

**MORALS IN MODERN BUSINESS:
ADDRESSES DELIVERED IN THE PAGE
LECTURE SERIES, 1908. BEFORE THE
SENIOR CLASS OF THE SHEFFIELD
SCIENTIFIC SCHOOL, YALE UNIVERSITY**

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PUBLISHERS' NOTE

IN presenting this, the first volume of the "Page Lecture Series," it seems fitting to preface the addresses with a brief statement concerning the course inaugurated at the Sheffield Scientific School of Yale University in 1908.

For some time prior to that date the authorities of the Sheffield Scientific School had been considering the possibility of a course of five lectures dealing with the question of right conduct in business matters, to be given to the members of the Senior Class toward the end of their college year. While these addresses were to be in a sense a prescribed study for members of the Senior Class, it was intended that the course should not be restricted to them but should be open to all members of the University who might desire to attend. Through the generosity of Mr. Edward D. Page, of New York City, a graduate of the Sheffield Scientific School in the Class of 1875, this course, now named for the founder, was established in the summer of 1907; and in the spring of 1908 the first lectures in the series were delivered by Messrs. George W. Alger, Henry Holt, A. Barton Hepburn, Edward W. Bemis, and James McKeen, with an introductory address by Mr. Page himself.

Grateful acknowledgment is made to each of these gentlemen for his assistance in the preparation of this

volume, to Director Chittenden of the Sheffield Scientific School, for advice and suggestions, and to Mr. Ripley Hitchcock, of New York City, for the introduction he has contributed. Thanks are also due to the editors of the *Atlantic Monthly* for permission to reprint in the present collection Mr. Henry Holt's address on "Competition."

INTRODUCTION

THE aim of this book is to afford some candid and practical inquiry into the conduct of modern business on what may be termed the moral side. Is modern business frequently dishonest? If so, why? Is modern business in such a stage of flux and change that its standards are not yet readjusted? If so, may not the air be cleared by a frank attempt to formulate in some measure the standards of the new order?

That there is occasion for taking careful bearings has been made evident repeatedly in the course of the last few years. The great industrial expansion, the constant aggregation of capital into vast corporations, and the complex questions arising in regard to transportation, have been accompanied by new conditions. There has been wrong-doing and suffering, as happens always in any period of sudden commercial development. There have been cases where materialism, the money lust, has violated our inherited principles and teachings. Close upon this unscrupulousness have followed the critics, the so-called "muck-rakers," if you will, who have said in their haste that all men are liars, and after them again followed other extremists who have endeavored to gild our material environment with the sunshine of vague optimism.

These superficial aspects of recent phenomena are familiar to us all. But is it not worth while to go

deeper? Are there not experiences of the past by which we may take our bearings? Without denunciation or palliation, will not an inquiry into modern business conditions lead to the conclusion that the transformation requires rules of guidance which must be formulated in different terms? We are compelled to recognize that acts which were legally right a generation ago are legally wrong to-day. Is it not a first duty for every citizen to consider these changes and to take thought as to his rules of conduct?

These are some of the questions which are answered in this book by men of large experience in various departments of the business world. It is a book by business men dealing with the morals of the new business. It is not an attempt to apply to these practical conditions the teachings of ethics as commonly understood, or of abstract philosophy, or any esoteric lessons. The authors first prepared these chapters for delivery as lectures at the Sheffield Scientific School of Yale University in 1908. No such course apparently had been delivered at any college before, and the keen interest which was shown seemed to prove that the time has come for concrete and dispassionate consideration of our relations to fellow-workers in the business world, to the community and to ourselves. As a contribution toward the happier and more settled conditions which full realization of these relations would effect, these lectures revised for publication in book form are now offered to the public.

RIPLEY HITCHCOCK.

February, 1909.