

THE CANDLELIGHT SPEECH.

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gether and sold all that there was to be sold, but that the fourth man who wanted to come in and compete with them when their prices got too high, was kept out of the market by questionable, and perhaps evil, means. I am confident, in the light of past experience in other countries, that by application of the principle of publicity, with the attendant responsibility in the formation of corporations, and of a strict application of the law of conspiracy in the later development of those corporations, we could check the more serious evils under which we are now suffering, and check them without any loss of the economy of production that attends the consolidation of large industrial enterprises under a single act.

PUBLIC OPINION ALONE WILL SUFFER.

But such an application of responsibility and of the law of conspiracy, however salutary, would not meet the whole need. The directors of these large enterprises have a very much greater power than was possessed by any of the directors of small enterprises in the olden time; a very much greater power for good if they manage them well; a very much greater power for evil if they manage them ill. This power is so great that it can only be controlled by public opinion—not by statute. But in America, in spite of many disappointments, we still remain firm believers in statutes.

We attempt to apply the law as a quack would apply medicine. We see a symptom. We pass the statute to repress that symptom, just as the quack in the medical profession sees a symptom of disease in the body and prescribes a pill intended to stop that symptom. The result is similar in the two cases. Generally neither the statute nor the pill works at all. In those cases where it does work at all it is apt to produce indirect effects very different from what its original measure proposed. The true medical treatment in the body politic, as in the human body, is the physiological one; to create a public spirit and a public sentiment which shall be adequate to deal with the new conditions. It must be understood that where business has been monopolized and is not subject to the control of competition a man has certain responsibilities that he does not have in dealing with his private business.

SOCIAL DISQUALIFICATION.

But some one will say, how are you going to make him understand? There are means enough. Don't invite him to dinner with you. Don't let him come to your house. Disqualify him socially. You may say that is not an operative remedy. This is a mistake. Whenever it is understood that certain practices are so clearly against public need and public necessity that the man who perpetrates them is not allowed to associate on even terms with his fellowmen, you have in your hands an all-powerful remedy. It reaches down a great deal lower than you think. There are not so many strata in society after all. We are really more democratic than we sometimes think we are. The power of public sentiment, when it can once be created, is very much larger, very much more overwhelming than the mere superficial observer would think.

The evil connected with indiscriminate denunciation of trusts, with an attempt to do away with the good and the evil alike, is not merely that it strives after an unattainable end, but that it puts the strong men, the powerful men who are doing the great business, against you instead of on your side, and makes it impossible to operate, to work out such a reform in public sentiment as requires the cooperation of these strong men in the community to make it persuasive and powerful enough to be a basis of general action. When, therefore, any one comes and says, "These trusts are bad: they are so bad that they must be stopped; let us denounce them; let us make sweeping legislation against them." I say frankly I admit that they are in many instances bad, but I believe that by indiscriminate denunciation you are weakening instead of strengthening your case and the case of all those who wish to effect read reform.

THE PEOPLE DON'T LIKE "KICKERS."

Why? Because, in the first place, you are protesting against an accomplished fact. You are a "kicker" and the American people hate a "kicker." In the second place, because statutes are not effective unless they have strong public sentiment behind them, and by pleading for statutes where you have not worked your public sentiment out into clear shape you are pleading for an apparent regulation which will really be no regulation at all and which will tend to perpetuate instead of control the abuses. I say, on the other hand, that there is in the older principles of the common law much which by intelligent discussion and intelligent presentation can be so used as that a very little adjective law, a very little supplementary legislation on the part of the states to give it effect, can check the most serious of the evils under which we suffer; and the evils which are not checked in this way are likely to be most speedily met by publicity and public understanding. Let us go slowly; let us accept the inevitable; let us use what law we have as a heritage from the past to check the worst abuses incident to this inevitable; let us strive to build up a public sentiment, which may seem a slow means of controlling it, but which is in the long run the only effective one.

Freshman First Division.

The following men will comprise the first division of the Freshman Class for the ensuing term: C. T. Andrews, T. Andrews, G. S. Arnold, S. N. Arnold, M. Atwater, D. H. Atwill, C. R. Auchincloss, T. Baker, P. E. Barbour, J. H. Benton, L. C. Berman, R. L. Black, A. G. Blaisdell, W. A. Blount, Jr., E. C. Bowers, S. M. Brereton, C. T. Brown, R. W. Bumstead, E. R. Clark, H. H. Clark, H. T. Clark, K. D. Clark, N. H. Cobb, L. G. Coleman, A. M. Collins, D. N. Cory, Jr., M. L. Davidson, R. E. Dingey, J. M. Dreisbach, W. L. Douglass, H. L. Drury, N. L. Engelhardt, G. B. Everts, R. H. Ewell, E. J. Failing, J. Fairbanks, W. Ferguson, M. Ferry, E. H. Fitzgerald, A. Fox, G. Gilbert, E. L. Gillespie, C. D. Green, H. G. Greene, H. E. Griffin, C. J. Hamlin, W. L. Harmount, A. Hileman, W. L. Irvine, N. R. Jones, H. C. Kelly, F. S. Kent, E. A. Kingman, T. T. Lane, W. C. Langley, G. S. Leach, C. H. L'Honnemieu, A. C. Long, W. A. Lyon, E. McCulloch, I. McDonald, D. B. MacLane, R. H. Melzer, D. M. Moffat, W. C. Moodie, J. B. Molter, A. D. Mullen, W. P. Nixon, A. K. Oliver, L. L. J. O'Neil, C. S. Parsons, H. A. Plummer, J. F. Putnam, H. Rankin, S. W. Rhoads, G. H. Richards, G. Roberts, Jr., C. Rogers, H. I. Root, H. M. Sawyers, W. Schroeder, Jr., W. S. Searles, R. S. Smith, F. R. Stauffer, H. R. Stern, J. M. Stevenson, Jr., J. B. Sullivan, H. C. Taylor, W. H. Taylor, W. K. Terriberry, R. H. Thacher, D. Thompson, E. V. Thompson, G. J. Thomson, G. R. Tillson, E. P. Townsend, E. P. Truett, A. Tulin, F. B. Utley, H. B. VanDeventer, A. Wagar, J. B. Wait, W. B. Walker, A. J. Waring, A. W. Warner,

Federation of Graduate Clubs.

The first annual convention of the Federation of Graduate Clubs was held in the theater of Barnard College, New York, January 9. Thirty-five delegates, representing nineteen clubs of the leading universities of the United States, were present. President Seth Low of Columbia delivered the address of welcome and Dr. Wendell M. Strong, Yale '93, presided. A protest was made against the system by which students may frequently obtain the degree of Ph.D. in Germany a year or two sooner than in this country. The next meeting will be held in Philadelphia.

The annual indoor meeting of the Boston Athletic Association will be held at 7.30 P. M., Saturday, February 3, in Mechanics Hall, Boston. Teams will be entered from the majority of the Eastern universities and colleges, but Yale, in pursuance of the method adopted this season by Captain Bascom Johnson, 1900, will enter no team.

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