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WEALTH AND ITS USES.

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A LECTURE BY ANDREW CARNEGIE
AT UNION COLLEGE.

THE STIMULATING SCHOOL OF POVERTY—ADVICE TO YOUNG MEN AS TO COMPETENCE AND WEALTH AND HOW TO WIN THEM—THE DISTRIBUTION OF WEALTH TO-DAY—THE MODERN MILLIONAIRE—THE TRUE USES OF WEALTH—LOVE OF FAME AND SELF-ABNEGATION.

ANDREW CARNEGIE delivered an address on "Wealth and Its Uses" to the students of Union College at Schenectady, N. Y., on January 25th, 1895, and we subjoin an exact report of the same.

GENTLEMEN: It is always interesting to address young men, and when these are students of old Union College, with its great traditions, it is a privilege indeed. I am to speak to you upon that all-engrossing theme, "Wealth," which, as Mr. Gladstone has recently said, is the business of the world. That the acquisition of money is the business of the world arises from the fact that, with few unfortunate exceptions, young men are born to poverty, and are therefore under the salutary operation of that remarkably wise law which was enacted for their good:

In the sweat of thy face shalt thou eat bread.

It is the fashion nowadays to bewail poverty as an evil; to pity the young man who is not born with a silver spoon in his mouth; but I heartily subscribe to President Garfield's doctrine, that "the richest heritage

a young man can be born to is poverty." I make no idle prediction when I say that it is from that class among you from whom the good and the great will spring, and that the reputation of Union College in the future is to be not only maintained but enhanced. It is not from the sons of the millionaire or the noble that the world receives its teachers, its martyrs, its inventors, its statesmen, its poets, or even its men of affairs. It is from the cottage of the poor that all these spring. We can scarcely recall one among the few "immortal names that were not born to die," or who has rendered exceptional service to our race, who had not the advantage of being cradled, nursed, and reared in the stimulating school of poverty. There is nothing so enervating, nothing so deadly in its effects upon the qualities which lead to the highest achievement, moral or intellectual, as hereditary wealth. And if there be among you a young man who feels that he is not compelled to exert himself in order to earn and live from his own efforts I tender him my profound sympathy. Should such an one prove an exception to his fellows, and become a citizen living a life creditable to himself and useful to the State, instead of my profound sympathy I bow before him with profound reverence; for one who overcomes the seductive temptations which surround hereditary wealth is of the "salt of the earth," and entitled to double honor. (Applause.)

One gets a great many good things from *The New York Sun*, the distinguished proprietor and editor of which you had recently the pleasure, benefit, and honor of hearing. I beg to read this to you as one of its numerous rays of light:

Every moralist hard up for a theme asks at intervals: What is the matter with the sons of our rich and great men? The question is followed by statistics on the wickedness and bad endings of such sons.

The trouble with the moralists is that they put the question wrong end first. There is nothing wrong with those foolish sons, except

that they are unlucky. But there is something wrong with their fathers.

Suppose that a fine specimen of an old deerhound, very successful in his business, should collect untold deer in a park, fatten them up, and then say to his puppies: "Here, boys, I've had a hard life catching these deer, and I mean to see you enjoy yourselves. I'm so used to racing through the woods and hunting that I can't get out of the habit, but you boys just pile into that park and help yourselves." Such a deerhound as that would be scorned by every human father. The human father would say to such a dog: "Mr. Hound, you're simply ruining those puppies. Too much meat and no exercise will give them the mange and seventeen other troubles, and if distemper doesn't kill them they will be a knock-kneed, watery-eyed lot of disgraces to you. For heaven's sake keep them down to dog biscuit and work them hard."

That same human father does with great pride the very thing that he would condemn in a dog or a cat. He ruins his children, and then, when he gets old, profusely and sadly observes that he has done everything for them, and yet they have disappointed him. He who gives to his son an office which he has not deserved and enables him to disgrace his father and friends deserves no more sympathy than any Mr. Fagin deliberately educating a boy to be dishonest.

The fat, useless pug dogs which young women drag wheezing about at the end of strings are not to blame for their condition, and the same thing is true of rich men's sons. The young women who overfeed the dogs and the fathers who ruin the sons have themselves to thank. No man would advocate the thing, perhaps, but who can doubt that if there could be a law making it impossible for a man to inherit anything but a good education and a good constitution it would supply us in short order with a better lot of men.

This is sound. "If you see it in *The Sun* it is so." At least it is in this case.

It is not the poor young man who goes forth to his work in the morning and labors until evening that we should pity. It is the son of the rich man to whom Providence has not been so kind as to entrust this honorable task. It is not the busy man, but the man of idleness, who should arouse our sympathy and cause us sorrow. "Happy is the man who has found his work," says Carlyle. I say, happy is the man who has to work and to work hard and work long. A great poet has said: "He prayeth best who loveth best." Some day

this may be parodied into: "He prayeth best who worketh best."

The cry goes forth nowadays: "Abolish poverty," but fortunately this can not be done, and the poor we are always to have with us. Abolish poverty and what would become of the race! Progress, development, would cease. Consider its future dependent upon the rich: the supply of the good and the great must cease and human society would retrograde into barbarism. Abolish luxury, if you please, but leave us the soil upon which alone the virtues and all that is precious in human character grow—poverty—honest poverty.

I will assume for the moment, gentlemen, that you were all fortunate enough to be born poor. Then the first question that presses upon you is this: What shall I learn to do for the community which will bring me in exchange enough wealth to feed, clothe, lodge, and keep me independent of charitable aid from others? What shall I do for a living? And the young man may like, or think that he would like, to do one thing rather than another; to pursue one branch or another; to be a business man or craftsman of some kind, or minister, physician, electrician, architect, editor, or lawyer, and after the remarkable address to which you have had the privilege of listening, from one of the most distinguished of editors, I have no doubt some of you in your wildest flights aspire to be journalists. But it does not matter what the young man likes or dislikes, he always has to keep in view the main point: Can I attain such a measure of proficiency in the branch preferred as will certainly enable me to earn a livelihood by its practice?

The young man, therefore, who resolves to make himself useful to his kind, and therefore entitled to receive in return from a grateful community which he benefits the sum necessary for his support, sees clearly one of the highest duties of a young man. He meets the vital

question immediately pressing upon him for decision, and decides it rightly.

So far, then, there is no difference about the acquisition of wealth. Every one is agreed that it is the first duty of a young man to so train himself as to be self-supporting. Nor is there difficulty about the next step, for the young man can not be said to have performed the whole of his duty if he leaves out of account the contingencies of life, liability to accident, illness, and trade depressions like the present. Wisdom calls upon him to have regard for these things, and it is a part of his duty that he begin to save a portion of his earnings and invest them, not in speculation, but in securities or in property, or in a legitimate business in such form as will, perhaps, slowly but yet surely grow into the reserve upon which he can fall back in emergencies or in old age and live upon his own savings. I think we are all agreed as to the advisability, nay, the duty of laying up a competence, and hence to retain our self-respect; in the words of Burns:

To win Dame Fortune's kindly smile
Assiduous wait upon her,
And gather gear by every wile
That's justified by honor;
Not to hide it in a hedge,
Nor for a train-attendant;
But for the glorious privilege
Of being independent.

Besides this, I take it that the sophomores before me, and even not a few of the freshmen, have already decided, just as soon as possible, to ask "a certain young lady" to share his lot, or perhaps his lots, and, of course, he should have a lot or two to share. (Laughter.) When a bridegroom recently at his marriage ceremony in a fashionable church said the words, "With all my worldly goods I thee endow," a wit sitting behind my friend whispered: "There goes Charlie's satchel." (Laughter.)

Marriage is a very serious business indeed, and gives rise to many weighty considerations. "Be sure to marry a woman with good common sense," was the advice given me by my mentor, and I just hand it down to you. Common sense is the most uncommon and most valuable quality in man or woman.

But before you have occasion to provide yourself with a helpmate there comes the subject upon which I am to address you—"Wealth"—not wealth in millions, but simply revenue sufficient for modest, independent living. This opens up the entire subject of wealth in a greater or less degree. Let me give a few rules founded upon experience, as to competence and wealth, and how to win them :

First : Concentrate your mind and effort upon one pursuit. It does not matter much what that pursuit is, so that it be useful and honorable, and be the first authority in that. Of course you have heard the advice, "Do not put all your eggs in one basket." It is long since I first told young men to reject that advice and pursue just the contrary course. "Put all your eggs in one basket and then watch that basket." More men fail to win competence and wealth from disregard of this advice, and from scattering their shot, than from any other cause. Whenever you see a man who is a director in twenty different companies, and interested in various pursuits, put him down as one sure to become a jack-of-all-trades and master of none. This is the age of specialization. I have known many men to fail, but very few owing to their own business. Generally they have failed because they have had investments in avocations which they did not understand.

There is a second rule : You must not be content with simply performing the part assigned you ; you must do something beyond that, and watch your employer's interest at every point, no matter whether it is in your

special province or not, and do not hesitate to apprise him promptly of anything that you see in any part of his business which does not commend itself to your august approval. You have heard, "Obey orders if you break owners." Do not let the graduate of old Union be so stupid. Break them any time if you are clear that breaking orders will save owners, and then go boldly to your employer and point out to him how foolish he has been in giving such an order. Believe me, the young man who does not know the business of his special department much better than his employer can possibly do has not the elements of the future millionaire in him. .

You remember the story of Lincoln and his Secretary of War, Stanton. The President issued an order and sent it to his Secretary, who tore it up, saying that he was a foolish man who would issue such an order at this time, which was very likely, for Lincoln's heart was liable to run away with his head when stern measures were necessary. The officer returned and in a great rage told the President how he had been insulted. But the truly great are very difficult indeed to insult. The President said: "Stanton said I was foolish, did he? Well, I must go over and see him, Colonel, for Stanton generally knows what he is talking about." (Laughter.) And so will the wise employer act when any of you play Stanton. If he is not that kind of a man, and does not appreciate zeal and ability when they are shown, find another employer as soon as possible.

There is another point: Never try to make too good a bargain either for yourself or for your employer. Be always fair, avoiding anything like sharp practice. It is a poor bargain when both parties to it are not benefited and therefore happy at having made it. Every unjust advantage taken in business sooner or later proves a serious disadvantage. Men who become great millionaires, co-operating as they must with others, must secure

and hold the implicit confidence of their associates and bear a reputation as being in all things fair, liberal, and considerate: their word must be better than their bond, and the desire to do the fair and liberal thing better than either word or bond.

Never speculate. The man who gambles in stocks in Wall street is not more culpable than he who gambles at Monte Carlo, but he has much less sense, because the chances between winning and losing are not so equally divided in New York as at the regular gambling establishment. The life of a speculator, of course, is the life of a gamester, and this is fatal to the development of the reasoning and judging faculties in man. It is a life of intense excitement, fatal to thought and to study. There are but few instances of men who have won fortune upon the exchange. They are up to-day and down to-morrow, and usually break down in middle life shattered wrecks. Those of you who may become New York physicians will soon become acquainted with the lamentable results of stock gambling. I pray you avoid speculation as you would prosper not only in wealth but in health, happiness, and honor. Besides this, a moral consideration should prevent you. The man who wins the money of others renders no service to his fellows in exchange. All we get should be in return for some service rendered.

It is indispensable that the future competence-maker or millionaire should begin to save a portion of his earnings early, no matter how small these earnings may be. It is a great mistake, gentlemen, to think that good habits and ability go unrecognized in this age. The millionaire employer is constantly keeping his eye open just for these qualities in young men. It is not capital that he desires, but ability, character, and good, thrifty habits. Begin to lay by a portion of your earnings every month, and keep up that habit, and I should like

to insure you at a very low rate your future millionaire-ship.

You always hear that drinking liquor is the dangerous rock in the path of the young. This is true ; perhaps the most serious temptation to which a young man is exposed. I never like to preach to young men, knowing that they have sense enough not to like to be preached at ; besides, they have a very wholesome contempt for the man who is always telling them to be goody-goody and who is not so awfully goody-goody himself. Because I have practiced since my youth what I now recommend to you upon the liquor question you will, I hope, patiently hear me. The rule for young men, especially for a graduate of Union College, is that it is too low, too common, for him to enter a barroom. He should not drink liquor between meals, and, indeed, when young and at college, it is better that he should not touch it at all. But I do not think that any harm can come from adhering to the rule never to go beyond drinking a glass of wine at dinner. I know that the medical profession is generally of opinion that after you are forty this is not harmful but beneficial. Therefore, gentlemen, postpone testing the truth of this until you are forty or thereabouts. I will give such nice young fellows leeway one way or the other of a few years ; some who are not athletes may begin at thirty-five ; others, if they so desire, wait until they are forty-five. Or it might be a good rule for those of you who intend to pursue a business career to resolve not to indulge until you become millionaires. This will probably give you sufficient time to think the matter over and render your final decision that of not only deliberate but mature judgment.

Believe me, my young friends, there is nothing that so completely spoils a young man's career as giving way, even once, to intemperance. I have seen this in my own experience, over and over again. I know cases of sev-

eral who occupied high positions, were intrusted with great responsibilities, their future promotion certain, and partnership within their easy reach. In one case I remember well, when the name was mentioned for this one, the partner said it was his duty to inform his associates—as indeed it was—that he knew this young man had upon a then recent occasion been in low company and had drowned the God-like reason as Cassius did, with like result. “Never more be officer of mine” was the decision of the firm, and the young man never knew why others were promoted and trusted and he restricted to ordinary duties. Avoid intemperance if you would rise. Obedience to these things is requisite to win competence and wealth.

Now what is wealth? How is it created and distributed? There are not far from us immense beds of coal which have lain for millions of years useless and therefore valueless. Through some experiment, or perhaps accident, it was discovered that black stone would burn and give forth heat. Men sank shafts, erected machinery, mined and brought forth coal and sold it to the community. It displaced the use of wood as a fuel, say at one-half the cost. Immediately every bed of coal became valuable because useful, or capable of being made so, and here a new article worth hundreds, yes, thousands of millions, was added to the wealth of the community.

A Scotch mechanic one day, as the story goes, gazing into the fire upon which water was boiling in a kettle, saw the steam raise the lid, as hundreds of thousands had seen before him, but none saw in that sight what he did—the steam engine, which does the work of the world at a cost so infinitely trifling compared with what the plans known before involved that the wealth of the world has been increased one dares not estimate how much.

The saving that the community makes is the root of wealth in any branch of material development. Now a young man's labor or service to the community creates wealth just in proportion as his service is useful to the community, as it either saves or improves upon existing methods. Commodore Vanderbilt saw, I think, thirteen different short railway lines between New York and Buffalo, involving thirteen different managements, and a disjointed and tedious service. Albany, Schenectady, Utica, Syracuse, Auburn, Rochester, etc., were heads of some of these companies. He consolidated them all, making one direct line over which your Empire State express flies fifty-one miles an hour, the fastest time in the world, and a hundred passengers patronize the line where one did in the olden days. He rendered the community a special service, which, being followed by others, reduces the cost of bringing food from the prairies of the West to your doors to a trifling sum per ton. He produced, and is every day producing, untold wealth to the community by so doing, and the profit he reaped for himself was but as a drop in the bucket compared with that which he showered upon the State and the nation.

Now, in the olden days, before steam, electricity, or any other of the modern inventions which unitedly have changed the whole aspect of the world, everything was done upon a small scale. There was no room for great ideas to operate upon a large scale and thus to produce great wealth to the inventor, discoverer, originator, or executive. New inventions gave this opportunity, and many large fortunes were made by individuals. But in our day we are rapidly passing, if we have not already passed, this stage of development, and few large fortunes can now be made in any part of the world except from one cause, the rise in the value of real estate. Manufacturing, transportation both upon the land and upon

the sea, banking, insurance, have all passed into the hands of corporations, composed of hundreds and in many cases thousands of shareholders. The New York Central Railroad is owned by more than ten thousand shareholders; the Pennsylvania Railroad is owned by more people than the vast army which it employs, and nearly one-fourth of the number are the estates of women and children. It is so with the great manufacturing companies; so with the great steamship lines; it is so, as you know, with banks, insurance companies, and indeed with all branches of business.

It is a great mistake for young men to say to themselves, "Oh, we can not enter into business." If any of you have saved as much as \$50 or \$100 I do not know any branch of business into which you can not plunge at once. You can get your certificate of stock and attend the meeting of stockholders, make your speeches and suggestions, quarrel with the president, and instruct the management of the affairs of the company, and have all the rights and influence of an owner. You can buy shares in anything, from newspapers to tenement houses, but capital is so poorly paid in these days that I advise you to exercise much circumspection before you invest.

As I have said to workingmen and to ministers, college professors, artists, musicians, and physicians, and all the professional classes: Do not invest in any business concern whatever; the risks of business are not for such as you. Buy homes for yourselves first, and if you have any surplus buy another lot or another house, or take a mortgage upon one, or one upon a railway, and let it be a first mortgage, and be satisfied with moderate interest. Do you know, my dear young friends, that out of every hundred that attempt business upon their own account statistics are said to show that ninety-five sooner or later fail? I know that from my own experience. I can quote the lines of Hudibras and tell you, as far as one

manufacturing branch is concerned, that what he found to be true is still true to an eminent degree to-day :

Ay, me ! what perils do environ
The man that meddles with cold iron !

The shareholders of iron and steel concerns to-day can certify that this is so, whether the iron or steel be hot or cold, and such is also the case in other branches of business.

The principal complaint against our industrial conditions of to-day is that they cause great wealth to flow into the hands of the few. Well, of the very few, indeed, is this true. It was formerly so, as I have explained, immediately after the new inventions had changed the conditions of the world. To-day it is not true. Wealth is being more and more distributed among the many. The amount of the combined profits of labor and capital which goes to labor was never so great as to-day, the amount going to capital never so small. While the earnings of capital have fallen more than one-half, in many cases have been entirely obliterated, statistics prove that the earnings of labor were never so high as they were previous to the recent unprecedented depression in business, while the cost of living, as you all know, or perhaps you college young men do not yet know this, the necessaries of life, have fallen in some cases nearly one-half. Great Britain has an income tax, and our own country is to be subject to this imposition for a time. The British returns show that during the eleven years from 1876 to 1887 the number of men receiving from \$750 to \$2,500 per year increased more than 21 per cent., while the number receiving from \$5,000 to \$25,000 actually decreased 2½ per cent.

You may be sure, gentlemen, that the question of the distribution of wealth is settling itself rapidly under present conditions, and settling itself in the right direction. The few rich are getting poorer, and the toiling masses

are getting richer. Nevertheless, a few exceptional men may yet make fortunes, but these will be more moderate than in the past. This may not be quite as fortunate for the masses of the people as is now believed, because great accumulations of wealth in the hands of one enterprising man, who still toils on, are sometimes most productive of all the forms of wealth. Take the richest man the world ever saw, who died in New York some years ago. What was found in his case? That, with the exception of a small percentage used for daily expenses, his entire fortune and all its surplus earnings were invested in enterprises which developed the railway system of our country, which gives to the people the cheapest transportation known. Whether the millionaire wishes it or not, he can not evade the law which under present conditions compels him to use his millions for the good of the people. All that he gets during the few years of his life is that he may live in a finer house, surround himself with finer furniture, and works of art which may be added; he could even have a grander library, more of the gods around him; but, as far as I have known millionaires, the library is the least used part of what he would probably consider "furniture" in all his mansion. He can eat richer food and drink richer wines, which only hurt him. But, truly, the modern millionaire is generally a man of very simple tastes and even miserly habits. He spends little upon himself, and is the toiling bee laying up the honey in the industrial hive, which all the inmates of that hive, the community in general, will certainly enjoy. Here is the true description of the millionaire, as given by Mr. Carter in his remarkable speech before the Behring Sea tribunal at Paris:

Those who are most successful in the acquisition of property and who acquire it to such an enormous extent are the very men who are able to control it, to invest it, and to handle it in the way most

useful to society. It is because they have those qualities that they are able to engross it to so large an extent. They really own, in any just sense of the word, only what they consume. The rest is all held for the benefit of the public. They are the custodians of it. They invest it; they see that it is put into this employment, that employment, another employment. All labor is employed by it and employed in the best manner, and it is thus made the most productive. These men who acquire these hundreds of millions are really groaning under a servitude to the rest of society, for that is practically their condition. And society really endures it because it is best for them that it should be so.

Here is another estimate by a no less remarkable man. Your friend, Mr. Dana, has justly said at Cornell the other day:

That is one class of men that I refer to, the thinkers, the men of science, the inventors; and the other class is that of those whom God has endowed with a genius for saving, for getting rich, for bringing wealth together, for accumulating and concentrating money, men against whom it is now fashionable to declaim, and against whom legislation is sometimes directed. And yet is there any benefactor of humanity who is to be envied in his achievements, and in the memory and the monuments he has left behind him, more than Ezra Cornell? (Applause.) Or, to take another example that is here before our eyes, more than Henry W. Sage? These are men who knew how to get rich, because they had been endowed with that faculty, and when they had got rich they knew how to give it for great public enterprises, for uses that will remain living, immortal as long as man remains upon the earth. The men of genius and the men of money, those who prepare new agencies of life, and those who accumulate and save the money for great enterprises and great public works, these are the peculiar and the inestimable leaders of the world, as the twentieth century is opening upon us.

The bees of a hive do not destroy the honey-making bees, but the drones. It would be a great mistake for the community to shoot the millionaires, for they are the bees that make the most honey, and contribute most to the hive even after they have gorged themselves full. Here is a remarkable fact, that the masses of the people in any country are prosperous and comfortable just in proportion as there are millionaires. Take Russia, with its population little better than serfs, and living at

the point of starvation upon the meanest possible fare, such fare as none of our people could or would eat, and you do not find one millionaire in Russia, always excepting the Emperor and a few nobles who own the land, owing to their political system. It is the same, to a great extent, in Germany. There are only two millionaires known to me in the whole German Empire. In France, where the people are better off than in Germany, you can not count one-half dozen millionaires in the whole country. In the old home of our race, Britain, which is the richest country in all Europe—the richest country in the world save one, our own—there are more millionaires than in the whole of the rest of Europe, and its people are better off than in any other European country. You come to our own land; we have more millionaires than in all the rest of the world put together, although we have not one to every ten that is reputed so. I have seen a list of supposed millionaires, prepared by a well-known lawyer of Brooklyn, which made me laugh, as it has made many others. I saw men rated there as millionaires who could not pay their debts. Many should have had a cipher cut from their \$1,000,000. Some time ago I sat next Mr. Evarts at dinner, and the conversation touched upon the idea that men should distribute their wealth during their lives for the public good. One gentleman said that was correct, giving many reasons, one of which was that, of course, they could not take it with them at death.

“Well,” said Mr. Evarts, “I do not know about that. My experience as a New York lawyer is that, somehow or other, they do succeed in taking at least four-fifths of it.” Their reputed wealth was never found at death.

A leading divine in England participated in a discussion in the *Nineteenth Century Review*, which took place between several well-known men upon my article in regard to the distribution of wealth during one's life.

The reverend gentleman said that in an ideal Christian community a millionaire would be an impossibility, to which I took the liberty of saying in reply that it was a far guess ahead just what would exist in an ideal community ; but one thing was certain, that at least no preacher would be required. (Laughter.) The millionaire and the preacher, therefore, if he were correct, would take their exit together. What a delightful sight to see the Rev. Price Hughes and myself, or our successors, walking about arm in arm, looking for a new occupation, some light work with heavy pay, which is generally desired by people in our position. Whatever the ideal conditions may develop it seems to me that Mr. Carter and Mr. Dana are right. Under our present conditions the millionaire who toils on is the cheapest article which the community secures at the price it pays for him, namely, his shelter, clothing, and food.

The inventions of to-day lead to concentrating industrial and commercial affairs into huge concerns. You can not work the Bessemer process successfully without employing thousands of men upon one spot. You could not make the armor for ships without first expending seven millions of dollars, as the Bethlehem Iron Company has spent. You can not make a yard of cotton goods in competition with the world without having an immense factory and thousands of men and women aiding in the process. The great electric establishment here in your town succeeds because it has spent millions and is prepared to do its work upon a great scale. Under such conditions it is impossible but that wealth will flow into the hands of a few men in prosperous times beyond their needs. But out of fifty great fortunes which Mr. Blaine had a list made of he found only one man who was reputed to have made a large fortune in manufacturing. These are made from real estate more than from all other causes combined ; next follows transportation,

banking. The whole manufacturing world furnished but one millionaire.

But, assuming that surplus wealth flows into the hands of a few men. What is their duty? How is the struggle for dollars to be lifted from the sordid atmosphere surrounding business and made a noble career? Now, wealth has hitherto been distributed in three ways, the first and chief of which is by willing it at death to the family. Now, beyond bequeathing to those dependent upon one the revenue needful for modest and independent living, is such a use of wealth either right or wise? I ask you to think over the result, as a rule, of millions given over to young men and women, the sons and daughters of the millionaire. You will find that, as a rule, it is not good for the daughters, and this is seen in the character and conduct of the men who marry them. As for the sons, you have their condition as described in the extract which I read you from *The Sun*. Nothing is truer than this, that as a rule the "almighty dollar" bequeathed to sons or daughters by millions proves an almighty curse. It is not the good of the child which the millionaire parent considers when he makes these bequests; it is his own vanity. It is not affection for the child; it is self-glorification for the parent which is at the root of this injurious disposition of wealth. There is only one thing to be said for this mode; it furnishes one of the most efficacious means of rapid distribution of wealth ever known.

There is a second use of wealth, less common than the first, which is not so injurious to the community, but which should bring no credit to the testator. Money is left by millionaires to public institutions when they must relax their grasp upon it. There is no grace, and can be no blessing, in giving what can not be withheld. It is no gift, because it is not cheerfully given, but only granted at the stern summons of death. The miscarriage

of these bequests, the litigation connected with them, and the manner in which they are frittered away seem to prove that the fates do not regard them with a kindly eye. We are never without a lesson that the only mode of producing lasting good by giving large sums of money is for the millionaire to give as close attention to its distribution during his life as he did to its acquisition. We have to-day the noted case of five or six millions of dollars left by a great lawyer to found a public library in New York, an institution needed so greatly that the failure of this bequest is a misfortune. It is years since he died; the will is pronounced invalid through a flaw, although there is no doubt of the intention of the donor. It is a sad commentary upon the folly of men holding the millions which they can not use until they are unable to put them to the end they desire. Peter Cooper, Pratt of Baltimore, and Pratt of Brooklyn, and others are the type of men who should be taken by you as your models; they distributed their surplus during life.

The third use and the only noble use of surplus wealth is this: That it be regarded as a sacred trust to be administered by its possessor, into whose hands it flows, for the highest good of the people. Man does not live by bread alone, and five or ten cents a day more revenues scattered over thousands would produce little or no good. Accumulated into a great fund, and expended as Mr. Cooper expended it for the Cooper Institute, establishes something that will last for generations. It will educate the brain, the spiritual part of man; it furnishes a ladder upon which the aspiring poor may climb, and there is no use whatever, gentlemen, trying to help people who do not help themselves. You can not push any one up a ladder unless he be willing to climb a little himself. When you stop boosting he falls, to his injury. Therefore I have often said, and I now

repeat, that the day is coming, and already we see its dawn, in which the man who dies possessed of millions of available wealth which was free and in his hands ready to be distributed will die disgraced. Of course I do not mean that the man in business may not be stricken down with his capital in the business which can not be withdrawn, for capital is the tool with which the business man works his wonders and produces more wealth. I refer to the man who dies possessed of millions of securities which are held simply for the interest they produce, that he may add to his hoard of miserable dollars. By administering surplus wealth during life great wealth may become a blessing to the community, and the occupation of the business man accumulating wealth may be elevated so as to rank with any profession; in this way he may take rank even with the physician, one of the highest of our professions, because he, too, in a sense, will be a physician, looking after and trying, not to cure, but to prevent the ills of humanity.

To those of you who are compelled or who desire to follow a business life and to accumulate wealth I commend this ideal to you as the only one worthy of young men privileged to call themselves graduates of Union College. The epitaph which every rich man should wish himself justly entitled to is that seen upon the monument to Pitt:

He lived without ostentation,
And he died poor.

Such is the man whom the future is to honor, while he who dies in old age retired from business possessed of millions of available wealth is to die unwept, unhonored, and unsung.

I think I may justly divide you, my friends, into four classes:

First: Those who must work for a living, and set be-

fore them as their aim the acquisition of a modest competence. Of course, with a modest but picturesque cottage in the country, and one as a companion "who maketh sunshine in a shady place" and is the good angel of his life. The motto of this class, No. 1, might be given as "Give me neither poverty nor riches." "From the anxieties of poverty as from the responsibilities of wealth, good Lord, deliver us."

Class No. 2, comprising those among you who are determined to acquire wealth, whose aim in life is to belong to that much-talked-of and grandly abused class, the millionaire, those who start to labor for the greatest good of the greatest number, but the greatest number always number one, the motto of this class being short and to the point: "Put money in thy purse."

Now the third class comes along: the god they worship is neither wealth nor happiness. They are inflamed with noble ambition. The desire of fame is the controlling element of their lives. While this is not so ignoble as the desire for material wealth, it must be said that it betrays more vanity. The shrine of fame has many worshipers. The element of vanity is seen in its fiercest phase among those who come before the public. It is well known, for instance, that musicians, actors, and even painters, all the artistic class, are peculiarly prone to excessive personal vanity. This has often been wondered at; but the reason probably is that the musician and the actor, and even the painter, may be transcendent in his special line without being even highly educated, without having an all-round brain. Some peculiarities, some one element in his character, may give him prominence or fame, so that his love of art, or of use through art, is entirely drowned by a narrow, selfish, personal vanity. But we find this liability in a lesser degree all through the professions, the politician, the lawyer, and, with reverence be it spoken, sometimes the minister; less, I think, in

the physician than in any of the professions, probably because he, more than in any other profession, is called to deal with the sad realities of life face to face. He of all men sees the vanity of vanity. An illustration of this class is well portrayed in Hotspur's address:

By heaven, methinks, it were an easy leap
To pluck bright honour from the pale-fac'd moon;
Or dive into the bottom of the deep,
Where fathom-line could never touch the ground,
And pluck up drowned honour by the locks,
So he that doth redeem her thence might wear
Without corrival all her dignities.

Mark, young gentlemen, he cares not for use, he cares not for State, he cares only for himself, and as a vain peacock struts across the stage.

Now, gentlemen, it does not seem to me that the love of wealth is the controlling desire of so many as the love of fame, and this is matter for sincere congratulation, and proves that under the irresistible laws of evolution the race is slowly moving onward and upward. Take the whole range of the artistic world, which gives sweetness and light to life, which refines and adorns, and surely the great composers, painters, pianists, lawyers, judges, statesmen, all those in public life, care less for millions than for professional reputation in their respective fields of labor. What cared Washington, Franklin, Lincoln, or Grant and Sherman for wealth? Nothing! What cared Harrison or Cleveland, two poor men, not unworthy successors? What care the Judges of our Supreme Court, or even the leading counsel that plead before them? The great preachers, physicians, great teachers, are not concerned about the acquisition of wealth. The treasure they seek is in the reputation acquired through their service to others, and this is certainly a great step from the millionaire class, who struggle to old age, and through old age to the verge of the grave, with no ambition, apparently, except to add to their pile of miserable dollars.

But there is a fourth class, higher than all the preceding, who worship neither at the shrine of wealth nor fame, but at the noblest of all shrines, the shrine of service—service to the race. Self-abnegation is its watchword. Members of this inner and higher circle seek not popular applause, are concerned not with being popular, but with being right. They say with Confucius: "It concerneth me not that I have not high office; what concerns me is to make myself worthy of office." It is not cast down by poverty, neither unduly elated by prosperity. The man belonging to this class simply seeks to do his duty day by day, in such manner as may enable him to honor himself, fearing nothing but his own self-reproach. I have known men and women, not prominently before the public, for this class courts not prominence, who in their lives proved themselves to have reached this ideal stage. Now, I will give you for this class the fitting illustration from the words of a Scotch poet who died altogether too young:

I will go forth 'mong men, not mailed in scorn,
But in the armor of a pure intent.
Great duties are before me and great songs,
And whether crowned or crownless when I fall
It matters not, so as God's work is done.
I've learned to prize the quiet lightning deed,
Not the applauding thunder at its heels
Which men call fame.

Thus, gentlemen, standing upon the threshold of life, you have the good, better, best presented to you; the three stages of development; the natural, spiritual, and celestial they may fitly be called. One has success in material things for its aim, not without benefit this for the race as a whole, because it lifts the individual from the animal and demands the exercise of many qualities, sobriety, industry, and self-discipline. The second rises still higher; the reward sought for being things more of the spiritual, not gross and material, but invisible

and not of the flesh, but of the brain—the spiritual part of man, and this brings into play innumerable virtues which make good, useful men. The third, or celestial class, stands upon an entirely different footing from the others, in this, that selfish considerations are subordinated in this select brotherhood of the best. The service to be done for others being the first consideration, the reward of either wealth or fame is unsought, for these have learned and know full well that virtue is its own and only exceeding great reward. This once enjoyed no other reward is worth seeking, and so wealth and even fame are dethroned, and there stands enthroned the highest standard of all—your own approval flowing from a faithful discharge of your duty as you see it, fearing no consequences, seeking no reward.

Such are my views, gentlemen, upon wealth and fame and upon life and its duties. It does not matter much what branch of effort your tastes or judgment draw you to; the one great point is that you should be drawn to some one branch. Then perform your whole duty in it and a little more, the “little more” being vastly important. We have the words of a great poet for it, that the man who does the best he can can whiles do more. Maintain your self-respect as the most precious jewel of all and the only true way to win the respect of others, and then remember what Emerson says, for what he says here is true: “No young man can be cheated out of an honorable career in life unless he cheat himself.”

I am exceedingly obliged to you for the patience with which you have listened to me. If you are all half as successful and as happy as I wish you will have no reason to complain. Good-by.

Mr. Carnegie was warmly applauded and rewarded with the college yell many times repeated at the close of his address.