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A truly liberal education must respect all the essential elements in human life. Religion, morals, art, science, industry and trade are all essential ingredients in the composition of human society. No human community is possible where any of these essentials are forgotten. The aim of a university is the aim of life itself, and the aim of life, according to the greatest of all thinkers, Aristotle, is the exercise and development of all our powers of feeling, thought and action, in accordance with reason. Contemplation of the aim or ideal of life is not enough. Action is also needed. Enterprise is an essential element in human existence. Indeed, it is only by enterprise, properly understood, that ideals can be made real at all. Even Plato founded his ideal republic upon the division of labour, the training of men to do their work well, and the exchange of goods for purposes of mutual helpfulness. It is astonishing how often we degrade words by using them slightingly. For example, the words "goods" "interest", "industry", "business", are really the most human words in the dictionary. Why, then, should we not give them their full meaning, both in education and in practice?

Even the elementary reader of human history recognizes that whenever any one of these essentials in human life is overemphasized civilized human society is put in danger. Religion and morality have often in the past proved the most cruel despots. Perhaps the greatest age of art and manners in modern history was the period of the Louis' in French history, - and all the while the people of France were perishing in destitution and ignorance. Therefollowed the French Revolution and the horrors of the Commune, and a movement in history which has not yet by any means wholly spent its forces.