skills to share? Will any of us have ears attuned to listen?

John Winthrop, the governor of the Massachusetts Bay Colony that followed the Pilgrims to the sea-swept coasts of New England ten years later, quoted Christ from scripture when he proclaimed that America would be a “city upon a hill.” Abraham Lincoln called us “the almost chosen people,” harkening back to the responsibility Israel had in the Old Testament. JFK returned to Winthrop’s language when he declared “that we shall be a city upon a hill—the eyes of all people are upon us.” And more recently Ronald Reagan repeatedly referred to America as the shining city, even in his final words to the nation from the Oval Office in 1989. He said,

I’ve spoken of the shining city all my political life, but I don’t know if I ever quite communicated what I saw when I said it. But in my mind it was a tall proud city built on rocks stronger than oceans, wind-swept, God-blessed, and teeming with people of all kinds living in harmony and peace, a city with free ports that hummed with commerce and creativity, and if there had to be city walls, the walls had doors and the doors were open to anyone with the will and the heart to get here. That’s how I saw it and see it still.

Election season is at full ramp. Certainly, cast your ballot based upon policy and character. But also, consider how the tale we are spinning today might be remembered four centuries hence. Have we (you and I) furthered the chain of inspiring words and deeds the Pilgrims and Squanto began? Have we hindered or derailed them? How may we help usher in fifty years of American prosperity and peace, molding us into a virtuous people who live in a city upon a hill?

More questions than answers. But so goes a life in the making.

Thank you for reading. Please peruse next month for a return to our more normal fare.

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Sincerely

Jason Born, CFA
President