

that the tendency in many other fields of endeavor will be towards some such non-competitive and permanent standards of income, with comparative fixity of tenure, and opportunity to render devotion to the work for its own sake.

Certainly I hope that the young men in our colleges will be Utopian enough to believe in a future state of economic society in which each man will be more free than now to render service to the community according to his special abilities, while in return the supply to all useful workers of their ordinary needs will become more and more a matter of easy assurance, and therefore much more in the background than now. But even with our present organization of economic society, the young man will find many compensations and many advantages—other things being equal—in the choice of a pursuit in life which interests and satisfies in itself while yielding its pecuniary rewards indirectly.

Let me refer again to the question of the relative value in this transitional period of the well-equipped, highly trained man; for we have been so gravely and so incessantly warned about the crushing out of opportunities for young men through the growth of capitalistic combinations, that many of us find it hard to believe that we are not in some danger of being enfolded, stifled, and crushed within the tentacles of the octopus. We have been told that the whole present tendency is one that endangers not only the position of the workingman—that is to say the man who labors with his hands, whether skilled or unskilled—but

also interposes obstacles in the way of the independence and prosperity of merit, education, and high training. For the young man who is not lucky enough to inherit a fortune, or to have influence and favor that gild his prospects, it is said that the world offers a poor and ever-diminishing opportunity for earning a livelihood and achieving success; in short, that the situation grows rapidly worse, and the clouds on the horizon are much darker than those over head.

Now it is true that we are moving fast in the most acutely transitional period of the world's economic history. A powerful financier remarked to me the other day that we had lived a thousand years since the Sherman anti-trust law was enacted in 1890. The production of wealth is on a prodigious scale, and its private accumulation, which has already in a number of instances given us the man who is a millionaire a hundred times over, is pointing to the possibility of the billionaire—the man with a thousand millions, as no solitary phenomenon ten or fifteen years hence. But the man of many millions is the incident, or by-product; he is not the fundamental cause, nor is he the chief or final result of the modern production of wealth. His status does not much affect the economic position of the average man.

Two things have brought about this recent wonderful outburst of economic production. One is the growth of human knowledge as respects the laws and powers of nature, resulting in practical achievements of science and invention. Many of the men represent-