

ways had a little song on her lips when she was alone.

The joy of the world was great with her—just the joy of living and of doing things. She rejoiced in the blue sky above with the sunshine streaming down, in the sweet air blowing through the rooms, bringing aromas from the spicy trees outside where the birds twittered as they built their little houses in the new spring weather; and with all her heart she fell in with the scheme of the world as she understood it, bringing order, and harmony, and cleanliness, and comfort, into her little corner of service.

Now just this joy and vitality of the world seems to me to be Robert Browning's evangel.

He finds life intensely interesting; the world is gloriously beautiful; there is no end to the absorbing things to be done with brain and hands; and then, too, man has his own soul to explore. There are deserts, and wild beasts, and poisonous plants in the world and in the soul, as well as the God-given glory; but Browning is too much entertained with his explorations to shrink away from gruesome discoveries, and too robust to fear them. Then after having gone over the ground, he is no pietist, labeling certain paths as naughty and dangerous. Rather, he says: "Perhaps you won't find God down there. You are likely to come to a great blank wall or a pool of exceeding bitter waters." But other paths he knows which lead to watered meadows, or grassy hills, or the city of vision.

It is God's world, and Browning seeks God in it. Nor is he satisfied to find Him as a vague life principle. He yearns after a divine human God. He makes David in exaltation cry:

'Tis the weakness in strength, that I cry for!
 for! my flesh that I seek
 In the Godhead! I seek and find it. O
 Saul, it shall be
 A Face like my face that receives thee;
 a Man like to me,
 Thou shalt love and be loved by, forever:
 A Hand like this hand
 Shall throw open the gates of new life to
 thee! See the Christ stand!

The "New Churchman" spontaneously heightens the picture by mentally referring this last word, "stand," which would be weak in its ordinary English meaning, back to "existere," as if Browning were looking for a translation of Swedenborg's vivid Latin term.

In the poem called "An Epistle," purporting to be a letter from an Arab physician who had been inves-

tigating the experiences of that Lazarus who was raised from the dead, the physician, in spite of a scientific dogmatism identical with the attitude in which spiritual phenomena are received by most scientific men to-day, cries out—as it were, wholly against his will—

The very God! think, Abib; dost thou think?
 So, the All-Great, were the All-Loving too—
 So, through the thunder comes a human
 voice

Saying: "O heart I made, a heart beats
 here!

Face, my hands fashioned, see it in my-
 self!

Thou hast no power nor may'st conceive
 of mine!

But love I gave thee, with myself to love,
 And thou must love me who have died for
 thee!"

Of no conception of a glorified re-
 generate man could it be said:

But love I gave thee, with myself to love.

It is said of the Lord God himself,
 of whom Swedenborg says:

For the Lord gives to him who is loved
 the faculty of loving.

Trusting, doubting nothing, with
 rhythmic stride and wide open eyes,
 this poet leads us through the world
 of living, struggling men and women,
 torn by passions, exalted by faith and
 great joys, and doing things and lov-
 ing God and man, in a strength not
 their own. And in the cool of the
 day we hear the voice of the Lord
 God as he walks in the garden.—Alice
 Thacher Post, in *New Church Messenger*
 of August 14.

PRESIDENT SCHWAB'S TESTIMONY.

Mr. Byron W. Holt, the tariff expert, who confronted President Charles M. Schwab, of the United States Steel company, before the senate industrial commission at Washington, has arranged citations from Mr. Schwab's statements to the commission, with comments, for the summer number of the *Single Tax Review*. We quote some interesting points in Mr. Schwab's testimony.

"There is a known quantity of ores in the United States, and as far as the best geologists can determine this ore region is not likely to be extended. Now, I think it is perfectly fair for the United States Steel corporation, in view of this fact and knowing that they own a given tonnage of ore which can be very closely estimated, to fix a liberal price upon that ore, because in years to come it is going to be very valuable, exceedingly valuable."

"Would you vary the price of ore with the demand for your finished products?"

"No, we would not. We might charge it in for the purpose of reducing our profits. We ought to fix the price that we think ore is worth. That is the basis of it all. If we fix a price for

ores it ought to be maintained under all conditions, and then, whether we take our profit on the ore and lose it on the steel, it would not make any difference. But the value of these plants has been much underestimated by people who cannot appreciate the limited quantity of raw material that is available in the United States, or in the world for that matter, for the manufacture of steel. For example, England thought many years ago that she had an unlimited supply of raw material, and her manufacturers went ahead using it. To-day the manufacture of steel in England is largely a question of producing raw material. They did not place nearly a high enough estimate on the value of materials which they had in England, and now they are going to Spain and Sweden and even taking some ores from America. That ought to show the value of the ore deposit which we have in America; and I am constantly talking to our people about putting a sufficiently high valuation upon them, because at the rate they are now being used they will not last many years."

Again, when discussing the question of capitalization and whether or not the stocks of the great trust were not all water—the tangible assets being entirely covered by the \$304,000,000 of bonds, Mr. Schwab replied:

"That is entirely a question as to the valuation you put upon your raw material resources. If I were putting the raw materials into this capitalization it would not be big enough. I claim that our ore and coking coals, limestone, etc., are of much more value than people as a rule, have ever given to them. For example, this company have over 500,000,000 tons of ore in sight in the northwest. Now, it does not take many dollars per ton on that ore alone to equalize the capitalization of these concerns. We own something like 60,000 acres of Connellsville coal. You could not buy it for \$60,000 an acre, for there is no more Connellsville coal. If the consumption of steel increases in the future as it has in the past, I believe the Connellsville coal will be exhausted in 30 years. If the consumption of iron ore in the northwest goes on as it has in the past it will not last very long, perhaps 60 years. Of course there are other coals, but it is a well-known fact that the Connellsville coking coal is an ideal coal for manufacturing purposes. Now, this coal field is very clearly defined, and every acre of it is highly prized, and it is owned by these constituent companies in toto. There may

be developments of coal in other directions, but nothing like this coal; therefore I say the matter of capitalization depends very largely on the value you put on the raw material."

He said that "these companies" * * * have created values by coming together, and the owning of these stocks by one corporation will enhance the value of them all." He said that while iron and coal mines were usually put in at the outset at cost, and were carried on their books, at low valuations, yet "if they appreciated in value by reason of the fact that a limit could be placed upon the possible sources of supply they certainly would possess a higher value if considered at only subsequent periods."

TOM L. JOHNSON AS A BUSINESS MAN.

The Philadelphia Press, under caption of "The Ways of a Demagogue," a few days ago told in an editorial how

A rotund man known as Tom Johnson appeared in Cleveland and bought up a bankrupt street railroad for a song. * * * boomed it, watered the stock enormously and then dumped it on a confiding public at an immense profit to himself.

The Press continues:

Now Mr. Johnson has appeared in Cleveland again, this time as its mayor, and with the intention of booming not his pocketbook, but his political fortunes. And in order to play to the galleries he has instructed his board of equalization to raise the assessment of the street railroad he boomed so as to include the water he pumped into the stock and sold at a big figure to deluded purchasers. The road has hardly been able to pay a moderate dividend on its Tom Johnson watered stock, and with its Tom Johnson assessment it will be able to pay little or none.

Evidently "playing to the galleries" is the way the Press chooses to say that Mayor Johnson is in his assessment campaigning performing an official duty that meets with popular approbation. But this aside, what is the truth of the matter which bias of some kind prevents the Press from stating?

It is a fact that, with his now deceased brother, Albert L. Johnson, "a rotund man known as Tom Johnson appeared in Cleveland and bought up a bankrupt street railroad for a song." It was an insignificant affair in the suburbs. Only the eye of genius and the daring of early manhood could see what might be done with such poor material. The Johnsons bought four old cars in Chicago, which they repainted and shipped to Cleveland. They imported a carload of 20 mules from Kentucky. One died in transit, so that with 19 mules and four second-hand cars they started their career in

a city dominated by the skill, the wealth and the masterful nature of Marcus A. Hanna. The Johnsons improved and pushed out. They quietly extended toward the Superior street viaduct, proposing by that route to strike for the heart of the city. It was a long, bitter war, with sensational incidents. The Johnsons had all the other railroads against them. But they had the people with them, because they paid better wages to their men than any of the other roads. They never had a strike, and they offered an increasing ride without increasing the five-cent fare. Suddenly they made a master stroke. They asked the city authorities for a franchise from the center to the opposite side of the city from which they had entered.

They offered in return not only to carry passengers from one end to the other of their system for a single fare, and thereby provide for five cents what before their advent the public had had to pay 25 cents, but in addition they bound themselves to do what few if any railroad companies had up to that time dreamed of doing—to pave the streets through which their tracks should run. The low fare and the street-paving condition were too popular for the combined railroad opposition. The Johnsons received the franchise. Nor did their popularity stop there. They were first to apply electricity in Cleveland transit facilities; so that in low fares and free transfers, in high wages to their men, in speed and convenience of their transit service and in contributions toward the public treasury the Johnsons led.

Now in the middle eighties was formed a combination of Cleveland street railroads known popularly as the "Little Consolidated." Mark Hanna headed this. About the same time was organized a larger combination commonly called "The Big Consolidated." The Johnson roads appeared in this combination and the Johnsons went on the board of directors, and though neither ever became president of the company, their spirit and methods largely prevailed in the management.

Whatever watering of stock was done occurred at the time of consolidation. I cannot tell the extent of the water, or indeed, if there was any at all; I assume, however, that the economies attending the combination would, in the opinion of the combiners and the public, insure larger dividends, and that the managers must have proceeded as other railroad managers do in like cases,

on the principle that rather than pay ten per cent. dividends on a given valuation they would pay five per cent. on twice such valuation; in other words, pay out the same sum of money, but on a doubled principal. Whatever was done in the matter the Johnsons received their proportion of stocks and bonds as based on the ratio of value contributed by their roads to the combination.

But they did not then proceed to "dump" these stocks and bonds "on a confiding public." On the contrary, they proceeded to use all the influence they could command in the management to improve and build up the system, and it was not for a number of years after the consolidation that the Johnsons withdrew from the Big Consolidated.

Perhaps the Press would have made no objection to Tom L. Johnson if, after this, he had not chosen to devote himself to the public weal and, on being elected to the office of mayor of Cleveland, he had not inaugurated a policy against street railroads, likewise against all public service companies—that is, all corporations having public franchises, which policy should, through taxation, lower fares or other methods, transfer to the public a larger share of their benefits so long as such privileges should remain in private hands, and which looked ultimately to the public ownership and operation of all such public functions. But, unfortunately for the Press, Tom L. Johnson perceived the iniquity of making private property of the arteries of the social organism.

In the middle eighties, and before the Big Consolidation was effected, he had publicly uttered clear views on this subject, and during his congressional campaigns, while still a director of the Big Consolidated, and still holding his stock and bonds in that company intact, he condemned private ownership of public franchises and announced his fixed purpose to work with his fortune and all his powers to awaken the people to the truth, that these privileges should not

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