

"Turn that \$20,000 into the city treasury on the principle that values created by the community should belong to the community, sir."

"That," cried Prof. Jenks, horrified, "is simply single-tax insanity, and as a sane, safe and conservative Democrat, as well as an instructor of youth, I cannot sit here and listen to such mad revolutionary nonsense."

"All right, my boy," called the Colonel after the retreating form of the shocked educator. "All right, but just the same Astor has got that \$20,000, earned by the people of New York, tucked away in his seams, and by the same process his estate, which was worth \$100,000,000 five years ago, is worth over \$125,000,000 now."

"Yes, gentlemen," said Col. Edgerton, speaking to the unsympathetic and suspicious cafe, "there are no flies on William Waldorf, even if the rest of us are pretty well covered with them. He was quite right when he said to the reporters the other day that greater fortunes are to be made in New York real estate than in Wall street."

PRUSSIAN OWNERSHIP OF COAL MINES.

Editorial in the New York Evening Post of September 14, 1904.

The attempt of the Prussian government to add another to its numerous coal mines has met with a severe check, if not with a final defeat. At a meeting of the stockholders of the great Hibernia mine, held at Dusseldorf, the government's bid for the property was rejected by an overwhelming vote. With more than two-thirds of the stock represented, the government and its ally, the Bank of Dresden, polled only two and a half millions, while their opponents voted shares valued at more than 29 millions of marks. Then, as if to make the government reverse the more hopeless, a six and one-half million increase of the stock was decreed, very little of which will be allowed to find its way into the hands of those who favor government ownership. Naturally, the opponents of the sale are jubilant. In their opinion the real desire of the Prussian Minister of Commerce and Industry, Herr Moeller, is to acquire all the large coal mines in Rhenish Westphalia, the most important group in the entire kingdom.

Those newspapers and individuals which favor nationalization, like the Deutsche Tageszeitung, will not, however, accept the defeat as final. That organ of the Agrarians declares that the government will not be balked, and intimates that there are other and

surer ways of accomplishing its end than by the purchase of a majority of the shares. By this it can only mean legislation against the coal trust or a condemnation of the mines, on the ground of the general welfare. It unhesitatingly avers that nationalization must come some day, and its opinion is of considerable importance, because of the friendly relations of the Agrarians to the government, as evidenced by the latter's readiness to sell coal to the farmers' associations at a lower rate than the trust will give them. Even so liberal a newspaper as the Frankfurter Zeitung, perhaps the most weighty in Germany, which is certainly beyond all governmental influences, declines to believe that the stockholders' vote is final. A financial crisis or hard times might, it thinks, induce the owners of the Hibernia to part with their property, and on less favorable terms. It has heartily approved Herr Moeller's plan.

From the American point of view, the most interesting phase of this situation lies in the announcement that the government's action was based on fear of a dangerous private monopoly. This the semi-official Politische Nachrichten, of Berlin, very clearly intimates. The government's original aim, as set forth in the inspired press, was to assure itself a sufficient supply of coal for its railroads and for military purposes, and also to become a member of the Rhenish-Westphalian Coal syndicate. As it investigated the situation, it found that the trust's influence had grown very rapidly; that it had absorbed all the small mines which had hitherto acted as a check upon its operations; that it was supreme in its field, and meditated incursions into other and related industries. The government then decided that the general welfare was a further and more cogent reason for its entering into competition with the syndicate. The decision is noteworthy, since this is the first time that it has admitted the danger of a monopoly of any industry.

It is not, of course, the first time that Prussia has taken a step toward State ownership. The control of railroads and telegraphs was assumed long ago, and it has owned coal mines in the Saar district and in upper Silesia for many years. Hitherto other considerations than a fear of the trusts have guided such investments. As in this country, the great industrial combinations seem to be doing the work of State socialism far better and far more rapidly than its avowed advocates ever dreamed. The coal strike of two years ago re-

vealed to our public the practical monopoly of the Pennsylvania coal fields. As in monarchical Germany, the thought which then presented itself to many minds in this republic was government ownership and control; even though we had no such excuse as the national ownership of railroads. In his letter of acceptance, President Roosevelt says that it was his interference which alone prevented the movement from becoming too "irresistible" for even his unchanging "principles."

Fortunately, in this country, the working of statutory and economic laws has shown, and will continue to show, the needlessness of a plunge into socialism. In Germany the possibility of a resort to legal control seems for the moment all but forgotten. Her editors see the State fighting the great combination of capital in Westphalia and coming out second best. They see ministers and chancellors taking orders from manufacturers or Agrarians in Landtag or Reichstag, and they ask, in despair, what is to be the fate of the consumer and the individual? They remember that the government itself has helped into being the Coal and Steel Trusts, which now terrify the very ministers who were the fairy godmothers when these infants were born, and praised them so highly but the other day, when they were growing to their full strength. Only the Frankfurter Zeitung and one or two others call for a revision of the laws bearing on coal mining. The rest of the press affects, like the Berlin Tageblatt, to believe that the decisive conflict between the State and the capitalistic forces has not yet begun, or urges the government on to further attempts to obtain control, not only of the Hibernia, but of all private mines, in order to avenge its defeat and to prove that the final arbitrament rests with itself, and not with the capitalists that defy it.

WHATSOEVER YE WOULD THAT MEN SHOULD DO TO YOU, DO YE EVEN SO TO THEM.

An address delivered by Edward Howell Putnam, of Moline, Ill., before the Congregational convention in session at Genseo, Ill., September 14, 1904.

That command of the Master asserts the equality of human rights, and enjoins the Christian to defend every individual against any encroachment upon his rights.

The inequity of material condition that prevails in the world to-day exists because Christians have not understood this command and therefore have not obeyed its spirit.