

To speak of the regulation of great corporations now being so elaborately considered on this continent would require a volume at least. Perhaps it may yet be discovered by the people at large, or rather by those who will influence the people at large, that it is in vain to attempt the cure of diseases where you authorize by high protection the conditions that bring about these diseases. To those who believe firmly in this, there can be no patience with the foundationless practicality that first of all creates a vested interest by a taxation which is an infringement of the liberty of every one of us without furthering the necessary ends of the state, and that then interferes with the new rights which it brought into being. But where no one will dare to preach the true theory of the state, where everybody desires to do only that which is immediately practical, freedom must continue to suffer, in spite of all the statutes, and all the orations.

Similarly with regard to the commissions which are being formed to deal with the contracts between consumers and monopolies. How far these bodies will help to maintain the liberty of contract, how far they will really hinder it, are immense questions; but before these questions are considered, we are all hurrying into legislation, with the sole desire to be practical. In the discussions that take place from time to time with regard to the governmental supervision of public service corporations, you will find an infinity of speech upon the meaning of the phrases, "going concern," "good-will," "fair profit," and the like; you will find almost nothing with regard to the function of the state, the liberty of the subject, and the propriety of resigning to the discretion of a few what should be under the discussion of the whole. In so far as these commissions do serve liberty, democracy has made a confession of failure. The trouble is that democracy does not know it.

But an essay cannot attempt to say what it took Mr. Lecky a book to declare. Let me simply quote for my purpose now his conclusions on this very subject of democracy and liberty. "In our day," he says, "no fact is more incon-