The past few years have witnessed profound changes in the industrial conditions of our people, changes which, to many, are of deep portent. The concentration of wealth, the centralization of power, the development of monopolies, all have seemed to menace the equilibrium of our nation, and dire have been the prophecies of evil. But, with all these changes, with oil trusts and steel trusts and other trusts innumerable, have also come national supremacy in commerce, the creation of vast wealth, and an advancement in well-being. The industrial world, like the rest of the great world of nature, is never at rest. Every new invention of labor-saving machinery, every new discovery of importance, brings unhappiness and misery to some, but increased happiness and pleasure to many others. So too, who shall doubt but that the present monopolistic movements, the trusts and the mergers, when we shall have learned to guard that which is good and prevent that which is bad, will result in greater benefits to mankind and a higher civilization? To check the greed of trusts there are labor unions, to check the lawlessness of labor unions there will be consumers’ unions, and over all there will be social laws to harmonize dissonance.

* Read before the Society of Sigma Xi, Ohio State University, June 22, 1903.