

Industrial Corporations Have Reached Safety Line

By SAMUEL UNTERMYER, Well-Known Corporation Lawyer.



We have reached the line of safety in corporate combinations. The working out of these great industrial combinations in the United States has clearly shown the professional financier what the extreme frontiers of his powers are in that direction. Corporations have become too vast, too clumsy, too remote from the original guiding hands and controlling brains for continued success in the competition with individual effort.

In my judgment the very big industrial corporations will gradually grow weaker, will fall into what might be called a state of senility. They contain the elements of their own destruction. That much, at least, is plain.

I refer to those in which the element of individuality is disappearing, which applies to most of them. There are some where the element of individual interest is retained. In those cases their power will increase, but they are few in number. I know of only three such cases in which combination has been a great benefit and has served merely to accentuate the great ability and resourcefulness of the guiding spirits.

So long as the men who created and shaped these original establishments—the men responsible for their success and familiar with their working—so long as these men retained the ownership by reason of their stock holdings, this centralization of business was on a sound and permanent basis.

But matters did not stop there. The bankers gradually began to be interested. They offered some of the new securities for sale and found them to be profitable. Presently the public began to take the securities in immense quantities. Then a fatal tendency developed. Manufacturers could not resist the temptation to sell their securities at handsome prices. They sold their holdings to the public. The public became the owners of the corporations. The men who had created the business withdrew.

This is, in a rough, round way, the real explanation of the weakness and temporary character of our great industrial stock companies. With the original personal force, personal incentive and personal experience eliminated from their various establishments they cannot compete with individual enterprise based upon real and not fictitious capitalization.

Stockholders want their dividends. The stockholders want to see the market values of their securities held up. If the president dares to follow what he knows to be a prudent, necessary course, if the dividends are cut or passed—even for the purpose of securing greater returns in the future; a movement of the stockholders may presently overthrow him from his place. This is one of the unfortunate conditions surrounding and often controlling the management of our overgrown industrial systems.

A Woman President a Possibility

By MRS. ALICE PARKER LESSER, Lawyer.

I do not mean by this that the time will come when there will be so many women fitted for the office of president as there are men, but I believe that the exceptional woman of the future will compare favorably with the exceptional man, and I believe that the average woman of the future will be as competent to exercise all the rights and duties of average citizenship as the average man.

There are certain executive duties which, it may be granted, will always be more appropriately performed by man, but there are other administrative duties for which I believe woman better fitted than man. Why not a man and a woman president?

Will there be women who will make good presidents? That is another question, and one to which I give the ready answer, Yes. Woman's political capacity may be denied at the present time, but her capability is undoubted. There are many administrative functions in political life which she would perform far better than man; there are none which, as president of the United States, she would not perform as well, given the experience and practice which men enjoy.

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Alice Parker Lesser

The Power of the Few

By BISHOP SAMUEL FALLOWS, D. D.

expression in voice and deed to the thoughts and ideas of a people, a race or an age.

The work of society is shaped and directed by the few. The kings of finance rule the money market. The captains of industry dictate to the commercial world. The wheel within the wheel of all the labor organizations has one hub and a few central spokes. To the two or three in every church is committed the conduct of its affairs. The little popes in ecclesiastical circles are frequently complained of, but if dethroned others soon take their place.

Mr. Spurgeon's famous saying has a world of truth in it: "In the meeting of every committee of three one member should be sick and another absent, and then something will be done."

The one-man power will always obtain. But with this delegator of authority goes a corresponding responsibility.

KEEPING CHRISTMAS

By HENRY VAN DYKE.

IT IS a good thing to observe Christmas day. The mere marking of times and seasons when men agree to stop work and make merry together is a wise and wholesome custom. It helps one to feel the supremacy of the common life over the individual life. It reminds a man to set his own little watch, now and then, by the great clock of humanity.

But there is a better thing than the observance of Christmas day, and that is, *keeping Christmas.*

Are you willing to forget what you have done for other people and to remember what other people have done for you; to ignore what the world owes you and to think what you owe the world; to put your rights in the background and your duties in the middle distance and your chances to do a little more than your duty in the foreground; to see that your fellow men are just as real as you are, and try to look behind their faces to their hearts, hungry for joy; to own that probably the only good reason for your existence is not what you are going to get out of life, but what you are going to give to life; to close your book of complaints against the management of the universe and look around you for a place where you can sow a few seeds of happiness—are you willing to do these things even for a day? *Then you can keep Christmas.*

Are you willing to stoop down and consider the needs and the desires of little children; to remember the weakness and loneliness of people who are growing old; to stop asking how much your friends love you and ask yourself whether you love them enough; to bear in mind the things that other people have to bear on their hearts; to try to understand what those who live in the same house with you really want, without waiting for them to tell you; to trim your lamp so that it will give more light and less smoke, and to carry it in front so that your shadow will fall behind you; to make a grave for your ugly thoughts and a garden for your kindly feelings, with the gate open—are you willing to do these things even for a day? *Then you can keep Christmas.*

Are you willing to believe that love is the strongest thing in the world,—stronger than hate, stronger than evil, stronger than death,—and that the blessed life which began in Bethlehem nineteen hundred years ago is the image and brightness of the Eternal Love? *Then you can keep Christmas.*

And if you keep it for a day, why not always? But you can never keep it alone.

Youth's Companion.

A Christmas Souvenir

By FRANK H. SWEET



MRS. BIGELOW STEVENS was walking slowly on Ormond Beach, gazing listlessly at the white sand dunes or out across the sea, and occasionally pausing to pick up a shell, which she was almost sure to cast aside indifferently a moment later. She was stopping at the Ormond, and a carriage was now waiting her signal at a notch in the dunes which marked the road. On the sand ridge above the road was the Coquina hotel, isolated and lacking paint, but having a reputation for good viands and excellent table service. It was popular with those who desired quiet and bathing, and there were even now a number enjoying the surf just as though it were not the day before Christmas, and along the beach between them and the hotel were a dozen or more children, some playing in the water and some in the sand.

Mrs. Bigelow Stevens paused, and gazed at them with dimming eyes. She had lost her own little girl but a few months before, and for that reason she was here; not to forget, but to find new scenes to awaken her interest. Presently a child of five or six separated from her companions, and came racing up the beach in pursuit of a hat which was rolling merrily along before a gust of wind. Mrs. Stevens reached out her parasol and intercepted the runaway.

"Thank you!" gasped the little girl, out of breath, but looking up with a roguish smile on her bright face. "I shall whip it when I get home." Then, instead of returning to her companions, she grasped a finger of her new friend. "May I walk with you?" she asked, beginning to swing along as though the permission was granted.

She was silent for some minutes, her lips tremulous with recollections of the past, and during that time the little girl made excursions from her finger to investigate escaping crabs and curious shells, and even the last efforts of waves that sent long lines of shallow water curving up toward their feet. At length Mrs. Stevens' lips grew firmer, and she looked down.

"I suppose your mother is here," she said.

The child in her turn became grave. "I haven't any mamma," she answered; "and my papa doesn't walk with me like he used to." She hesitated a little, and then went on, with childish frankness: "He—he talks loud to me sometimes, and his face gets red, and—and he strikes me. I don't have anybody to play with now."

That evening Mrs. Stevens was looking over some new curiosities he had purchased. He did not care much for such things, but this winter he was trying to cultivate an enthusiasm for them in hope of interesting his wife.

"There are some really fine Florida sketches in that studio in the new block," he said, presently, looking up from a nautilus shell he had been examining. "One of them will make a nice souvenir of Ormond. However, if you do not care for them, you may select anything else you like. This year I am going to give you two presents—my usual one and one of your own choosing as an Ormond souvenir." He turned back to his shell, only to raise his head again quickly. "By the way, I forgot to tell you about a man I met on the street to-day. You remember Seaton, the bookkeeper, who ran away with \$2,000?"

"Yes."

"Well, it was he, but so changed I hardly recognized the man. In his case, crime has certainly proved its own punishment. Two years ago he was reckless, but was very scrupulous about his personal appearance; now he is only a slovenly, red-faced toper." Mrs. Stevens paused, and ran his fingers through his hair in an irritated, disgusted sort of way. "It isn't the man I care for," he grumbled, "but a fellow of his stamp seems to drag so much good into the mire with him. Fortunately his wife is dead, but there is a child left."

"Did you have him arrested?" Mrs. Stevens asked.

"No; what was the use?" a little apologetically. "He has gone through the money—and through himself almost. When he saw me he was too scared to speak, and just stood there trembling. I asked a few questions and found that the money was all gone and that he owed a month's board at the Coquina. He even confessed that he was thinking of running away and leaving the child."

"How old is the child?" Mrs. Stevens asked, eagerly.

"Oh, five or six; and she is a very nice little girl."

Mrs. Stevens rose from her chair with an unwonted light in her eyes. "Yes, she is a nice little girl. Now may I hold you to your word, and take whatever I like for my present—my Christmas souvenir?"

"Why, certainly, dear," with glad tenderness, as he detected the new interest in her eyes and voice, "whatever you like."

"Then I will take the little girl to be our own."

He half rose in his astonishment, but the look on her face prevented even the appearance of exasperation. "Very well, dear," he said; "we will go for her in the morning."—Farm and Fireside.

A Christmas Angel

By DOROTHY DEAN



THE angel's name was Rosy. Most days she was just an ordinary little girl, but on Christmas eve she was to be an angel. Nate Downey brought her to the door, and then went on to his brother Tom's. He had some business to talk over. Tom's women folks would be at the church to-night; it would be a good chance. The church was all trimmed with wreaths of evergreen and festoons of cedar, with mottoes and silver stars. There was a mysterious green curtain across one end of the platform, and now and then a young lady peeped from behind it with a very important face.

Rosy was all wrapped up in a great fur cloak, but, oh! what a radiant white vision was hidden under that cloak! Because, as I said, Rosy was to be an angel, and it was Christmas eve.

The church was full of happy people. She nestled down quietly in a corner, her part would not come for a long time. By and by she fell to wondering about the Christmas angels—if they would come to-night across the fields. She had a great mind to go and see. She could slip out of the little door behind the curtain and nobody would know.

So she gathered her fur cloak around her and slipped out into the snow. It was so white and still out there; the stars shone down at her; she was not afraid. The fields stretched away before her in wide, white silence, and she went away through a little hollow and across a pasture field. It was growing cold and she shivered under her fur cloak, but she did so want to see if the angels came.

She wondered if there would be any little girl angels like her, and if she would hear them sing. She wondered which way they would come, and which was the star the wise men followed. Maybe if she knew she might follow it, too, and find the little Christ-child, for had not they told her that He was on earth still? That one great star in the east, could it be the one? It was so bright she would follow it and see. It must be nearly time for the angels to come.

Presently she began to wonder which way she had come. The fields were wide and white about her, rising winds lifted tiny whirls of snow and twisted them into garlands and then dropped them gently. She shivered with the cold. Somewhere lay home, and the warm, bright church, and she could not tell which way. She looked up at the stars, but they seemed so far away, and the Christmas angels did not come. She would sing; maybe they would hear, and tell her which way to go.

It was ten o'clock when Nate Downey started home across the fields. It was nearer that way; he would stop at the church for Rosy. Tom and he had quarreled that night, something about the river meadow, and he walked on moodily, forgetting all about the blessed Christmas, and the baby Peace that came to earth on Christmas night so long ago.

All at once he stood still and listened. Somewhere out of the dim starlight a voice sang, faint and far.

"Peace on earth," it sang, "peace and good-will."

He remembered that it was Christmas eve.

"Peace and good-will," sang the voice, blown a little farther by the wind. It was Rosy's song; what did it mean? The father's lip trembled a little. Rosy must be singing her song now in the church; what did it mean that he should hear it here? Was anything wrong with the child—his little pet daughter? The wind blew the sound to him again faintly.

"Peace and good-will, good-will to men!" Might it not be a message to him? Perhaps after all he had been rash and hasty with Tom; Tom was a good man. He would see him again to-morrow.

The voice came again, a little nearer; surely it was a voice, a child's voice, and there was the sound of a sob in it—it was Rosy's voice!

Nate Downey hurried on. The wind tossed the snow in his face, clouds were drifting up from the west, and blotting out the stars.

He called finally across the field: "Rosy! Rosy!" The wind caught the name as it left his lips and tossed it away.

The little voice sang no more. Only the wind kept up its swift minor swell, and went on heaping little mounds in the corners. A great fear was in his heart. He called again. Oh there! whence came the little voice that cried sobbingly: "Papa, oh, papa!"

He sprang forward eagerly, calling again and again, and each time the little voice answered, till at last he had his own little daughter in his arms; the little Christmas angel who had come through the snow to him with her message of peace.

Nate Downey stopped a minute at the door of the church to let them know. Rosy was fast asleep in his arms; she stirred a little, half wakened by the lights and voices, and murmured drowsily the words of her Christmas song:

"Peace and good-will, good-will to men!"—Rural New Yorker

BENEATH THE MISTLETOE.

Origin of One of the Happiest Customs of Christmas Day Is Traced Back to "Conqueror."

The origin of one of the happiest customs of Christmas, which has been allowed to lapse with the passing years—that of kissing under the mistletoe—is traced back to the "coming over of the conqueror." Washington Irving reminded us that the mistletoe is still hung up in farmhouses and kitchens all over England; "and the young men have the privilege of kissing the girls under it, plucking each time a berry from the bush. When the berries are all plucked the privilege ceases." At one time, it is said, the youth could claim a kiss for each berry he plucked, but unless there were a great many berries and very few pretty maids such a liberty would have to be used with moderation. Nares says that the maiden who was not kissed under the mistletoe at Christmas would not be married during the coming year.

A strange superstition prevails in many English families in connection with the Christmas holly. Before midnight on New Year's eve every vestige of holly must be removed, or ill-luck will be sure to fall upon the house. The inference to be drawn from this is that the New Year must be entered upon in all seriousness, with nothing to recall the festivities.

According to the old-established rule, the holly should not be taken down until after the twelfth night.

REPENTANT.



Fugitive Turkey—"I'm tired of hiding out in the cold. I wonder if it's too late to go in for Christmas?"—Chicago Daily News.

Heaviest Trade Before Xmas. Dealers in rare coins and stamps and other similar curios always do their heaviest trade of the year just before Christmas. This is because so many curios are sold by needy people to provide money for Christmas festivities.

Liked the Old Way Best. "Pa, I've wrote Santy Claus a 'nother letter."

"What about, George?"

"I told him he musn't come in a automobile; I want him to come in a sleigh."—Detroit Free Press.

That Costly Season. "What makes your father look so blue to-night?"

"S—s—s! Somebody thoughtlessly mentioned the fact that Christmas is coming."—Chicago Post.

CHRISTMAS OF PURITANS.

After Time of Queen Bess Birthday of Christ Was Made Occasion for Mad Revelry.

More and more after the time of Queen Bess was Christmas made an occasion for mad revelry instead of a joyous Christian celebration.

Finally that part of the English people called the Puritans, who had become disgusted with the growing foolishness of the Christmas celebration, got parliament to prohibit Christmas festivities of any sort. And for ten years the only way Christmas was celebrated was by a fast. Even for merely decorating their church with evergreens the trustees of St. Margaret's (Westminster) church, in London, were placed under arrest.

The Puritans went entirely too far, you see, in their sternness, and, naturally, the people rebelled. So they began celebrating Christmas secretly at home with all sorts of festivities. And, because they did it secretly, they felt as if they were very sinful. "When the church refused to use her pleasant nests Satan stole them and made them snares." So people said at that time; or, as other people put it: "Father Christmas was let in at the back door."

A little later, when the Puritans lost their political power in England and had to seek a refuge elsewhere, many of them, as you know, came to America. Bringing with them, as they did, their stern prejudice against festivals, they completely ignored Christmas for a long, long time.

Their children and great-grandchildren, however, did not inherit their prejudice so strongly, and then, too, they were influenced by the Dutch colonists in New Amsterdam (now New York), who always kept a very merry, but perfectly respectable, Christmas.

So, at last, Puritan New England "came around," and permitted Christmas to be celebrated once again in all her homes with "moderate festivities and rejoicing after attendance at the place where God is preached."

Small Wonder.

Aunt Emily (telling little Johnnie a story)—Now, early on Christmas morning this bad boy got out of bed and ran over to the mantel where he had hung up his stocking. He found it hanging just where he had left it; but it was empty. Can you tell me why it was empty, Johnnie—why that bad boy found not even a piece of candy in his stocking on Christmas morning?

Little Johnnie (who has had experience)—Because he had swiped everything in the night.—Brooklyn Life.

Careless of Santa Claus.

"Little Billy Billions is crying as if his heart will break," said one nurse maid.

"What's the matter?" asked the other.

"He's jealous of little Tommy Trillions next door. He thinks the railroad bonds Tommy got in his Christmas stocking will pay bigger dividends than the corporation stock that Santa Claus left him."—Washington Star.

Ancient Superstition.

There is a curious old superstition that nine holly-leaves tied in a handkerchief with nine knots, and placed under the pillow on Christmas night, will cause the sleeper to dream of his or her future wife or husband.

Small Gift Best.

Better a small gift where love is than a costly present for the sake of being in the swim.

"Plum" Full.

Plenty of Christmas pudding is likely to make one feel plum full.