states of Harvard, giving them the prestige of both great institutions. I congratulate you on this great forward step.”

The combination does not violate the anti-trust law he said and would not as long as the students of Technology enjoyed the privileges of members of the Harvard professional schools and not those of Harvard undergraduates. When the latter became true and they were about to compete for membership on Harvard teams the University in Connecticut might rise up and enter suit to enjoin them under the anti-trust law from so combating.

President Macauley, in his speech following Mr. Tuft’s said, among other things: “We must never get away from the fundamental fact that educational institutions exist for the raising generation and not for those that have risen, that their purpose is to serve the community as a whole and not that section particularly on whom they have already conferred great favors. Just a year ago today a great stride was taken in the right direction by the agreement between Harvard and Technology that has been so much within the last twelve months.” Speaking of the effort that has been made toward cooperation between all the schools of Massachusetts he says: “If this great co-operative effort is at all successful, it means that we have established what is effectively a great University of Massachusetts, worthy of the best traditions of the Commonwealth and incomparably more potent for service of certain kinds than any single institution could possibly be.”

Chairman Elliott presented his view of the New Haven’s problems and discussed the railroad situation at length. He emphasized the need, in New England particularly, of securing legislation in the various states that, first of all, does not conflict, and that will facilitate the restoration of the railroad’s credit. He expressed a hope for a broad financial plan for railroad development and operation—one that is better than the present expensive method of borrowing money for short terms and high rates of interest. Concerning the public and the public service commissions, Chairman Elliott observed many hopeful signs especially in their attitude on the matter of rate increases. About regulation itself he remarked “Regulation of the great public service corporations, if it stops progress, is a failure. The power to regulate carries with it the duty to protect. Men like graduates of the Institute and of Harvard ought to use their influence with their representatives, and help them, and should not stand aloof, but, as stated by the President in his letter of September 29 to the railroads, ‘all stand as one to see justice done and all fair assistance rendered and rendered ungrudgingly.’”

President Honry J. Horan, the incoming president, congratulated Jasper Whiting on the work done during the past year which is considered (Continued on Page Three)