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## An Address on Success in Business (1867)

Horace Greeley

Paul Royster (depositor)

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AN ADDRESS  
ON  
SUCCESS IN BUSINESS,

DELIVERED BEFORE THE STUDENTS OF

PACKARD'S BRYANT & STRATTON

*New York Business College,*

BY

HON. HORACE GREELEY,

AT THE

LARGE HALL OF THE COOPER UNION,

NOV. 11, 1867.

S. S. PACKARD, PUBLISHER.  
937 BROADWAY,  
New York.

*CORRESPONDENCE.*

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*Packard's Bryant & Stratton Business College,  
937 Broadway, N.Y., Nov. 20, 1867.*

*Hon. HORACE GREELEY,*

*Dear Sir :*

*When you first consented to speak to our young men on "Success in Business," I did not fully comprehend the interest which would attach to the subject and the speaker, and presumed that our College Lecture Rooms, capable of holding, comfortably, one thousand persons, would accommodate your hearers.*

*I discovered my error an hour before the time set for your address, when our rooms were crowded almost to suffocation, and people not able to gain admission were going away in great numbers.*

*At the request of our students, who had given their places to friends and strangers, you consented to repeat the address at the large hall of the Cooper Union, which will seat comfortably twenty-five hundred persons. I was almost as much deceived as before. Half an hour before the time, every seat was taken, and finally, every inch of standing space, while hundreds went away who could not be accommodated.*

*Since that time, I have been continually solicited to have the address published, that all who wish may obtain it. Without asking your consent, I had employed a verbatim reporter, who committed to paper what fell from your lips; thinking, at least, to possess the ad-*

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Entered according to Act of Congress, in the year 1867, by  
S. S. PACKARD,  
In the Clerk's Office of the District Court of the United States, for the  
Southern District of New York

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*dress for my own perusal. This is as far as I have dared to proceed, upon my own responsibility; but, judging from the liberality you have already shown, I have encouraged my friends to hope that you would permit me to put the address in an enduring form, that it may be accessible to the large army of young men throughout the country who desire nothing so much as that some one, wise enough, shall point out to them a sure path to "Success in Business."*

*In preferring this request, I desire, most heartily, to thank you, on behalf of the earnest men of our specialty who so thoroughly appreciate your character, and who honor you from their hearts for the noble recognition you have given to our labors.*

*If the representative men of the country would, like yourself, occasionally turn aside from the grand schemes of speculative Philosophy, and put themselves in more immediate contact with the busy world, the more humble but not less earnest workers in the field of human benefaction would be encouraged and inspired to lines of duty and achievements worthy of the highest recognition; and many an honest effort, which now, from lack of such encouragement, degenerates into weak subterfuges for public favor, would be felt in the great volume of human progress, which, in spite of narrow-mindedness and corruption, in spite of calumny, detraction, and all manner of evil, will, in God's good time, lead to the highest development and the greatest happiness of our race.*

*With sincere regard,*

*I am truly yours,*

**S. S. PACKARD.**

**REPLY.**

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Office of "The Tribune,"  
New York, Nov. 23, 1867.

*My Dear Sir:*

*I very gladly complied with your first, and also with your second invitation to speak to your students and their friends, because I felt that there was something useful to be said, and I hoped that forty years of rugged experience, most of it in this city, had qualified me to try and say it. There are one million young men in our country who need to know what I tried to say.*

*If, then, you can do more good by printing it, I pray you to do it, in your own way.*

*Yours,*

**HORACE GREELEY**

S. S. PACKARD, Esq.

Office of the Tribune.

New York, Nov. 23, 1867.

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you can do more good by  
printing it, I pray you to  
do it in your own way.  
Yours,  
S. S. Packard Esq. Horace Greeley

ADDRESS.

LADIES AND GENTLEMEN: When our friend first invited me to speak to his scholars, I very cheerfully accepted the invitation, because it seemed to me that there were some popular misapprehensions likely to arise, if they had not already arisen, with regard to the utility of Business Colleges; or rather to the direction from which that utility might be anticipated. I had heard so many young men speak as though they might go to a Business College and acquire there what was to be learned, and thereupon be sure of employment—of being hired as clerks, or book-keepers, or in some such capacity—that I felt sad under a conviction that this kind of anticipation could not, in the nature of things, be always realized. However, of that I will speak further on. I propose, then, being thus invited, to speak mainly to such young men as may choose to hear me, of Business, and of Success in Business; giving them such homely hints with reference to the subject, as my experience, not now brief, and my varied fortunes, may enable me to afford. In these hints, I shall not follow precisely the order, or use, of course, precisely the illustrations, that I did in my former lecture. But those who heard me before, and have done me the honor to come again, will bear witness that the same general idea pervades what I say to you to-night that governed or controlled my former address.

WHAT IS BUSINESS?

I regretted, on a recent occasion, when I addressed an audience smaller, but similar in kind to this, that the friend who introduced me—not in this city—thought it necessary to go into a warm and full eulogium on Commerce—not undeserved, not out

of place, except as it might imply that Commerce was Business, and that Traffic alone was included in the designation. My idea is much more comprehensive, very decidedly different from this. Doubtless, all Traffic is Business; but there is very much Business that is not Traffic. There is very much to be studied and learned by those who aspire to be business men; and there are very large fields of usefulness—probably of profit—for young men, which are truly Business, but are not Commerce. Therefore, I would say to young men—I would say earnestly—Do not judge of what may be taught you in Business Colleges, simply by its adaptation to make you traffickers—traders, merchants, clerks, book-keepers. These are well; these are important; but they are not all.

#### THE TRUE BUSINESS MAN.

If I were asked to define a business man, I should say he was one who knew how to set other people's fingers at work—possibly their heads, also—to his own profit and theirs.

This may be in trade, it may be in manufactures, it may be in the mechanical arts, or in agriculture; but wherever the man, who, stepping into a new and partially employed community, knows how to set new wheels running, axes plying, and reapers and mowers in motion, and so of all the various machinery or production, transformation and distribution, or any part or it—he who knows how to do this with advantage to the community (as he can scarcely fail to do it), and with reasonable profit also to himself, that man is a business man, though he may not know how to read, even; though he may have no money when he commences; though he has simply the capacity—which some possess and more men aspire to—to make himself a sort of driving-wheel to all that machinery. If he has this, he is a true business man, although he may never have received anything more than the rudest common-school education. I have such men in my eye now; and they were not capitalists, the men I think of. They ultimately

became so by means of business, but they did not become business men by means of their capital. I will cite a few instances to illustrate my meaning :

#### DR. SMITH.

In the little town of Westhaven, Vt., whereof I became a resident in my tenth year, there had appeared, some fifteen or twenty years before that, an active, energetic, resolute business man, named Dr. Smith. He had failed in Connecticut, in the revulsions caused by embargoes, and non-intercourse, and so on—when many men, who were not incapable, failed; and, leaving that State, came up into this little, new, rude community, then the western half of the township of Fairhaven. He was a man of immense energy—of business capacity and courage. Finding himself, or rather locating himself, in the midst of that rude, young community, almost wilderness as it then was, he commenced at once large operations. He became a purchaser of timberlands, and a cutter of timber, a manufacturer of boards and plank, and so on; and thus he went on through the twelve or fifteen years that followed, continually increasing in wealth, and increasing the activity and prosperity of the community around him, until he had become wealthy, and had built a very large mansion, and so had the whole township, almost, in a state of industrial activity, depending substantially on that one guiding, controlling, impelling brain. He died—as men must die—and from that day the township has steadily receded in population. There has been no such house built since as was his; and that has become, to a great extent, a ruin. There is no such amount of industry and activity—there has never been since—as he introduced there. And to-day that township has some hundreds fewer people than it had the day that he died, and his activity died with him.

Now, there are everywhere places where such men are needed,—streams running idly over rapids to the sea, and timber



waiting for the right men to cut and manufacture it. And all over the world to-day, the capacities, the possibilities of wealth, are running to waste, for the want not so much of capital, though this is desirable, as of the informing and directing mind, to set business in motion. In other words, there is a general need of business men.

#### “BILLY GRAY.”

In the New England region wherein I was born, the great man, fifty years ago, was William Gray, of Boston, an East India and general merchant, who had come up from a humble beginning to be the richest man in New England,—probably, at that time, in the Union. He was worth a million of dollars ; and in my boyhood that was equal to thirty or forty millions now—equal in the popular estimate, and equal in effect. Mr. Gray had been known to all Boston as having grown up among them from humility, from obscurity, from poverty, to wealth and consideration. He was the same man still that he had been at first—neither ashamed of his origin nor proud, of it; simply a Boston merchant, a business man, unassuming and unpretending, going about his own affairs and taking care of them, and neither greater nor less than the man whom he met every day; so that it was told of him that one day when another merchant, who had started higher up the ladder than he, said to him, in a fit of spleen—of passion, “Billy Gray, I knew you when you were only a drummer-boy!” “Certainly you did,” he responded; “didn’t I drum well?” That was the test of a true man, to him. What he found in life to do, he did well. One day, a smart young lawyer, going to the market to buy some meat for his dinner and spying a very common, rusty looking man of fifty years of age standing there, said to him : “Would n’t you like to carry home my meat for me !” “Yes, sir,” said he, “I shall be very glad to.” So he took it, and followed the lawyer home, and delivered the meat to him, and received, with thanks, a shilling,

that the lawyer tendered him, saying, “If you ever again have any little jobs to do, I wish you would give me your custom. My name is Billy Gray; everybody about the market knows me.” The lawyer concluded that, if Billy Gray could afford to carry home his meat for a shilling, he could afford to carry it home himself after that; and he did so.

#### STEPHEN GIRARD.

I think one of the most remarkable men this country has ever developed—I cannot say produced—was the late Stephen Girard, of Philadelphia—a poor German boy, from somewhere, I believe, on the Rhine. He came to Philadelphia orphaned and in poverty; and, sticking his stake there, grew up resolutely, quietly, steadily, into the wealthiest man, and probably the most influential, the most powerful man, that Philadelphia has ever yet developed. He lived rudely, not to say plainly. He had few associates—hardly a friend; not happy, I think, in his family; at all events, not taking any active part in his social surroundings; but in his stern, rather reticent way, working out his own problem in due time. He was a banker—his the Bank of Stephen Girard; and the old-fashioned bankers, who did things in the old-fashioned way—some of them—did not understand him quite well. One of them, at any rate, undertook to throw out his notes. This banker did not know Mr. Girard’s Bank—there was no such bank chartered according to law; and they simply rejected his notes at their counter. He said nothing. They would not take his notes; they did not regard them as bank paper, but simply as his individual notes. But, after a while, when the right time came, he went to that bank, laid down a few thousand dollars of its notes on the counter, and asked for the specie. The cashier counted out the specie. Then he laid down a few thousand more; and the specie for these was counted out. He kept on laying down notes, and they kept on counting out the specie, until finally they asked,—“Have you any more ?” He said,

“Yes, I have a few more;” and they then told him that they would give it up. They probably began to think that he could take all the specie they had—and a little more; so they expressed themselves satisfied, and he was; and after that it was always fair weather between them. I hardly think we have to-day, in all respects, quite the equal of this stirring, strong man—believing only in Voltaire, who believed in nothing—and yet while everybody said “That old miser, Girard,” and all spoke of him with opprobrium, as a man who had no thought but simply to get money, when that man came to die—he had not answered any of these remarks; in fact, any man who becomes rich may better acquire the name of a miser; for it is like the shell of the turtle, the only protection he can have against the incessant beggary and importunity of those who have nothing, and do not mean to earn anything. When, I say, Mr. Girard came to die, his will was a noble rebuke to all these sneers and flings. He had lived, after all, to a great end; and the wise and liberal disposition he made of the largest share of his property, so that thereby other orphan boys should be able to acquire the instruction, the thorough education, which he, all his life long, had felt the need of, has well rebuked the calumnies, the harsh and unfounded judgments, which had for so long been silently borne by him. I doubt whether Philadelphia has had any other man, of any name or condition, who has done her so much practical, enduring good as this much-abused Stephen Girard.

New York, as we all know, has developed three eminently rich men. Two of them still live: therefore, I shall speak of them with reserve.

#### JOHN JACOB ASTOR.

The late John Jacob Astor came here also an orphan, I believe—at all events, a boy—with nothing but a persistent determination to make his way. He began, early in life, as a fur merchant, and became—commencing with nothing—the greatest fur mer-

chant that the world had ever known. He exhausted the possibilities of the fur trade, and then turned from that the means that he had acquired in it into the purchase of out-lots of land on this island, which had not yet, but would soon, become valuable, and thereby rolled up the largest fortune which had been known in his time, and died the richest man that America had ever produced.

#### CORNELIUS VANDERBILT.

Our next eminent man was Cornelius Vanderbilt, who was probably the most consummate master of the business of building and running steamboats that the world had ever yet seen. I say he was, because he has gone out of that business. But, be that as it may, he commenced life first as the owner of a mere sailboat, plying between New York and Staten Island, where he was born. His fortune developed itself with the origin and growth of steam navigation. He well acquired the title of Commodore, generally given to him (and might be called Admiral as well), by mastering the possibilities of steam as a power for moving vessels on the water. He kept abreast with the time—seeing what might be done, and doing it—until he, too, had amassed a very large fortune; and, when he left the business, was the largest owner of steamboat and steamship property on the face of the globe.

#### A. T. STEWART.

Mr. A. T. Stewart, our third wealthy man, has developed a very large fortune out of the dry-goods business; has done probably all that one man can do with that business, to make it a source of profit, of wealth, of power. Of these three rich men, only one is a native American. Another came to us from Germany; a third from thrifty Scotland. What I wish our young men to understand, what it is important to say in this regard, is, that each of these men founded his fortune on what we may say was a new idea—certainly, a distinct idea. Men had been trading in every way from



time immemorial; men had been employed in transferring property and persons, beyond any account we have; men had been dealing in dry-goods; but each of these was a man who, taking a distinct line of business, gave to that business a larger development than anyone man, within my knowledge, had ever given it before. Neither of these was an imitator; neither of them took an idea from some one else, and followed it up; but each commenced in his own proper path—we may say, hewed out and enlarged his own proper path in life—and followed it to fortune. Now, then, be sure that this is the truth: that these men of ideas—if you please, each of them a man with a single idea—that each of these will be followed in the time to come by other great men, who will develop other ideas, but not theirs. There will be no new great fortune made by following servilely in the track of either of these I men, but by bringing some new combination to bear upon human wants; in other words, by learning how to satisfy some decided want in a more convenient and economical manner than it has been hitherto subserved.

#### INVENTORS AND INVENTIONS.

The world is always reaching out after new economies—the civilized world. It is always devising—or rather original men devise, and the world readily adopts—some new “short-cut,” to achieve for the masses of mankind something that they need, at a smaller expense than that it has hitherto involved. And so, I presume, the wealth-gatherers of our time, the men who are to-day making, or have recently made, fortunes—are mainly inventors, or the owners of inventions. We may instance Howe and the Sewing-Machine as one development, whereby not one fortune merely, but many fortunes, have been made, while signally benefiting mankind. And so of Bigelow, and his new mode of carpet-weaving, and the labor-saving machines in that field; so McCormick, and other inventors of reaping and mowing machinery,

are persons who, in our day, are clearly and palpably on the road to wealth—each of them either, the projector or the welcomer of some grand new idea. They are men who have taught the world how to effect more of some desirable thing at a less cost of money or of effort than was previously required; and of such men the world is always in need. It is always prepared, when it understands them, to welcome and reward them.

#### THE BENEFICENCE OF LABOR-SAVING INVENTIONS.

There is, if not an ever-increasing need, an ever-increasing consciousness of need, of labor-saving inventions and machinery. And, if those inventions should render labor twenty times as productive as it is to-day—should make this a general rule, that all human labor shall produce twenty times as much as it does to-day—there would be no glut of products, as so many mistakenly apprehend. There would only be a very much fuller and broader satisfaction of human needs. Our wants are infinite. They expand and dilate on every side, according to our means—often very much in advance of our means—of satisfying them. If labor shall become—as I doubt not it will become at an early day—far more productive, far more effective, than it is now, we shall hear nothing like a complaint that there are no more wants to be satisfied, but the contrary. And yet, we know the fact is deplorably true, that the time is scarcely yet remote when the laboring class, distinctively so called, set its face resolutely against new inventions—set to work deliberately to destroy labor-saving machinery, and so to act as to more and more throw labor back into the barbaric period when probably every yard of cloth cost a day’s labor, as did every bushel of grain. England herself, it is computed, now does the work, by means of steam and machinery, of eight hundred millions of men. And yet English wants are no more satisfied to-day than they were a thousand years ago. I do not say they are altogether unsatisfied; but I say that the consciousness

of want—the demand for products—is just as keen to-day; and I have not a doubt that, if inventions could be introduced into China, whereby the labor of her people should be rendered fifty times as effective as it is to-day, you would find not a dearth of employment as a consequence, but rather an increase of activity and an increased demand for labor. To-day, British capital and British talent are fairly grid-ironing the ancient plains and slopes of Hindostan with British canals, irrigating canals, and railroads. It is their *gold*, they say; but it is not British capital, so much as British genius and British confidence, that are required. There is wealth enough in India—more gold, and silver, and gems, probably to-day than in Europe—for the precious metals always flow thither, and they very seldom flow thence.

#### ENERGY AND CONFIDENCE.

But what is wanted is that cast of mind, that reaching forward, which says—"Though we spend a hundred millions to build a railroad here, we are very certain that the return will be ample and speedy." If the Asiatics could comprehend and believe this, there would be no lack of capital there. And I have no doubt that, when India shall be covered with railroads and canals, it will be found that she can liberally subsist a very much larger population, and employ a larger number of laborers, than she has ever yet done. In other words, genius will give scope, and space, and opportunity, for many more millions of men; because that genius will incite works or creation and construction.

#### FRENCH ECONOMY.

I was standing in the French Exhibition in Paris twelve years ago, when my eye was arrested by a French scythe, which seemed to me about a foot shorter—perhaps not quite so much—than the American scythe. Said I to a French friend, "We use a much lon-

ger scythe in my country, and are thereby enabled to cut more grass in a day than you can." "Yes," said he, "I know it; but, do you see, we have not enough labor for all our people, and therefore we can not afford to use such effective machinery as you do." "Ah," said I, "you have not labor enough now?" "No," said my friend, "not enough." "Then," said I, "why not cut down your scythe from three feet to two, so as to have enough? If that is the object, you certainly do not effect it." My friend was a little perplexed, and changed the subject.

#### UNEMPLOYED RESOURCES OF AMERICA.

I have travelled across the great American Desert which divides the Pacific from the Atlantic slope of this Continent. I have seen there vast stretches of really waste land—I should judge, mainly the result of continual drought, of a deficiency of water or of moisture, which is probably due to the great elevation of a region which rises from four to ten thousand feet, not counting the mountain peaks, above the level of the ocean. But very much is due to the extreme aridity of the climate. And yet, on that vast, sterile plain, I, who noted hurriedly its capacities, saw places—not one, but several—where a skilful engineer could build a dam, for purposes of manufacturing and irrigation combined, at a cost of \$10,000, which would create \$100,000 worth of property—would make a very considerable district fruitful and fertile, and as productive as the Mormons have made the region which they first settled, around the north shore of Salt Lake. I have seen places where simple genius was wanted, and capital backing genius, to create cities—hives of population—far away from any place where civilized man has lived, yet where barely one inventive and adaptive brain, one wise and skilful man, was needed to create new centers of population and industrial activity, and thus to call into existence thrifty and progressive communities.

## TRUE SPHERE OF BUSINESS COLLEGES.

And so the world waits—not in one sphere, not in one place alone, but in the old countries and the new, inviting crowded hives of population to people solitary regions—waits for business men—men of capacity—men of power—men of creative thought—who shall know how to redeem its waste places, and to render idle populations industrious and thrifty. And here it is, in my judgment, that Business Colleges will find their greatest sphere of utility: that is, not in special training for special pursuits, as too many believe to-day, but in developing a larger capacity to apprehend and to seize the opportunities that so abundantly exist on every side, for giving new activity and new power to the creation of material wealth.

## AN ITALIAN IN IRELAND.

Some sixty years ago, I think, a young Italian, by the name of Bianconi, was driven by some accident, I know not what, to the shores of Ireland. Ireland is a forbidding country to-day for the immigrant; but she was very far more uninviting then—savage, full of destitution and discontent of every kind, and probably the most unattractive spot for a new man, who had a new idea in his head, on the face of the earth. But this man Bianconi, this Italian, saw that one of the great needs of Ireland was better facilities for travel, for intercourse between the remoter counties and the metropolis; and he commenced, in a humble way, establishing lines of stage and mail coaches; and, so fast as one became profitable, using the profit, to establish another. So he went on, until finally his stage-coaches ran almost all over Ireland, causing roads to be built where none existed, and roads to be improved where roads had been bad; and so, proceeding, until, when I saw him in Dublin, in the year 1851, he was a hale, old man, with ample fortune, and now, at last, with ample leisure; but a man who had built up that great fortune out of a very humble beginning, by observing

not only that a want existed which had existed for five or six centuries in that island, but, that the people would pay for satisfying that want, if the right man would provide in the right way for its satisfaction. He became rich and honored, in an enterprise which any man with a like brain, with like capacity, might probably have anticipated two centuries before. And so, if men who know how to strike out new paths, not to follow in other men's tracks, but to see where something is needed to be done that has not yet been done—often, perhaps, where men of deficient capacity have failed—if there were a million such young men coming on the scene, there is room and work for them all, and reward for them all.

## PROFESSOR MAPES.

It is something like fifteen or twenty years since our old friend, now departed (Professor Mapes), failed in this city, and perhaps in Philadelphia also. He had done a large business, and made a great failure, and went out of our city as bankrupt a man, probably, as had ever left here. He was a great chemist. He was only that. And, on the strength of his chemical knowledge, he took a little piece of land, and commenced farming—a man fifty years of age, beginning to farm, when he probably had never before in his life paid attention to agriculture. But he was a man of genius. I do not care what his faults were—and he had faults—he was really a man of observation and ideas. And he went to work there, and made for himself a good, though not a large farm, and from that farm realized a profit of five thousand dollars per annum for a number of years—I believe for nearly all the years after he obtained full control of it. Other men all around him, on the same kind of land, had been working, without success, for two hundred years. He made it productive and profitable beyond what any predecessor had ever done, or what any neighbor had done, to my knowledge; and I speak from knowledge.

## LIEBIG.

So our great genius, Professor Liebig—I do not care if he has made mistakes—I know he *has* made mistakes, and people talk of them. But, after all, I believe that Professor Liebig has stimulated the agricultural mind of Christendom beyond any other man. I believe that the world is richer by millions to-day for Professor Liebig's writings; and, whatever his mistakes have been, he has made agriculture a more liberal pursuit, and a better paid pursuit among liberal men—better rewarded, than it ever was before.

## WANT OF CAPITAL.

It is, in my judgment, a vulgar error, yet a very common one, to suppose that a man needs capital to go to work with. I do not mean to say that Capital is not very convenient and very acceptable; but I do say that there is a prevalent mistake. If you were to ask the first hundred young men who should pass a given corner in Broadway to-morrow morning, whether they would not like to borrow \$5,000 or \$10,000 and go into business, I apprehend that ninety of them would answer, on the instant, "Yes, I *would* like it." And yet I predict that nine-tenths would fail if their wish were gratified. There are a hundred men who know how to get money, where there is one who knows how to take good care of it. Our young men are continually reaching out after the control of money, before learning, or seeking to learn, how to make that control safe to themselves. It is the capacity to use money safely and wisely that men need, and not the money. It is not so difficult to get possession of other men's money as it is to use it in such a manner as to be profitable to the lender and the user.

## OFFICE SEEKING—WORK ENOUGH.

I have been somewhat tried in other times, when I was supposed to have some influence with the dispensers of political pa-

tronage, by that endless procession of young men coming from the east and from the west to ascertain whether there was not some way by which they might be cork-screwed into some place in the Custom House, some employment on the police, or some other of the ten thousand shiftless ways whereby men seek to protect themselves against the obligation to use their minds as well as their bodies to get a living. It is indolence—rather indolence than avarice; indolence of mind, more than of body—that makes the world so greedy in our day for place, and for political office. I think this moment of a young man—an old friend and playmate in boyhood—who came to me in 1841, and said—"I must have a place in the Custom House." "Why 'must'?" "Well," said he, "I am a broken merchant. I have been selling dry-goods, and have failed utterly, and I cannot go into business again. I have a wife and five children, and I must live. You must get me into the Custom House." Well, it was a very ungracious task; but I went down and tried very hard (for my friends were then for a few days in power), but I could not succeed. I told him I could not. He thought he was utterly ruined. But that man went out a few miles and bought, on credit, for \$200, a news-stand, where periodicals were sold, and commenced work. In ten years from that time, he was worth \$10,000, and he is now worth \$150,000. If he had got into the Custom House—for want of which he thought he was ruined—he would never have had \$1,000 at once in the course of his life. A young man came down to me in other days, when it was different in the Custom House, and said to me, "I must have a place." "Why 'must'?" You are a stout, hearty young man—why 'must'?" "I have nothing to do with, and cannot do." "No, sir," I said, "that is no reason. Have you a decent reputation? Are you believed in by those who know you?" "Well, I suppose I am." "Then, I say to you, you do n't want a Custom House place; you want to go to work." Said he, "I have nothing to work with." I said, "You go right out to the first farmer you know living near

a railroad, and buy from him the right to cut timber on his forest land, payable as you get your pay from the railroad. He certainly can afford to trust you, knowing that you will pay him so soon as you get your money. Then hire some men to cut the wood, buy a team to haul it to the railroad, and go to work. In that way, you will in five years find yourself worth more money than any man in the Custom House who has been there twenty years." My friend did not see it, and went away sorry. But I venture to say that every man who has failed of getting a place in the Custom House is better off to-day than those who have succeeded in getting places. There is scope to do, and work enough everywhere for men who simply have the reputation for energy. There is always enough to do, so that every man may set himself at work profitably. I do not say that it is necessary for every man to dig ditches, although I do believe that a man ought to dig ditches rather than stand idle. I hold that every educated man can find better work, that will pay better, and be less disagreeable, than that. There is no need of seeking these Custom House places, or places in the Post Office, or the Internal Revenue, if men have only the pluck.

#### PRACTICAL EDUCATION COLLEGES.

The objection has been made to our old-fashioned colleges, that they are not practical. I do not think that is an accurate statement of the objection. What I would say is, that they are practical with reference to two or three pursuits, but that the demands of the time require nine-tenths of our young men in other pursuits than those; and they are not practical with reference to these. If a young man seeks to be an engineer in the control of steam, or a builder of machinery, or a director of workmen, or wishes to qualify for one of the ten thousand pursuits which are opening on every side, I could not say to him that a college course would be his best—his most economical preparation for that life. This has often saddened me. In this great hive of population, there

are indolent men, and needy men, and idle men, in every sphere. But I say there is not one stout, temperate spademan—not one man who comes here able to dig ditches, or to mine coal, or to do any kind of rude labor—who need stand idle and starve, if he will only go on his feet where the work is to be found. He need not go far. But, while such is the fact with regard to mere laboring men, whilst every laboring man, who is not a drunkard, who comes to this country with no evil passion to gratify, can surely get on—while such men amount to three hundred thousand comers a year, and are so much addition to our productive wealth—I know there are to-day one thousand college graduates—some of them having graduated with honor at German universities—who are walking the stony streets of this New York, and know not how to earn a living. That is a condemnation of our university system. As a preparation for professional life—I should rather say, for certain pursuits in life—it may be very well: but when I see, as I do see, so many men whose education has cost so much, find themselves totally unable, with all that, to earn a living; not immoral men, nor drinking men, but men, simply, who cannot find places adapted to their capacities: when I see this, I am moved to protest against a system of education which seems to me so narrow and so partial.

#### USE OF BUSINESS COLLEGES.

I believe the Business Colleges of our time are destined to rectify this mistake. If these Colleges are not exactly what they should be, experience and suggestions from every side will tend to modify them; so that the time will come when our young men, going to these Colleges, will come out, if they do not now, better prepared for the battle of life than they were before.

What we need is a *many-sided-ness*. What gives our Yankee-born people the start of others is, that they have more adaptation, more varying capacities, than almost any other population.



When, at the outset of our late civil war, a vessel, the U. S. frigate Constitution, was aground in Annapolis Harbor, and the colonel of a Massachusetts regiment called out, "How many men are able to work that vessel off? Those who can, will step four paces to the front"—at once forty men stepped out to take hold of the old ship and work her off. Now, that is what we want; men who do one thing, it may be, to-day, but who are prepared to do something else to-morrow, if something else is needed and that which they are doing is not. What we need is an education that teaches men to look in various directions, qualifying them for different pursuits, enabling them to do what they desire and choose, and fitting them to do something else, if that which they select shall not continue to be profitable or desirable.

I should say, then, that our education, as it has been—our classical education—is not sufficiently comprehensive, at any rate not all-comprehending; and, when our young men, having finished their education, as they say, come down to the city, and vainly look for something to do—still more, when, after years of struggle to establish themselves as lawyers, as clergymen, or as physicians, they give up and seek something else, and still find that their college preparation does not recommend them—I feel that there is here a great defect which needs to be corrected. It is true, and happily true, that to-day the rush into the professions is not so eager as it was. The time was when every college graduate expected to find his pursuit, his sphere of effort and his living, in one of the professions; but now the graduates are so many that this is utterly impossible; while, on the other hand, business, in all its various manifestations or developments, multiplies and extends itself on every hand, and calls for new brains and new minds on every side. This, then, the Business College aims to meet—this larger and more varied demand. It is a new preparation, a new adaptation to a newly felt necessity—a necessity for the great mass of tolerably instructed young men each to qual-

ify himself for a sphere in life, perhaps something better, something more attractive, than that of the mere day-laborer. Nine-tenths of our young men cannot afford either the time or the means required for a college course. They have relatives dependent upon them; they have demands on their time; they have limited means which forbid the acquirement of a classical education: still, they need and seek instruction beyond that afforded by common schools.

#### REFORM IN TRADE.

I have said that the public is all the time blindly, unconsciously seeking new economies—seeking to have its buying and selling done by fewer hands or at a smaller expense. Thus, we have seen in our day that, though the number of traders increases, yet the increase bears no proportion to the development of trade itself. The dry-goods store, which was a box a little more than a hundred years ago, has become a palace; and the merchant, the wholesale merchant, who does less than a million of dollars a year of trade, is counted a small affair, where a hundred thousand would have been large a few years ago. Now, we have in our grain elevators and all the machinery of commerce, new and gigantic appliances adapted to the new demand, or new consciousness of demand. Yet, this process of concentration is barely begun. I heard the other day that a young man had a new thought with regard to the flour trade. He has determined to send to every mechanic's, or every laboring man's, or every man's door a barrel of flour at wholesale prices, that is to say: to bring himself into a relation with the producers and the consumers of flour, which shall cut off a platoon of middle men, and, while giving him but a very small profit on each barrel of flour, giving him a large profit on the annual sale of 100,000 barrels of flour. And this is one of the ideas which, in some hands, will yet be rendered fruitful.



I have no doubt the time will come when cooked meals will be sold, and always accessible, in this city, at a smaller cost than any single buyer must pay for the raw materials, bought at our groceries and meat-shops, out of which those meals are produced. And so with this great area of garden cultivation surrounding us, clamoring all the time for new facilities of reaching its customers: the gardener, fifty miles from New York, receives for his produce less than half that the New York consumer pays for it, and the balance goes to support a host of hucksters and middle men of various kinds, who are necessary only because that branch of trade is so clumsy. Whenever the right man shall appear, all this will be reduced to system and order. The purchaser in New York will buy for perhaps five per cent. profit or ten per cent. profit on the cost of the article to the producer, adding the cost of wholesale transportation. From every side, such economies solicit us. They demand the men—they demand those who know how to make these improvements. I have suggested two or three ways wherein, doubtless, a dozen gigantic fortunes can be made; but the makers will be men who work the machinery themselves—who know what to do and how to do it—who, with their own brains, surveying the whole field, know how to create or combine the machinery whereby that field may be profitably occupied.

#### ECONOMY IN TRIFLES.

One point wherein the American people are exceedingly deficient is that of method. We are energetic; we are audacious; we are confident in our own capacities and in our national destiny; but we are not a systematic, a frugal, economical people. Whoever has looked through a London street, a business street, and seen how carefully every piece of paper, every wrapper, every newspaper, is gathered up and saved, perhaps by the man who is making ten thousand or twenty thousand pounds a year,

while here we hustle everything into the street—care for nothing but to get rid of it as easily as possible—must be aware that the difference between our people and the Europeans are immense. We lose in trifles what would be for the collector a competence. I was one day gratified, when I travelling down the Rhine, to see a German family, evidently of the better class—an educated, cultivated family, taking their excursion on the steamboat—draw together on one corner of the boat, take out their dinner, which they had brought with them, and sit down to enjoy a frugal but substantial meal. I have no doubt they fared much better than we did at the steamboat table, and at a quarter of the cost. There is no American family of position that would venture to do that on a great public steamboat. We are an ostentatious people. We think too much of what others may say of us, and too little of what is essentially right.

#### PERSONAL ACCOUNT-KEEPING.

I think every young man should begin forthwith to keep debit and credit with himself and with the world. If every man would resolve to know just where all the money that passes through his hands goes to, and would keep that account carefully—setting down every item at the close of each week—venture to say there would be economies in his next year's account that were overlooked in the past. I hope these colleges are destined to teach us method and order in our business and in our industry. There are 500,000 farmers, probably, in the State of New York to-day, who, if you were to ask each of them how much per bushel his corn had cost him to grow for the last twenty years, I doubt if fifty of the 500,000 could tell you. And this is but one instance out of ten thousand. Now, every grower of agricultural products should inquire and ascertain, year after year, "What does this cost me? What does it bring me? Am I growing wheat at a profit, corn at a profit, and grass at a profit? Which among my products are prof-

itable to me? On which do I realize a loss?" All business should be done with that constant regard to method; but how seldom do we find this or anything like it? I venture to say that the young man who has commenced to keep an account of his time—to charge himself with wasted hours, with neglected opportunities, and with squandered means—will find himself very soon resolving on wholesome retrenchments and reforms.

I lay this down as a general rule, that any young man who, at the close of his first year of responsible, independent life, has saved something, and knows where to find it, will go on to competence; whereas, the young man who at the close of his first year has made nothing, and has saved nothing—I do not say in money, but who has made himself no better off—will almost certainly die a poor man, and, if he lives in this city, he will probably be buried at the public cost.

#### WHAT BUSINESS COLLEGES MAY DO.

What I hope, then, from our Business Colleges is, that they shall educate and send out a class of young men qualified to direct the various processes of industry, whether it be to mine coal, or to manufacture fuel from peat, or to make iron, or whatever it may be, even to the least hopeful of all, the digging of gold and silver—that whatsoever of these are to be done, they shall be done with a regular, careful, methodical account of profit and loss; and that, thus making each year an improvement on the last, we shall come at no distant day to have a very much more productive and effective national industry than we have to-day—pursuing, perhaps, a larger variety of employments, but pursuing all these to profit—cutting off the defective, the unprofitable employments and extending those that are advantageous—until the national industry shall be employed very much more profitably than it is to-day.

#### THE ACQUIREMENT OF WEALTH.

If I have been understood in this to give an undue prominence to the acquirement of wealth, I need only say that I have never considered the acquisition of an immense fortune desirable; but this I do hold, that thrift, within reasonable limits is the moral obligation of every man; that he should endeavor and aspire to be a little better off at the close of each year. I never could sympathize with a large class who are fond of saying, "I am proud of being a poor man." Doubtless, misfortune, calamity, sickness, heavy burdens, may justify men in being poor to the last days of their lives; but, after all, this universe is not bankrupt—we are not sent into it to fight a losing battle. It is possible, nay, it is feasible, for every man to be thrifty if he will be frugal, not only in his expenditures, but in the use of his time. If his time and means are profitably employed, I say there is no need of his being poor and needy to the end of life.

#### ELEMENTS OF BUSINESS SUCCESS.

I close, then, with some suggestions as to what. I consider the bases of a true business career—those which give reasonable assurance of a true business success. I place first among these, integrity; because I believe that there is to-day a good deal of misapprehension on this point. There is now and then a case of brilliant rascality known among us; and we hear of this, and talk of it; we are inclined, some of us, to admire it; but, after all, there are no cases, except very exceptional cases, wherein roguery has led to fortune. The rule is almost absolute, that our thrifty men have been essentially upright men. You will find few cases where the dishonest man has continuously flourished. There have been cases of his temporary, transient, meteoric success; but the rule is very uniform in its operation, that business success has been based on a broad platform of integrity. Next to that, I would

place frugality, on which I have said as much as I mean to say. And next, general capacity—I mean natural capacity. I venture to say that all our successful men in business have been men of strong, original minds. It is perfectly idle, the popular conception that fortune goes by luck, or that weak men make it. Weak men make money. They do so in very rare instances; and there are abundant cases where strong men, having other desires, other aspirations, have not sought wealth. The rule is very general, however, that the men who have succeeded have been men of very strong natural powers. Then comes training—general and special education and system—and after that the energy of continuous application. There is nothing else wherein the rolling stone is so bare of moss as in business. The true business man must have the power of persistency in discouragement—of keeping on continuously in a good track, sure that he will come to the right result at last.

#### BORROWING AND LENDING.

If I could make my protest as strongly as I wished against the ruinous habits of borrowing and lending, which are entirely too common among young men, I would like to be felt on that subject. There are in the same boarding-house half a dozen young men; half of them are frugal, careful and economical; the other half, reckless, extravagant and ostentatious; and the thrifty half are continually beset by the other half, to lend, to lend, to lend. I should like to have it laid down as a stern, inflexible rule by the young man who means to succeed, that he will neither borrow nor lend. I do not mean to say, there are no exceptions to this; but I do mean to say, Let each man take care of his own money; if he don't, it will not be taken care of. It is a very common remark that one-half of the world does not know how the other half lives. I think it does, for one-half lives on the other; and the thrifty half

of the population of New York are taxed twenty millions every year in borrowings and endorsements by the unthrifty half; and it is high time that this tax was repealed.

#### CONCLUSION.

Young men, I would have you believe that success in life is within the reach of everyone who will truly and nobly seek it—that there is scope for all—that the universe is not bankrupt—that there is abundance of work for those who are wise enough to look for it where it is—and that, with sound morality and a careful adaptation of means to ends, there is in this land of ours larger opportunities, more just and well grounded hopes, than in any other land whereon the sun ever shone. There is work for all; and this great country, whereof we are citizens, is destined, in spite of her temporary embarrassments, to bound forward on a career of prosperous activity such as the world has not known. That you may be a part of that movement—that you may help to inspire it—is my hope; and I trust that the few hints I have given you to-night may be of some value in guiding you in the right course.