

be real leaders in America. Our colleges and universities cannot properly educate the leaders of to-morrow in this country unless they can retain and command at all times the services of those who are able to inspire their students not only with a love of truth but also with the determination to find it and uphold it in all their relationships, whether in society, business or politics. We cannot successfully teach our boys to love and honor the truth unless we first teach them to recognize the truth. During the war the old idea was exploded that the college professor was a man of little practical value to his country, a man for whose support a meager salary was all that could fairly be expected. In one quarter after another our people turned to the recently neglected teachers to lead them in the hour of danger. With the return of peace we must never again lose sight of the fact that if our democracy is to endure it must be because of a constant recognition that "education is the most sacred concern, indeed the only hope, of a nation." Such a recognition must carry with it an understanding that there is no worker in a democracy better entitled to adequate financial reward for his labor than the man who has the ability to educate, in the real sense of the word, the citizens of the next generation, and who devotes his life to that work.

What Yale has done this autumn in recognizing not only the inevitability but the desirability of the increased pay-roll in academic circles in these days of the constantly rising cost of living, has been to sound a trumpet call which other universities and colleges and schools, public and private, must heed: a call furthermore which shall summon to the colors once more real leaders, men fitted to educate and train real leaders for the future.

For make no mistake as to the seriousness of the situation before Yale took this great forward step. It is true that many teachers were through a sense of loyalty remaining at their posts, but it is also true that others were being drawn away from their chosen field of education because of the apparent impossibility of obtaining in this a living wage. There was also the natural unwillingness or inability of younger men of promise to enter the teaching profession when it was known that the salaries to be obtained in this were such as to make it impossible for teachers to maintain themselves and their families in such comfort as would serve to keep them at the high point of their efficiency. You cannot expect the best men generation after generation to continue to be willing to serve the long and poorly paid apprenticeship required of those who seek to enter the field of education, unless they can see before them at the end of this a financial reward greater than that open to the locomotive engineer.

A few more years of doubt and hesitation in the educational world, and the training of the coming generation would have been in the hands of those least prepared to be trusted with such responsibility. Yale by her action has ended this period of uncertainty and anxiety and has pointed the way to a return of better things—to the remaking of the world a little nearer to the heart's desire.

The significance of the national service thus rendered by Yale is if possible the greater because of the fact that the step has been taken in advance of any pledges of financial assistance to make it a simple and easy matter for the University to do justice to its teachers. We have not been promised any increase of endowment sufficient to provide the income necessary to meet the cost of doing the right thing in the right way and at the right time.

From the figures I have given, you will see that as a result of our doing it Yale's expenses this year threaten to exceed her income by \$475,544.38—which is equivalent to saying that Yale has pledged the income on \$10,000,000 more endowment than we now have. In other words Yale has transferred anxiety from its teachers to its officers.

When in 1917 it was necessary to secure \$300,000 to prevent a war deficit which would have handicapped the University for years, your Association saved Yale from the threatened deficit and added \$171,547.75 to the endowment of the Alumni Fund. Again last year when Yale's work for the Government in the carrying on of the war made our expenses exceed our receipts by over \$300,000 the graduates again contributed through the Alumni Fund a sum sufficient to balance our accounts for the year, and added \$333,648.99 to the endowment of the Alumni Fund. This year our estimated expenses exceed our estimated income by over \$475,000 and the University again turns to you to carry the message and the explanation to the graduates—confident that through the Alumni Fund our needs will again be met.

And of this you and they and we can all be the more confident because of the initial gift to income of the Alumni Fund which I now have the honor to report to you. This was promised to me, when I was toiling over the budget, by a graduate whom we all know and honor but whose name I must at his request withhold. He came to me and asked to see our preliminary figures, which showed, as does the statement I am leaving with you, an item of \$30,000 for increase in the general expenses of the Medical School. "I will contribute \$30,000 through the Alumni Fund for the increase in Medical School expenses," he later wrote to me. With this one graduate doing so much more than his share in this year's campaign none of us can be content to do less than our proper share, and if each of us unhesitatingly does his part the Alumni Fund report at the close of this year will surpass all records.

Long ago William James sighed for the acquisition by mankind of a force which could and would "remake the world nearer to the heart's desire," describing that which he sought as "the moral equivalent of war." In the remaking of our world at Yale we have the inspiration and the force through the action taken by the Corporation in again making the teaching profession one to be sought by the able and ambitious instead of one to be shunned. For this Yale has been properly acclaimed by her alumni and by the press. No more important step for the future welfare of our country has been taken or could have been taken at this time by any American university. To aid Yale in meeting the financial obligations assumed by her in taking this step is at once the duty and the privilege of every graduate.

In the world outside we see individuals and nations, who were closely allied in the war and cooperating efficiently in the conduct of it, apparently unable to agree readily as to the terms of their future alliance in time of peace or to cooperate farsightedly and promptly with each other in restoring the weary world to order and the quiet it so sorely needs. The world needs too as never before a demonstration that men can, and will under the right inspiration, cooperate as efficiently with each other in the work of peace as in the work of war, in work of a constructive character as well as in the work of destruction. Yale's graduates trained "for public service in Church and Civil State" have the opportunity of showing to the world that such effective cooperation is not only possible but inevitable if the call is sounded clearly to men educated to respond when their country calls.

For this is more than an appeal from Yale—it is no less a summons to serve the country than was the call a year ago or two years ago. The cause is one deserving of our best efforts, since it involves the preservation of our institutions, which can be wrecked only by the triumph of ignorance and saved only by the victory of education. The opportunity before us is the greatest that a man or a group of men can well ask, and the call for volunteers to make the most of the opportunity is one which should unite all Yale men in the most wonderful demonstration of the living reality of what we lovingly call "Yale Spirit."