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THE BANNER OF THE HOLY CROSS.

By Lillias C. Nevin.

There was a Leader once once who fought,
And in the fight He suffered loss;
But still His ensign flutters free—
The banner of the Holy Cross;
Upon a sombre hillside first,
This strange device was wrought in blood—
The mocking horde swept wildly past
That Mound, whereon three crosses stood.

Some day against the rendering skies,
The banner of the Holy Cross
Shall blaze in token of advance,
When He, who for us suffered loss,
Leads forth His angel legions bright
To witness His triumphal reign,
Forever to defeat man's foes—
Forever put an end to pain.

Before the great Commander then
Shall pass the steadfast ones, whose fight
By Him has been approved, and who
For this have striven as in His sight;
Then shall He be by them adored,
Who in their name has conquered loss,
And in their cause His flag unfurl'd—
The banner of the Holy Cross.

The banner of the Holy Cross—
Beneath its sacred sign of love
Behold the countless hosts who march—
The church below, the church above;
Then soldiers, bear your standard forth,
Till round the earth those folds shall toss
Their signal to the waiting skies—
The banner of the Holy Cross.

Easton, Pa.

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Corporations Have Souls

THE PLEA OF A MASTER OF ETHICS.

PROBABLY there are few readers of my letters who have read any adequate analysis of the remarkable address of President Charles W. Eliot, of Harvard University, delivered before the Merchants' Club of Chicago, on March 10. It was upon "the ethics of managing large corporations," and dealt with the subject in an eminently practical and suggestive way. Dr. Eliot declared, in beginning his address, that the most effective teachers of ethics to-day are not the recluse and the religionist who divorce faith from conduct. These are losing their hold upon intelligent men, and their ethics no longer command respect. The effective teachers of ethics to-day are the men who are active in farming, manufacturing, in trade, in the professions and politics. These, if righteous, can best influence the people to piety, justice and righteousness; if unrighteous, they may drag the people down toward depravity and sin.

Dr. Eliot apologized for the indeterminate character of corporation ethics, hitherto, on the ground that the conditions were novel, the invention of the business corporation being less than fifty years old. It is hard for the present generation to keep in mind that two generations ago there were no telegraphs or telephones, no railroads, no canals of any value, no wagon roads to speak of, no business corporations in the modern sense, no trust companies, safe deposit companies, steam engines, agricultural machinery, stockyards, elevators, no electrical distribution of power, no mines, except surface iron mines. Remembering this, it is not wonderful that the ethics of modern business are not settled, that legislatures and courts are in arrears, and that erroneous ideas are abroad about the duties and rights of corporate life. Yet, he said, "directors and managers of corporations have souls, and so have the corporations which they manage—souls that may be lost by just such conduct as could cause the loss of a single man's soul, and the question 'what doth it profit a man to lose

his own soul?' applies to corporations as well as to individuals."

Dr. Eliot dwelt upon the evils of over-capitalization, to which directors are tempted, first, because of the competition of States, whose laws are not uniform, in order to secure the organization of corporations within their borders so that they may get the taxes from them; and, second, because of the evil effect upon the wage earners, which is one of the main causes of industrial unrest.

The duties and rewards of promoters were also impartially considered, it being allowed that the latter ought to be large, on account of the labor and risk attendant upon launching and floating a corporation. It is human ability which makes such undertakings successful, and this is entitled to its reward, just as the money put into the venture is entitled to its interest. Two ethical principles ought to govern all such promoting schemes; all representations should be absolutely true, and the promoters should have no right to abandon the scheme until it has proved itself reasonably successful. A distinction exists between public service corporations and all others, and it is a question whether the former should be in any degree speculative?

The duties of directors were stated in terse and clear terms, and may well be given in full:

"All the directors of a corporation are under obligations to give their personal attention and vigilant care to the business of the corporation. They are responsible not only for wrongdoing of their own, but also for inattention to the wrongdoing of others, and for failure to act when action was needed.

"It follows from this principle that the directors in any business corporation ought to be men who understand the business of that corporation and have time to attend to it. Thus a bank should be a bank and not a promotion office; and its directors should be banking experts, or men who thoroughly understand the relations of banks to private business and public finance.

"A director who gives or sells the use of his name to a board of whose work he knows little or nothing misleads the public. Dummy directors and figurehead directors, whose names appear in from twenty to seventy boards, are not directors in any proper sense under the laws as they now stand. They have wrongfully assumed a trust they have no power to execute.

"Every director ought to have a pecuniary investment in his corporation which might fairly be supposed to give him a considerable individual or personal interest in its business.

"His motive in becoming a director should be a desire and purpose to make the business of that particular corporation successful and beneficial. It should not be to gratify his vanity, or to acquire information which he can use for the benefit of some other corporation or of his own business interests, or to lend his name as an easy way of paying for other favors; least of all should it be to secure control of large resources for ulterior ends."

On the use of power as a director to depreciate stock in order to gain control of a corporation, he quoted this saying of Mohammed:

"That which is lawful is clear, and that which is unlawful likewise; but there are certain doubtful things between the two from which it is well to abstain."

Dr. Eliot demanded publicity of accounts and of all internal conditions, from banks, trust companies and insurance companies; he deprecated any secret management of corporations, as tending to malfeasance in office and to public suspicion.

A part of the address which will impress the public perhaps as much as any other, is that which is devoted to the exaggeration of salaries and perquisites in corporations. This is felt by most thoughtful persons to be one of the vices of an extravagant age. Even where these salaries have been reduced in some notorious recent cases, the successors of de-

THE PRINCETON SEMINARY OF THE FUTURE.

By an Interested Observer.

ONE of the striking things about an institution with a continuous life is that it does not grow old. It may look back upon a long past; but every year is a new beginning. Upon each year lies the dew of youth, and from it the prospect broadens into the future. Princeton Seminary has completed almost a century of life, and this century has been filled with achievement. But its friends, as they look upon it, find themselves thinking less of the past than of the future. It does not present itself to their view as an old institution rounding out its hundred years of accomplished work. It presents itself as a young institution girding itself for a great work lying at its hand.

What lies in the remote future it would be idle to speculate. But what lies immediately at our doors rightly attracts our thought. And there are some things which, it is safe to say, lie immediately in the future of Princeton Seminary; and these it may be not only pleasing but profitable to call to mind.

For one thing it is safe to say that Princeton Seminary will continue in the future, as in the past, with faithfulness and devotion to perform the service for which it was established, and in the performance of which it has prospered. This service is expressed with singular point and remarkable breadth on the foundation document of the Seminary, the "Plan" which the General Assembly adopted in 1811 as the basis of the new venture it was making in providing for the training of ministers. Briefly, the Assembly desired the Seminary "to provide for the Church an adequate supply and succession of able and faithful ministers of the New Testament," "to furnish the congregation with enlightened, humble, zealous, laborious pastors," "to form men for the Gospel ministry, who shall truly believe and cordially live, and therefore endeavor to propagate and defend, in its genuineness, simplicity and fulness" the faith of the Church, whether against unbelievers or misbelievers," and "to found a nursery for missionaries to the heathen and to such as are destitute of the stated preaching of the Gospel."

How Princeton Seminary has performed this service in the past its roll of 5,420 students, of whom 358 have devoted themselves to work in the foreign field, will testify. What encourages its friends most, as they look forward to the future of the Seminary, is that it is the spirit of these requirements which characterizes the whole life of the Seminary now. A foreign review of a recent publication emanating from the Seminary felt it enough to say of it, meaning it perhaps not altogether to its praise: "Princeton Seminary is excessively zealous for the Gospel." The Gospel is a good thing to be "excessively zealous" for. An incident which occurred at the "Commencement" just past well attested the missionary interest which is diffused among the student body. The sad death of a young missionary in China, who had left the Seminary only last spring, has naturally deeply moved the Seminary during the past year; and the students of their own motion conceived and executed the plan to erect a bronze tablet in the building devoted to the classroom work of the institution, bearing the following inscription:

Of these the world was not worthy:

WALTER MACON LOWRIE,

Class of 1840,

thrown overboard by pirates in the China Sea, 1847.

JOHN EDGAR FREEMAN,

Class of 1838,

ROBERT McMULLEN,

Class of 1853,

who, with their wives, were shot by the order of Nanasahib, 1857, at Cawnpore, India.

LEVI JANVIER,

Class of 1840,

Stabbed by a Sikh fanatic at Lodiana, India, 1864.

ISADOR LOEWENTHAL,

Class of 1854,

shot accidentally or by design at Peshawur, India, 1864.

JOHN ROGERS PEALE,

Class of 1905,

killed with his wife by a mob at Lien Chow, China, 1905.

FAITHFUL UNTO DEATH.

If the example of the devotion here commemorated presides

over all the classroom exercises of the Seminary of the future, it is a bright future which is in store for it.

Another thing which it is safe to predict for the near future of Princeton Seminary, is increased service to Christian culture and theological learning. This, too, will be merely a fuller realization of the design of the Assembly in founding the institution. Among the purposes to be subserved by the new institution, there are enumerated in the basal document or "Plan" these: "To unite in those who sustain the ministerial office, religion and literature," "piety of the heart" with "solid learning," "to afford more advantages than have hitherto been usually possessed * * * to cultivate both piety and literature," "to provide for the Church men who shall be able to defend the faith."

Among the instrumentalities which are now more fully to be utilized in the Seminary for the stimulation of study and the acquisition of sacred learning, the establishment of a number of additional fellowships is to be counted. Princeton Seminary has for a number of years had a single fellowship, conferred by competition, paying the successful candidate the sum of \$600, and requiring of him an additional year's devotion to a specified branch of theological learning. More lately two others have been established, and now three others still have been added. Hereafter there will be, therefore, six of these fellowships available. The amount of good they accomplish in the general stimulation of study in the Seminary it is difficult to estimate. But if we may judge their effect from the careers of the successful competitors in after life they are sure to prove a great blessing to the Church. The single one of the fellowships which has been in operation long enough to provide some basis of judgment on this ground is the George S. Green Fellowship in Old Testament Literature. This fellowship was announced in 1879-80, and conferred for the first time at the close of the session 1880-1881. Twenty-three appointments have been made to it; the later four or five of which obviously have not yet had time to find their appropriate places in the Church. Of the rest, 13 are serving the Church in professorships and 5 on the foreign field.

The roll includes the names of Professor A. C. Zenos, of McCormick Seminary; Professor W. L. Pearson, of the Friends School (Penn College), Oscaloosa, Iowa; Professor Chalmers Martin, of Wooster University; Professor John D. David, of Princeton Seminary; Donald McLaren, for a number of years a missionary to Brazil; Professor G. Vos, of Princeton Seminary; Paul Martin, Registrar and Secretary of the Faculty, Princeton Seminary; Professor G. S. Duncan, formerly in Howard University, now of the High School, Berlin; Professor Edward Mack, of Lane Seminary; Professor Lewis B. Paton, of Hartford Seminary; Professor William A. Shedd, of Oroomiah, Persia; Professor G. L. Johnstone, of Lincoln University; Professor K. D. MacMillan, of Princeton Seminary; Professor James Oscar Boyd, of Princeton Seminary. The Alumni Fellowship in the New Testament, which has been in operation only a little over a decade, has already provided the Church with three professors, and one of the most esteemed of our evangelists, and has given our sister Episcopalian denomination one of its most admired teachers in Christian Archaeology. If the new fellowships give as good accounts of themselves as this, the Princeton Seminary of the future will be a perfect hive of learning.

Another marked feature of the new Princeton is what may without exaggeration be called the immense development of advanced theological instruction which finds a place in it. Advanced theological instruction has always been a feature in the work of the Seminary, and indeed it is already implied in its "Plan" that inspires it. But it is only of late years that it has come fully to its rights. Now the number of advanced classes offered each year in the institution equals those forming part of the regular curriculum work. By the successful establishment of this mass of advanced work the Seminary seems to have solved the problem of giving scope to individual predilection on the part of the students without injury to their complete and systematic preparation for their future work. In Princeton, students add to their full curriculum the branches of study they have a predilection for, instead of substituting them for the curriculum for any part of the curriculum. This to the advantage of their own depth and breadth of culture, and to the benefit of the churches they are to serve.

One of the results of this large development of extra curriculum teaching is the attraction to the Seminary of a large

and ever increasing number of "Graduate Students" pursuing advanced courses looking, now to the degree of Bachelor of Divinity, now merely to their own fuller theological culture. During the session 1904-5 thirty-four such students resorted to the Seminary; during that of 1905-6 thirty. About forty separate courses of study were offered to them. One of the incidental and perhaps unexpected benefits which has resulted from the presence in the Seminary of so large a body of mature men, many of them with some years of experience in the pastorate or in mission fields, has been a notable increase in the entire student body of enthusiasm for work, a sober interest in theological science and a sane and hopeful outlook upon the practical work lying before them. It is not so much an increase as a clearance of academic atmosphere that has been produced; an increase of consecration and a wider and more mature way of regarding both the work in the Seminary and that greater work to which this work leads up.

We may confidently predict for the near future of the Seminary, then, both what we may call a heightening and a deepening of its work. We may also predict for it what we may call a broadening of its work. The large development of the extra curriculum work of the Seminary brings this about of itself. Many students take advantage of these extra curriculum studies to deepen their knowledge of this or that department of theological science. They thus, while losing no whit of their systematic preparation for discharging the office of the ministry, become specialists in this or the other department of theology, such as Apologetics, Old Testament Criticism, New Testament Literature, Church History or Dogmatics. Others, not wishing to specialize, may take advantage of the same opportunities to widen their theological outlook and broaden their theological culture. That such advantages may be open to all, as well as to serve other obvious ends, the classroom work is immediately to be so adjusted that the regular curriculum of studies may be compressed as heretofore into three years, or distributed over four. The students following the latter course will find abundant leisure on their hands for the widest theological culture, outside of the curriculum.

Another result which comes from this readjustment of the classroom work, in connection with the rich development of extra curriculum work, is the possibility of making up courses in the Seminary suited to the needs of lay workers, prospective Bible teachers in our schools and colleges, missionary agents and the like, who do not have the ministry in view, but who would like to obtain a knowledge of the Bible and of the several branches of theology competent for their work. The Seminary does not exist, of course, to meet the needs of the class of students. It exists "to form men for the Gospel ministry." But in doing the one it has perhaps unexpectedly to itself opened the way to doing the other also. We may be sure it will not in the future despise this by-product of its work. And we may confidently predict, therefore, that the next few years will witness a marked broadening of the work of the institution. It will reach the classes it is designed to reach better, and give them a fuller and more perfect preparation for their work. It will also reach more classes, and widen the area of its impact on the religious life of the times and of its supply of the religious needs of the day.

At all events, to one interested observer Princeton Theological Seminary seems now to stand but at the beginning of its way. And the motto it seems to take with it as it begins again that journey which it begins afresh each year, is, Heightening, Deepening, Broadening. We look for it to weave this motto year by year more and more ineffaceably into its history.

Princeton, N. J.



THE MESSAGE OF JESUS.

Bishop Thoburn and Bishop McDowell were the convention preachers at Nashville, the former speaking from the text: "The love of Christ constraineth me," and the latter "Whatsoever He saith unto you do it." Dr. McDowell, who had come from the sick room of his daughter, closed his impressive appeal with these words:

"At the close of this study and these days together let us clasp hands with one another and with Him in solemn pledge and covenant that we will hear what He says and that we will do it; that we will obey Him in our lives, in our relations and in our activities; that we will obey Him in the small

college and great university; that we will obey Him by day and by night, on land and on sea, at home and abroad; that we will obey Him until cities and towns and continents shall say again that He has come; that we will obey Him until He sits on the throne of the world and rules in love; that we will obey Him until the last man knows His name; that we will obey Him in life, obey Him in death, obey Him until we stand on the shining heights and cast our crowns before Him. This is the word, 'Whatsoever He saith unto you, do it.'"



DIVINE PROTECTION.

PSALM XCI: 4.

By Andrew McClintock.

Under His wing—when the trial and sorrow,
Of Life's weary load, that belong to the morrow,
Is laid at the feet, of "an Infinite Love,"
We rest, and gain strength from the Power above.

Under His wing—when the heart grows in gladness,
And joy in the soul, takes the place of sadness,
We rise to a higher, and holier frame,
And dwell with delight, on our Saviour's loved name.

Under His wing—how the world grows in brightness!
Beauty and grace, are the marks of its lightness,
Peace and the love, of a Father, befriended,
All the way through, 'till life's journey is ended.

Under His wing—in the mansions of glory,
We'll sing the new song, as we tell the old story;
Of grace and of love, by the God-man, who gave,
His Life as a ransom, the sinful to save.

Then praise to the Father, and praise to the Son,
And praise to the Spirit, thrice holy—yet One.
New York.



AUTONOMY OF THE CONSCIENCE.

By Samuel Howell Murphy.

PRESIDENT PATTON, of Princeton Seminary, made a thrilling reference not long ago in an address to his students, to "The Autonomy of the Conscience," suggested by Kant's theory of the autonomy of the will. It is an exalted view of man, that he has such divine and lofty endowment of faculties that are stupendously competent to become autonomous. What an awful responsibility is human freedom! To be invested with such power one would think we should regulate our conduct in the noblest manner with respect to God and our fellow-men. What a splendid dignity is thus bestowed as well as obligation—that in this kingdom within us we legislate absolutely and without human interference of prophet, priest or king. It takes a liberated slave a long while to become used to his freedom, and while he is doing so he is usually making a fool of himself.

This may intimate and explain much that happens theologically and socially in Protestantism; the antics and caprice of individualism unaccustomed to autonomy of the faculties—so long was the thralldom of the souls and intellects of men when the Church was undisputed in her tyranny over men. There is now unquestioned revolt against the despotism of Romanism on one hand and the restrictions of Puritanism on the other—in manifest irreverence for ecclesiasticism, dogma and all those restraints in domestic and social life which some of us associate with the Shorter Catechism and compulsory church attendance and stupefactions of those old-time prayer meetings. What degenerates from a pious ancestry we find to-day, who repudiate the hot-beds of religion in which they were reared and whose moral principles are utterly shattered, and whose soul-autonomies are under the cruel despotisms of the world, the flesh and the devil. See selfishness! It can easily turn dictator and enthrone itself and overwhelm all casuistry, turning conscience out of doors. Only a Bible-instructed conscience can overthrow the hell of selfishness, and preserve a divine balance of power in this autonomy—that must be ruled either by Heaven or hell!

Surely pastors of to-day, while there are some alarming symptoms threatening their parishes are made to rejoice greatly in the conquest of Christ over so many souls committed to them, and who can never be governed by either artificial circumstances or artificial people. The whole Word of God is their rule of faith and practice, and you can count upon the safe administration of their soul-autonomies who are moving with the Kingdom of God.

Phillips, Wis.