

THE GOOD WEALTH DOES.

ADDRESS BY SECRETARY LYMAN J. GAGE.

Delivered at the Dedication of the Bradley Polytechnic Institute in Peoria, Illinois

Peoria, Ill., Oct. 8.—The dedication of the Bradley Polytechnic Institute, to which Mrs. Lydia Bradley, of Peoria, has given \$2,500,000, took place this afternoon. The building is handsome and spacious and is made of white stone. Near by is another large edifice of the same material, which will be used by a horological institute under the control of the same board of trustees.

The most notable feature of the programme was the dedicatory address by Lyman J. Gage, Secretary of the Treasury. The institute was presented to the trustees by Mrs. Bradley, and accepted in their behalf by their president, Oliver J. Bailey. An address on behalf of the faculty was delivered by F. E. Harper, president of the University of Chicago. Mr. Gage had a brief reception at the National Hotel. After the exercises he and Mrs. Gage departed for Nashville, Tenn. The greater part of Mr. Gage's speech follows:

Mr. Chairman, Ladies and Gentlemen: The occasion which brings us together here is one so lofty in its character, so far reaching in its results as to merit the highest and noblest qualities in those who participate in its dedicatory service. To have been invited to take any part therein, however humble, is a most honorable distinction. The launching of a ship, the christening of a child, excite a deep interest in all beholders. Visions of a life not yet lived, with all its possibilities of stress and storm, of triumph and disaster, rise in the mind to lend joyous, if pathetic interest to the scene. The dedication to posterity of a newly created institution of learning, charged with influential possibilities upon the life and character of many now living and thousands yet to be, cannot be void of an emotional interest as deeply real as completely absorbing. The noble woman whose name we are here to honor, whose work we are here to dedicate, has planned and executed wisely.

The period of time in which this endowment comes is especially fortunate. We have reached a time in our social development when all things are challenged and are to be put under new examinations. The authoritative voice of religion, the long received Maxims of politics, the theories of social and political economics, the inherited wisdom and experience of the ages, the basis of ethics, the origin of man—each and all are called upon to make new answers to the inquiries of an iconoclast age. Nay more! Affirmative doctrines, radically destructive of long established opinion, are freely proclaimed, while whole brood of pessimistic philosophers proclaim the early collapse of the social state. This affirmation is based upon the real or the assumed fact that in our material progress the just rights of the many are being sacrificed to the unfair advantage of the few.

"The rich," they say, "are growing richer. The poor are growing poorer. Wealth is tending to concentrate into relatively fewer hands. Invention is displacing labor. The dependence of the masses is increasing. Things can not go on after this fashion. The climax is at hand."

If this were all true, if the facts alleged were facts indeed, things ought not to go on. The climax ought to be reached and that speedily, even if it were to cost the obliteration of the solar system. But the allegations are not true, they are contrary to the natural order and are at variance with the real facts of the case.

Indeed, they are impossible in a free state of society. I know they are iterated and reiterated in most respectable quarters. The press and the pulpit frequently sound the doleful note, and belief in their truth is taking dangerous hold of the public mind.

That such a belief, if not justified by truth, is most pernicious need not be affirmed. It affirms itself. The public mind should be sane, not hysterical. I cannot take time to refute by an array of statistics, not by protracted argument, the calamitous propositions to which I have referred.

Permit me to indulge in some considerations which, if not exclusive in character, may help us to suspect the validity of the pessimistic argument. It must, however, be admitted that many things open to common observation seem to justify the popular opinion now so prevalent. Never before were fortunes of such magnitude brought under the control of limited groups of men. Never before were corporate agencies created and

endowed with such enormous capital. Never before were enterprises in commerce, in manufacturing, in transportation of such magnitude put into operation to affect, for good or evil, the happiness and welfare of society. Realizing the enormous power thus exercised, the imagination becomes affected. We become afraid. We grow hysterical. We fail to take just account of things.

Our fathers rode in stage coaches or made their slow and limited journey on horseback. All the factors in the case were easily comprehended. Today a thousand locomotives, weighing each a hundred tons, are flying over the rails with hundreds of helpless passengers imprisoned in coaches trailing behind. Around curves they go, over bridges, through the forests, along side mountain precipices at the rate of fifty, sixty and seventy miles the hour. Tireless, irresistible, the iron monster at the head of the flying column leads the way. Accustomed by use, comfortable and unconcerned, the passengers chat with each other in happy anticipation of speedy and safe arrivals home. Why so unconcerned when the malice of one man or a moment's neglect, or even forgetfulness in either one of a dozen agencies contributing to their safety, may lead to instant wreck and death? What guaranty have they that the man who walks the track, the driver who sits in the cab, the train dispatcher a hundred miles away, at whose telegraphic command the train proceeds or waits, will each be prompt intelligent and faithful, for upon each and all of these life depends? This guaranty they have. It is this, this only: The guaranty of self-interest which enforces the exercise of all these qualities upon every man from the president of the great corporation down to the man who supplies oil to the boxes where the axels run. Faithful and efficient service is the fundamental condition of success to the associated capital embodied in the road.

The same law operates with mandatory power upon associated capital in all the forms of industrial action, whether the association be small or great. Capital must do service or it dies. The new and unfamiliar forms in which we see it co-ordinated alarm us. We seek power, we forget the law of its life. And yet it is held out to us that capital is tyrannical and oppressive, that it ought to be feared, restrained, legislated against. The contrary is the truth. Capital is timid. It has passed into an adage, that there is only one bigger coward than \$1,000,000, and that is twice as big a coward, namely, \$2,000,000. Do we need evidence of this fact? The history of the last four years is sufficient. Intimidated by the menace of a change in the standard by which the capital is expressed and counted, it sought safety in retreat and hiding. Reassured in the present, it now seeks every avenue for safe and profitable employment.

WHAT MILLIONAIRES HAVE DONE

But it is affirmed that if capital itself is innocuous, or even if it be desirable, it is dangerous to the State for any considerable portion of it to fall under the control of one man. What may be regarded as a dangerous portion is measured by varying standards. The man with \$1,000 or 10,000, honestly acquired, feels a comfortable assurance that he is a useful member of the State, and we all agree with him. He himself regards \$50,000 or \$100,000 as not incompatible with righteousness, but \$500,000 he suspects, and at \$1,500,000 he draws the line, and by the general consensus of opinion we have come to distrust, if not to hate, the "millionaire." Well, if they are worthy to be feared, their number is not appalling.

In 1892, with a newspaper relish or something new in the way of information for the people, The New York Tribune instituted a careful canvass over the whole country to ascertain the number of "millionaires." It discovered a total of 4,047 such persons, but made this comment in relation to its work: "Some of the men reported a year ago, when the investigation began, as worth a million, have died since then, and their estates have been found far below the million mark. It is hard, therefore, to say who is actually worth a million." But I believe that if instead of the paltry number of 4,047 alleged millionaires they had found forty thousand actual millionaires the fact would have been indicative, not of a concentration of wealth into relatively fewer hands, but would have been indicative of an enormous advance in general wealth, the total of which the millions brought into sight would have constituted but a moderate percentage.

Let us consider the path by which these large possessors of wealth reach

their much envied, if much hated, position. I shall bring in a few illustrations drawn only from those who have worthily won their large estate. They may throw light on the theme. They will certainly refute the statement made by a Kansas orator who recently declared: "No man can acquire \$100,000 in a long lifetime unless he does it by robbery."

About the year 1770 Arkwright and Hargreaves invented machinery for spinning cotton. Within a period of 25 years the product of the spindle in Great Britain had increased from about 4,500,000 pounds per annum to 37,000,000 pounds. The number of persons engaged in that occupation had doubled, the annual output had been multiplied by 8, the cost of spinning per pound had diminished more than four fifths, while the earnings of operators for the same number of hours had substantially increased. It is impossible to measure the value to society of these men, nor can any money reward be named which would have been an overpayment for their service.

In the last century a Mr. Bakewell discovered a method of improving the breeds of sheep and cattle which so improved the culture of these animals that in a period of fifty years the weight of the fatted ox was raised from 400 pounds to 1,200 pounds, while the fleece of the sheep was increased fourfold.

Within the personal recollection of many here present Bessemer introduced a process of making steel which reduced the cost of that article from \$30 a ton to \$30 a ton in a brief period of time. Bessemer received \$5,000,000 in royalties, but it is estimated that within a period of forty years he saved the world the enormous sum of \$1,000,000,000. Vanderbilt rose from poverty and died leaving to his heirs railroad securities and other property to the value of \$100,000,000. He drew it not from the previously accumulated product of toil and industry then resting in the hands of the people. It was well earned portion of economical savings in transportation inaugurated by his superior genius, energy and courage, the much larger share of which inured to the people.

Consider this: By improvements in construction and management the freight rates of the New York Central Railroad have declined within a period of thirty years from an average of 3 1/2 cents per ton a mile to an average of less than three fourths of 1 cent per ton a mile. It has been estimated that if the freight rates of 30 years ago were now current the producers and consumers of the United States would be obliged to pay \$1,000,000,000 more per annum for the transportation of their goods and wares than they now pay.

In his youth Edison discovered a method by which two telegraph messages could be sent in opposite directions over the same wire at the same time. The value of this method was equal to the cost of one half of all telegraph wires thereafter to be used in the United States, since he made one wire as effective as two would otherwise be. Hence the value of his service must be measured by hundreds of thousands, if not millions.

Surely the men or group of men who can by their abilities bring in these enormous grains are fairly entitled to a portion of what they thus secure to the general good. They are cheap at any price, and society needs more of them.

Bessemer, Vanderbilt and Edison may stand as representatives for a long line of men who, like them, have brought in and sold to society, on terms most advantageous to both, the materialized products of their genius or their enterprise. Notice this: That it was all a matter of free exchange of perfect liberty. There was no compulsion. While these men successfully toiled and reached large rewards by producing things of incomparable value which the markets would buy, others like them struggled vainly to reach the same result. They also brought forward, after years of thought and labor, devices and inventions, many of which the market would not buy. This also was a liberty which society, with due regard to its own interest, had the free right to exercise.

LABOR'S SHARE INCREASING.

On the other side of the question, it may be asked, if we admit the great economies brought in by exceptional ability and inventive genius, and acknowledge it all as a negative good, can it be demonstrated that, affirmatively speaking, they have put increased power, more actual financial rewards, into the hands of the masses? The answer is, yes. In a recent contribution to "The Atlantic Monthly" by Carroll D. Wright, chief of the Federal Bureau of Labor Statistics, an authority acknowledged as good by the

laboring classes, the following appears:

"Analyzing the statistics, we find some remarkable results, and in general, that the number engaged in the lowest walks of business, laborers and the like, is decreasing in proportion, while those employed in the higher walks are increasing in number relatively to the whole population." more effective co ordination of capital and ability in management. Nevertheless the result of this increase in productivity has been fully shared in by the operative, since it appears that while his productivity has increased 70 per cent, his reward in the way of wages has increased 77 per cent.

Concerning the wage question, this Labor Commissioner declares: "Fortunately, we are not obliged to depend upon the rates of wages to show that the ordinary man is better off than at any former period in our history, because our censuses report aggregate earnings, and also the number of persons among whom the earnings are divided. Looking at this side of the problem, we find that in 1850 the average annual earnings of each employe engaged in manufacturing and mechanical pursuits, including men, women and children, in round numbers, were \$247; in 1860, \$299; in 1870, \$402; in 1885, \$347; and in 1890, \$445. Here is a steady, positive increase in the average annual earnings of the employes in our great industrial pursuits."

Professor Mullhall, a well recognized authority, in comparing the census data of 1850 and 1890, finds that between these periods the annual product of the factory operative has increased from \$1,324 to \$2,347. This increase in power must be attributed most largely to invention and to the

In a late study of this question by W. H. Mallock, of Great Britain, he brings out some striking conclusions, from which I quote two or three paragraphs. "In 1843, seven years after Victoria became Queen, the gross income of the entire people, laborers, landlords, capitalists, and all, was £515,000,000, of which £235,000,000 went to the laboring class. In 1893, fifty years later, the income of the laboring class was £660,000,000." The laboring class had increased 27 per cent, while their income had increased nearly 200 per cent. From all the data he deduces the conclusion that, through the aid of invention, the increase of capital, the marshaling of industrial forces under the control and direction of ability, the working people now have divided among them a share, man for man, of the annual income of Great Britain larger than their fathers in 1840 would have received had the the whole public income of that period been divided among them.

Let me be misunderstood, let me hasten to admit that while honorable wealth can be acquired only by giving service of equal or greater value to society in too many instances wealth, great wealth, is acquired where the service rendered in return is very inadequate, where foresightedness and

ability, perceiving the enormous value of natural opportunities in municipal privileges, such as water, gas or street railways, make thriffling bargains with corrupt or ignorant representatives of the people to take up and monopolize to their own aggrandizement the rights which inhere in all of the people. It may, however, be pleaded in abatement of even this one sided operation that it is better that these natural opportunities should be exploited than to have them remain inert and unavailed of.

The Service which ought to be rendered in the acquisition of wealth is wholly lacking when it is secured by sharp and inequitable practices, such as were recently illustrated by some who, in a position to seize the opportunity, made enormous importations of goods and wares, not to supply the reasonable and ordinary needs of their trade, but in order to anticipate and take over to themselves the revenues which Congress was endeavoring to secure for the good of all. There was no law against it, but there is a public conscience against it, and in the development of a right public opinion, a clean public conscience, lies the best promise of a cure for these abuses.

Frequent as they may be, the effect of these parasitical invasions upon the great body of wealth, produced by the joint or separate malaction of enterprise capital and labor, is relatively small.

THE STORY OF ONE FORTUNE.

This magnificent institution to-day dedication to posterity is not the result of an accident. Back of it somewhere in the years may be read the story of self denying effort, of industry and enterprise, cooperating with natural forces in gathering up the elements of wealth. Here and now this gathered force has broken in rich blessings on our land. Fertilized by its benign influence, mental life will here be quickened, new powers of production will be brought into existence. These again, uniting the powers of skill, genius and enterprise with nature's forces, will become new producers of wealth, and so wisely used, the benignant round of gathering and of distribution may go on forever.

Extreme Weakness.

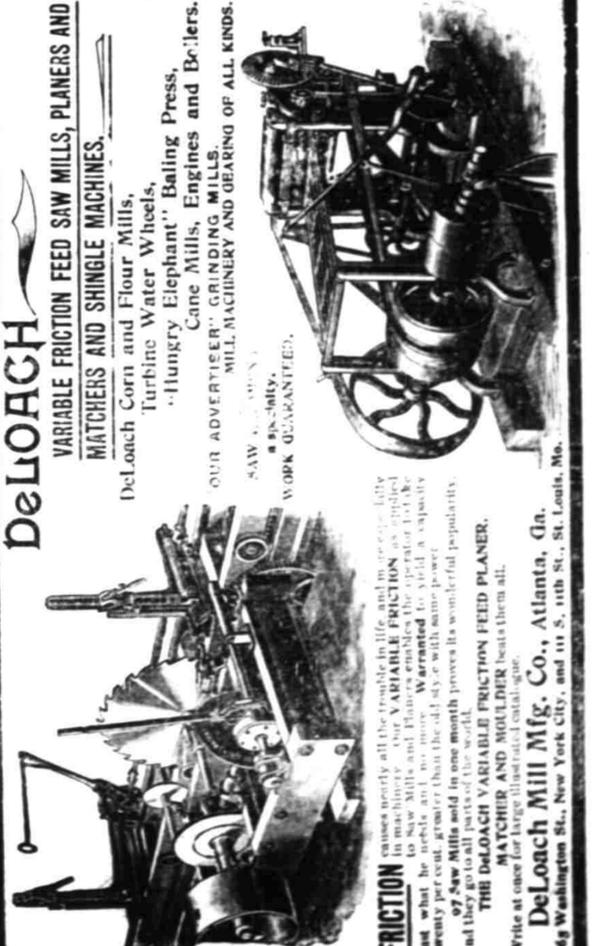
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