

not so many notes of alarm sounded to affright us as the student is likely to hear in these days. The paragrapher's jokes about the college graduate, of course, have always been with us; but we did not hear so much twenty years ago about the overcrowding of the professions and the narrowed range of independent opportunity in the business world.

Let me say at once, to relieve suspense, and not to carry any needless air of gloom, that I for one do not believe in the least that there is any real shrinkage of opportunity in life for the worthy young man, or that the new conditions really threaten the prospects of the individual.

There are, however, certain principles that have new force in these altered times and that cannot be stated with too much emphasis. One of these principles is that the best possible investment any young man can make is in himself; that is to say, in his own training and development for useful and effective work in the world. The thing in general to be attained is power. The thing in particular is the special training of some kind that enables a man to make expert application of this developed force and ability. If trained capacity has been a valuable asset in the past, it becomes the one indispensable asset under the new conditions.

I shall not here broach directly the question whether or not it is worth while for the average young man to go to college. My observation has taught me not to draw too sharp a line in business or commercial life between men who have had a preliminary college

training and those who have not. It is useless to lay down rules. Opportunities nowadays are so numerous and varied that the young man of health and determination may reasonably hope to make his way in the world without regard to any beaten path. But in one way or another he must become educated and trained for efficiency. I have in mind an illustration of this principle that the modern young man should count investment in himself, the acquisition of trained capacity, as his one safeguard, his indispensable asset. Two brothers were left orphans at seventeen or eighteen years of age, each with a small patrimony of perhaps \$10,000. One brother was regarded as possessing a high sense of prudence. He was determined under no circumstances to impair the principal of his patrimony, and gradually he subordinated himself to the conserving of his petty inheritance. He was afraid to embark in active business because he had read that 95 or 99 per cent. of all business men and business ventures meet with failure. If he had placed his capital at the service of his business energies, it is quite true that he might soon have impaired it or lost it altogether; but in that process he would have gained his experience. And for any young business man who has perseverance and force of character, experience is a good investment at any pecuniary sacrifice—for, sooner or later, the business experience must be had, it being a necessary endowment for ultimate success in affairs; and if the experience can be had young, like measles or