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Convocation address, September, 1933

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It is an often heard remark that we are today in a stage of transition. Yet the same remark could have been, and doubtless was, made by the people of every generation that has occupied this globe and that was capable of reflective thought. Indeed, one can well imagine that when Adam led his weeping spouse from the Garden of Eden during the first crisis of this world's history, he would seek to console her by remarking: "You must remember, my dear Eve, that we are living in an age of transition." And one well-known historian has said of those long years of seeming quiescence which lay between 400 and 1300 A. D., and which to many have appeared to be years of stagnation: "They represent a vast transition in which the germs of a new world were deposited but in which little was fully elaborated."

There is, of course, a sense in which it is true that every period in the world's history is a bridge on which people pass from one age to another. Yet, this is not what we mean when we speak of periods of transition. When we look back on the record of man's progress as it appears on the pages of history, we easily discern certain landmarks, such as the fall of ancient dynasties, Babylon, Persia and Rome, and other events such as the age of Pericles, the birth of Christianity, the Crusades, the Protestant Reformation, the French Revolution, which clearly indicate the culmination of one period and the starting-point of another. There is no one present, I suppose, who doubts that the World War and the years which have followed constitute an epoch in the world's history, which historians looking back upon will unhesitatingly denominate as marking the end of one era and the beginning of another. But to us who live in the midst of

these rapidly shifting scenes, they seem not so much years of transition as years of confusion. We are quite willing to follow Cassius in believing that "There is a tide in the affairs of men that, taken at its flood, leads on to fortune," and even to assert on our own behalf that "On such a full sea are we now afloat," but in seeking to guide our craft we miss the old familiar beacons, the floating buoys, the lighthouses and the other signal devices which we have come to depend upon to mark for us a safe voyage. Indeed, we are not even sure as to the direction of the current, and are well prepared to join in the chorus of a song popular a few years ago: "I don't know where I'm going, but I'm on my way"!

It might not be amiss to point out some of the hazards which face us as we begin this uncertain voyage, one which bids fair to present as many vicissitudes as those which confronted Odysseus when he made his ten years' return journey from Troy to his native Ithaca. The first which is likely to seize our attention is that of unemployment. Probably at no time in the history of higher education have so many members of the graduating classes of our universities and colleges had to face this monster as they passed through college doors. Uncertainty as to just what careers they would elect to pursue has, of course, been the lot of many graduates in the past but uncertainty that there would be any thing which they might find to do and which would at least yield subsistence while they were trying to make a decision as to their life work or, if they had already decided, were laying the foundations of their professions, has, until very recently, not been the outlook of many college graduates, at least in this country. Today, most of you will find yourselves unwelcome additions to

the ranks of those seeking to make a living in almost any vocation you seek to enter. Unemployment, even in normal times is, unfortunately, no unfamiliar phenomenon in this country, but unemployment of the well-educated youth, men and women trained and eager to play their part in doing the work of the world, is something which has seldom constituted a serious difficulty in the past. You are doubtless right in demanding from us of the older generation some justification for such an anomalous situation as that which now confronts you but on our part we can do little more than murmur our apologies and weak excuses.

This is neither the time nor the place to enter into a discussion as to the causes which have brought about this inability of our people to present opportunities to work to those who are trained and eager to offer their services. It must suffice to say that so complicated is our industrial machine that its makers have not had the wit to discover its weak points in time to prevent the breakdowns which occur periodically in the great cyclical movements which are always going on in industry. As long as those who direct industry are obliged to speculate on the chances of finding a market for their products, we shall continue to witness these occasional derangements of the productive and distributive processes.

Assuming, however, that you live through this trying season of your lives and, after a time, succeed in so adjusting yourselves to the new situation that you make for yourselves places in industry or the professions and begin to receive pecuniary compensation for your services, it does not follow that even then you will have solved the problem of making a living. For it may well happen that the money you receive will have a value as unstable as was the occupation you sought to enter or

the position which you first secured. Unstable currencies, on account of the rapid shifts which they cause in the price level, have been almost as potent a cause of unhappiness as has unemployment itself. Because the business classes find during periods of depression that prices are steadily falling and money seems scarce, <sup>there</sup> then comes an urgent demand which most governments find it almost impossible to resist that the supply of the currency be increased by artificial methods, in order to raise prices and to restore purchasing power to the people who have little means.

Most economists who remember many past efforts to restore prosperity by artificial increases of the currency which always led to inflation that governments were unable to check, have been quite hesitant to approve the proposals of those reformers who seek to escape from depressions by abandoning the gold standard or by arbitrarily enlarging the volume of the circulating medium. Even conservative economists must admit, however, that great changes in the volume of bank credit are being made from time to time and that such changes in the volume of credit affect prices in much the same way as do changes in the volume of money issued by the government. A recognition of the fact that changes in the volume of purchasing power take place in this way has led some respectable economists to propose that we adopt what is called a "managed currency" in place of one whose value fluctuates with the value of the gold which comes to the mint. It is proposed that in this country the government through the control which it possesses over the Federal Reserve Banks endeavor so to manipulate the loans and deposits of the banks as to stabilize the purchasing power of the dollar, or, if necessary, even to increase it by a well-controlled system of credit inflation. Such an attempt was

made at times under the Hoover administration and Congress at its last session authorized the Chief Executive to renew such efforts at inflation by various means whenever, in his judgement, the economic situation of the country seemed to make such inflation necessary or advisable. The President has already placed an embargo on the shipment of gold abroad, thus taking the country, for a time at least, off the gold standard and the Federal Reserve Banks have resumed their efforts to force prices to a higher level by making it easier for business men to borrow for the purpose of increasing production. I have no intention of entering upon a discussion of the merits of a "managed currency". Not enough has been done either at home or abroad with such a scheme to enable us to predict with any degree of confidence that such a plan will, or that it will not, prove effective. I call it to your attention merely to point out that in an unstable world changes in the volume of the currency constitute one chief source of our uncertainties.

Most of us have been brought up to have faith in democracy and representative government. In this way the voice of the people becomes articulate and we are able to make our own choices and guide our own destinies, at least as far as the will of the majority is made manifest. During the past century there was a quite apparent trend toward the adoption of this form of government throughout the world. Relying on the success of popular government in the United States the countries of South and Central America, the British Colonies, France and even China clothed themselves in Republican apparel and bade farewell to emperors and kings. With the downfall of the Romanoffs, the Hohenzollerns, and the Hapsburgs and the adoption of republican forms of government by Germany and most of the newer states of Europe, the

triumph of democracy seemed all but complete. Today, as we survey the political world, what do we see? Everywhere the people have come to distrust their own ability to govern through parliamentary institutions. Dictatorships have been accepted as a welcome relief from anarchy in many countries and, even in those countries which have not surrendered parliamentary forms of government, the people have felt uneasy as long as their elected representatives remained in session and have urged these parliamentary bodies to adjourn after having placed legislative powers in the hands of the executive.

The same distrust has extended to our industrial and financial leaders. No longer does the head of a great railway, banking or industrial corporation speak to us with the language of authority and as our distrust of their leadership has increased their own self-confidence has diminished. Resignations, applications for friendly receiverships, voluntary exile, and suicide all betray the timidity of these quondam czars of the business world. And yet, strange to say, as our lack of confidence in parliamentary government and in industrial autocracy has increased, the more we are inclined to turn to control by the state. To concentrate political and industrial power in the hands of a single individual often seems to us the only escape from anarchy. In a large measure this increase of social control which we are witnessing in every nation is merely a confession of the failure of individualism. Security is today being given a strong preference over individual freedom.

What now shall be the attitude of the individual who is called upon to set sail upon this troubled sea? Having neither compass nor sextant and with but little knowledge of the mariner's art he is, nevertheless, forced to embark on an untried craft

with, perhaps, but little confidence in either its pilot or its captain. Unconsciously there rises to his lips the words of the psalmist: "Whither shall I go or whither shall I flee?" but to this question the only answer is that furnished by his beating heart.

Is there, then, no advice which can be given to the individual who finds himself set down in such an unstable world, confronted by forces entirely beyond his control and of which he probably has little understanding? Like Hamlet he is obliged ~~to~~<sup>to</sup> "to suffer the slings and arrows of outrageous fortune," or "to take arms against a sea of troubles" and the outcome of such a struggle he cannot foretell.

Every man at least once in his lifetime is faced with an crisis in his own affairs and often his friends find themselves powerless to give aught but sympathy to help him. It may be loss of position or property, a serious illness, a major operation, domestic troubles or the loss of a dear member of his family. Nothing is so indicative of his character as the way in which he meets this misfortune. At such a time he must summon all his inner resources if he is not to be beaten down. And the same fortitude is demanded of every individual who is forced to act in such an emergency in our political and economic life as now confronts us. The same inner resources are there for him to draw upon. No one can say that they will prove ample to win him success in the eyes of other men but one can say that as long as the individual makes use of these inner resources he will never know defeat.

Have you ever pictured yourself aboard a ship which had collided with an iceberg and which, poorly supplied with lifeboats, was surely sinking, far from land? Have you tried to imagine

what your conduct would be under such circumstances? I have always hoped that in such an emergency I could maintain the same inner and outer tranquillity as that shown by the great theatrical manager, Charles Frohman, who was a passenger on the Lusitania when that vessel was torpedoed by a German submarine. After the last life boats had pushed off and the ship was slowly sinking, he stood on deck with a group of friends and talked with them calmly about life's great adventure on which they were about to enter. I confess, however, that I have always doubted whether I could meet the test in the way I should like to.

Self-reliance, however, is something which any one can possess in a certain measure if he so wills and it is the force which will see him through his troubles, be they few or many. Emerson's essay on this topic is calculated to bring courage to even the most cowardly of us and his words are well suited to just such a theme as we have been discussing. Listen to him as he rebukes the college trained men of his day:

" If our young men miscarry in their first enterprises, they lose all heart. If the young merchant fails, men say he is ruined. If the finest genius studies at one of our colleges and is not installed in an office within one year afterward in the cities or suburbs of Boston or New York, it seems to his friends and to himself that he is right in being disheartened and in complaining the rest of his life. A sturdy lad from New Hampshire or Vermont who in turn tries all the professions, who teams it, farms it, peddles, keeps a school, preaches, edits a newspaper, goes to Congress, buys a township and so forth, in successive years, and always like a cat, falls on his feet is worth a hundred of these city dolls. He walks abreast with his days and feels no shame in not 'studying a profession', for he does not post-

pone his life but lives already. He has not one chance but a hundred chances. Let a stoic arise who shall reveal the resources of man, and tell men they are not leaning willows, but can and must detach themselves; that with the exercise of self-trust, new powers shall appear; that a man is the word made flesh, born to shed healing to the nations, and that the moment he acts for himself, tossing the laws, the books, idolatries and customs out of the window, we pity him no more but thank and revere him, and that teacher shall restore the life of man to splendor and make his name dear to all history."

I fancy that I hear some of you say that it is easy to preach self-reliance to young men and women in these days, for there is nothing which they can do about the situation in which they find themselves but to accept it with such fortitude as they can muster. I am not, however, speaking of the necessity of accepting the situation but of how it is to be <sup>met</sup> ~~taken~~. There are, as I see it, three ways, any of which one may adopt when forced to meet such an emergency as the present one. He may become hysterical, bewail his lot and loudly denounce leaders in government and industry for having, as he asserts, brought on the catastrophe. He may, as an alternative, remain outwardly calm but adopt a cynical attitude towards life and profess to believe that here is simply one more illustration of the fact that the innocent man is always made to suffer and that selfishness is the only rational attitude to take as one goes through life. The third method and the one I am counseling you to follow is to meet the situation calmly, and with courage but without bitterness; to realize that you have come to maturity at one of those conjunctures in the world's affairs which tries one's very soul; that at such times there are always men and women who pass through the fiery furnace only to emerge with their

characters strengthened and purified and that it is possible for you to join their ranks and reap with them the rewards which accrue to men of strong faith and determination. It would, indeed, be a pity for one to go through a crisis in the world's history like the present one, lose all or much of his property, if he had any to lose, go without work when he was sorely in need of it and be forced to depend on his relatives or even on public relief funds for subsistence and in the end find that he had gained nothing in the way of a stronger personality.

Every one of you should ask himself this question as he leaves this campus to go forth to do battle with the world: "What has my education done to fit me for the task which now confronts me?" If it has merely provided a technique whereby you may perform the routine duties of your profession or furnished a knowledge of certain facts which will enable you the more easily to play clever tricks in business, then it has done little to enable you to weather this or any subsequent depression. But if, on the contrary, your education has really so broadened your outlook on life that it has made you more tolerant, more sympathetic and has given you a deeper understanding of the real values of life, it is safe to say that you will never regret the time spent here even if pecuniary rewards do not follow in the wake of your subsequent career. We never cease to honor those who having finished college devote their lives to such occupations as physicians, <sup>or nurses</sup> to the poor, social settlement workers, missionaries, and the like, professions the monetary rewards of which are very meagre.

Not long since I attended the quinquennial reunion of my own college class - forty years out of college. As we discussed the

achievements of our classmates, we felt that we had every reason to be proud of the record of the not inconsiderable minority who had won distinction in many fields of human endeavor. Yet it was the sober conclusion of these mature men and women met together that the member of our class who was most deserving of praise was a woman who had devoted her life to social settlement work in one of the southern states. She was no weakling. It was not her inability to make a place for herself in a more distinguished field of endeavor that had led her to take up this work in an obscure section of the country. She had won her Ph. D. at a leading eastern university and had then turned aside from an opportunity to gain some educational distinction to serve a community which she had found was sadly in need of leadership. In the judgement of one of our classmates, mayor of a nearby city, and who had kept in close touch with her work, she had simply regenerated the life of an entire community.

No one, however, need leave his own home community to render useful service to his neighbors. In every neighborhood there are people who need friendly ministrations, men and women who are discouraged and need a heartening word, children who are neglected and want a friend, those who are ill and need friendly visitation, those out of work who can be shown how to use their leisure to advantage. Many of you have been planning to perform these and similar services as your life work. You can still do so even if there is no immediate financial reward and while you are performing the service, you will be acquiring that genial manner and that capacity to understand other people's nature and needs which will be invaluable assets to you when you do find the opportunity to enter upon your chosen field of endeavor. Furthermore, such work may really make it possible for you to cooperate more intelligently

with others in solving the larger social problems which are now facing us. For the task which lies before your generation is nothing less than the building of a new social order. No one person was responsible for bringing on the depression and it is equally true that no one person will bring us out of it. But to everyone of us is assigned his own small part of the work of reconstruction and for the most of us it will be a family or neighborhood task rather than a national or international undertaking.

To college <sup>or</sup> graduates who make use of their education to help them solve ~~their~~ <sup>these</sup> problems, the instability of our present social order presents an invitation rather than a threat, for what is an education worth which does not help us <sup>to</sup> meet an emergency? For the building of a character, trials and difficulties are worth more than luxuries and ease. Viewed from this standpoint, the depression itself may prove a blessing rather than a hindrance and you may meditate on it in much the same way as did Vergil's hero when in the midst of what appeared to be an overwhelming disaster he said: "Perchance even this it will sometime give me pleasure to have remembered."

M. B. Hammond