

have captured immense contracts on the European continent. In conclusion he held that they regulated production and prevented over-production, possessing, as they do, accurate information of the markets.

Mr. Chapman showed that the question had three aspects, the industrial, the political and the social. Confining himself to the industrial, he displayed the reverse side of the coin which Mr. Hannah had marked. (1) They violate all economic principles and laws, stifling individual enterprise and competition and throttling distribution. (2) They are no saving society, for the lessened expense does not redound to the benefit of society in general. They depress the prices of raw material, pinching the farmer and the extractive industries. (3) They do not raise, but lower the real wages and the standard of comfort of the laborer; indeed nominal wages have fallen in some cases, the working man becoming a chattel of the capitalist. (4) Again they do not produce better goods, but adulterate and give short measure without competition. Analysis has shown a deterioration in the quality of whiskey, and the presence of diabolic and violent combustibles. (5) Moreover they raise the prices to the consumers, as monopolies, forcing us to pay an enormous tax, e.g. for the privilege of eating sugar. The Standard Oil Trust reaps enormous profits. (6) Over-production is impossible under any system of business organization. "The wheels of distribution have been clogged," he concluded.

Mr. Procter insisted that we should distinguish between trusts and "cornering combines." Competition, he said, becomes excessive and destructive, and among trusts there is the right amount of rivalry, for when trusts become monopolies new trusts spring up as competitors. If labor is displaced it is the result of better machinery, betokening great saving to society, while the displaced labor eventually finds occupation, often in the same industry. They do not smother individual incentive, for working men have opportunities to rise. Money is not cornered by the few; statistics show that the savings of American laborers were never greater. Their abuses must not be co founded with their uses. "They come because they must."

Mr. Taylor pointed out that his opponents had of necessity confined themselves to the industrial aspect; he intended to demonstrate, firstly, that being monopolies they are not beneficial, but detrimental to society. Their very essence and actual experience prove them monopolies, benefiting the few. Secondly, he claimed that they were a potential evil to all interests of society, a fact demonstrated by the meeting of the Chicago conference, and thirdly, that they are an actual evil in all spheres, political and moral, destroying political integrity by corruption, and intimidating workmen from freely using the franchise and independ-

ently expressing opinions. Witness the late elections in the United States. On the moral side the trust is secret and deceptive in organization and management; their common stock is fictitious; their gains go not to the people, but to magnates who manipulate the stocks and conceal their accounts. Smaller dealers are robbed of individuality, the pursuit of money is placed above all pursuits, and the higher interests of society are enslaved. Mr. Taylor assured the audience that he spoke from conviction.

After an excellent recitation by Mr. Miles and a pleasing mandolin solo by Mr. Lailey, the judges, Principal Caven and Prof. Smith, gave their verdict in favor of the affirmative, congratulating all four speakers on their marked brilliance in oratory and arrangement of facts. McMaster thus reaches the final. I. N. L., '03.

PRINCETON ENROLMENT.—The total enrolment of Princeton University in all departments is announced as 1,249, showing an increase of 55 over the numbers registered last year. There are seven students in the Electrical School and 84 in the Graduate School. The total enrolment by classes in the academic and scientific departments is as follows: Seniors, 211; juniors, 264; sophomores, 269; freshmen, 348; special students, 66. The freshman class is larger by 57 men than the class that entered college in the fall of 1899.

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