

The Oregonian.

Entered at the Postoffice at Portland, Oregon, as second-class matter.

REVENUE SUBSCRIPTION RATES:
By Mail (postpaid), in Advance:
Daily, per month, \$3.00
Daily, per year, \$30.00
Sundays, per year, \$10.00
The Weekly, per year, \$1.00
The Weekly, 3 months, \$1.00
To City Subscribers:
Daily, per week, delivered, Sundays excepted, 10c
Daily, per week, delivered, Sundays included, 12c
10 to 14-page paper, 10c
14 to 22-page paper, 12c
Foreign rates double.

News or discussion intended for publication in the Oregonian should be addressed to the Editor, The Oregonian, 100 N. Washington, Portland, Oregon. Letters relating to advertising, subscriptions or to any business matter should be addressed to the Oregonian.
The Oregonian does not buy poems or stories from individuals, and cannot undertake to return any manuscript or to any business matter should be addressed to the Oregonian.
No stamps should be enclosed for this purpose.

Eastern Business Office, 44, 45, 47, 49, 45, 49, Tribune, building, New York City, 400 N. Washington, Chicago; the S. C. Beckwith special agency, Eastern representative.
For sale in San Francisco by L. E. Lee, Pacific Hotel, news stand, 1000 Market street, 230 Market street; F. W. Pitts, 1000 Market street; J. K. Cooper Co., 746 Market street, near the Palace Hotel; Foster & Green, Ferry near the Palace Hotel.

For sale in Los Angeles by B. F. Gardner, 250 So. Spring street, and Oliver & Haines, 100 So. Spring street.
For sale in Chicago by the P. O. News Co., 217 Dearborn street.
For sale in Omaha by Barklow Bros., 1612 Broadway street.

For sale in Salt Lake by the Salt Lake News Co., 71 W. Second South street.
For sale in Ogden by W. C. Kline, 204 Twenty-fifth street, and C. C. Kline, 204 Twenty-fifth street.
On sale at Charleston, S. C., in the Oregon exhibit at the exposition.

For sale in Washington, D. C., by the Hobbs House news stand.
For sale in Denver, Colo., by Hamilton & Kendrick, 906-912 Seventeenth street.

TODAY'S WEATHER—Cloudy and occasionally threatening; north to east winds.
YESTERDAY'S WEATHER—Maximum temperature, 44; minimum temperature, 25; precipitation, none.

PORTLAND, WEDNESDAY, JAN. 15.

FIRST FRUITS OF THE HARVEST.
Certain publications at Astoria, which we are assured do not represent the views of the best people there, have for a long time taken advantage of the opportunity to publish a column of education through the Columbia Basin, whose object was to persuade the people of the Inland Empire that work done upon the Columbia River between Portland and Astoria is purely in the interests of Portland and inimical to the interests of the regions tributary to all portions of the Columbia River and its tributaries above the cascades. They spoke kindly of upper river improvement, and of the effect of their labor is indicated in yesterday morning's news dispatches from Washington:

The Washington delegation was today given a hearing by the rivers and harbors committee in the interest of the several projects of the canal project for opening the Columbia River at the Dalles, saying that improvement of the river would not only benefit the wheat and products of the interior region of three states. They did not ask for an appropriation for the mouth of the Columbia, alleging that vessels could navigate the upper river would not experience difficulty in crossing the bar. Chairman Burdette, however, said that the mouth of the river had already been improved by the government. They strongly urged appropriations for Gray's Harbor, Tacoma, Everett and other places, as necessary for the navigation of the river.

The foregoing paragraph is urged upon the attention of every man, woman and child endowed with perceptive and reflective faculties in the City of Astoria. Its newspapers have co-operated with the Seattle Post-Intelligencer to damn the Lower Columbia, and now the harvest of that sowing begins to appear. The Washington delegation is opposed to improving the mouth of the Columbia. If the jetty is not abandoned and the bar suffered to grow until Astoria is isolated from the ocean, the fault will not lie with the Astoria papers. They have done their best. And satisfied with the showing, they are now apparently resting from their labors.

STATE FINANCES ENCOURAGING.
Our Salem dispatches set out with comprehensive clearness the financial situation of the State of Oregon. The showing made is reassuring in many ways, and in many respects in the good record so far made by the radical experiment in assessment and taxation undertaken by the last Legislature at the instance of Senator Booth. This law, as is well known, does away with the old method of requiring of the different counties a uniform millage levy on the county's property valuation, and substitutes therefor the method of requiring of each county a certain fixed proportion of the total assessed value of the state, this proportion having been derived from an arbitrary calculation based on the average assessments for four years prior to the enactment of the law.

The exhibit shows that the rule is working admirably. The iniquitous and dangerous decline in valuations, resulting from the premium the old law laid on lowered assessments, has given place to progressive valuations, and with the truth and creditable to the state's reputation. That is, we have a total valuation this year of \$140,000,000, or \$24,000,000 larger than that of 1911. Upon this valuation there is to be raised \$20,000,000 in taxation for state purposes, and this sum will be contributed without any of the jealousy and recrimination formerly in vogue, notwithstanding the fact that the tax, relative to the valuation, is at the rate of 6.5 mills on the dollar, or higher than any previous rate in the state's history excepting only that of 1893, which was 7 mills. It is worth noting, incidentally, that Multnomah County is required to pay less under the new arrangement than it would under the old; for its valuation, \$48,000,000 out of the state's total of \$140,000,000, would require it to pay on the old basis 24 cents on the dollar in tax, whereas the fixed proportion requires of it only 31.25 per cent.

The state budget has grown materially, and this is doubtless unavoidable with the increase of population and needs. Last year the state government required only \$77,000, compared with this year's figures of \$90,000, the increase showing out of the legislature of 1919 for normal schools and other educational institutions, the National Guard, the State Fair, the Soldiers' Home and various other state establishments. New appropriations were made for scalp boundaries, for an Oregon code, for the Buffalo and Charleston Expositions, and for orphan homes.

The new law, therefore, is satisfactory so far as it has gone, and the only unexplained question is as to the features of it that are yet to be put into operation. The present ratio of ap-

portionment of state revenue among the counties is not permanent. Its life is four years, and in 1924 a new adjustment is to go into effect, based, not upon past assessments, but upon county expenditures as they stand. The time that has elapsed from January, 1911, to January, 1920, this device has the two-fold purpose of discouraging extravagance and escaping the old trouble of promoting undervaluations. The effort to discipline the counties might easily arouse resentment, and, though its purpose is undeniably laudable, the question may yet have to run the gauntlet of a test in the courts. Yet in view of the extent to which the old system was wont to harass and disturb, the new regime may very well pursue its unimpeded way by unanimous consent.

Certain it is that the success of the new law so far earns it friendly consideration, so much so that its essential features are likely to remain, even if some other method of apportioning the taxes should be adopted. There is time enough to do this intelligently at the next session, or even in 1925, as the new apportionment is not to take effect till 1926. It is earnestly to be hoped that the Legislature can soon be induced to adopt some of Secretary Dunbar's suggestions concerning revenue from corporations. The relief his plans contemplate would so ameliorate our tax difficulties as to make the present system acceptable beyond the period of return to the troubles and conflicts we have left behind.

THE NEED OF THE HOUR.
Mr. Hill's favorable report on the coinage committee's silver bill reminds us again of the old conflict between this measure and Mr. Overstreet's in the banking and currency committee. Though Mr. Hill is first in the field with his report, no one need doubt that Mr. Overstreet will soon follow with the other bill, and the House will have to choose between them. The silver currency reform bill is likely to come from the Senate. The bills are both good, and while Mr. Overstreet's is perhaps the safer, neither is practically dangerous. One or the other ought to be passed. Elements of weakness in the currency system, apparently negligible now, will assume frightful menace in the hour of enforced liquidation, especially in the case of the silver dollar, which is a liability to the government, and a higher ratio of insolvency than the comparatively sober and temperate nations of Southern Europe. The great character in history who have committed acts of suicidal insanity have none of them been victims of stimulants or narcotics, unless it be Lord Clive. As a merely happy animal, man is not prone to suicide. As a struggling brain-worker, he yields to depression and drifts to insanity and self-destruction.

OPPOSITION TO IRRIGATION.
Representative Grosvenor, of Ohio, is the leader of a formidable opposition to a bill for the irrigation of the arid lands. General Grosvenor says that he is opposed to Federal irrigation because "I represent a constituency composed largely of farmers. Why should these farmers be taxed to provide farms for other people?" Representative Klutz, of North Carolina, opposes Federal aid for the reclamation of the arid lands of the South because the South does not want to be taxed to redeem the arid region of the West. Klutz got up for Federal aid for the reclamation of the arid region of the West, while the swamp lands of the South belong to the state. The South answers: "Very well; if the South cannot constitutionally get a quid pro quo for Federal irrigation of the arid lands of the West, why should the South be benefited by the redemption of these lands instead of seeking to make the South help pay for it?"

But the arid states cannot do it, because they have not the means, and private capital will not, because experience has shown that costly private works to reclaim public lands are not profitable. The opposition to the appropriation of money by Congress for irrigation works says that it is the duty of each state to develop its own resources. To this the states reply that the greater part of the land within their borders, including much of the land to be irrigated, belongs to the Federal Government, and is not amenable to taxation for its reclamation at the hands of the state. In Arizona nine acres out of every ten are public land, and contribute nothing to the state's revenue. In California 43 per cent of the land belongs to the United States, or is reserved and not subject to taxation; in Colorado, 60 per cent; in Idaho, 83 per cent; in Montana, 83 per cent; in Nevada, 88 per cent; in Utah, 82 per cent; and in Wyoming, 81 per cent. These public lands, when improved, would be open to settlers on the Eastern Slope of the South. The constituents of Representatives Grosvenor and Klutz would reap something of the benefit of the reclamation of the arid public lands.

At the last session of Congress several bills were introduced proposing to set aside for the construction of irrigation works the proceeds from the sales of the public lands. The advocates of National aid are not agreed on the policy to be adopted. Some urge National control as well as National aid, but those who oppose this favor the continuation of state control on the ground that for the General Government at this late date to assume control would surely cause radical disturbance; that the effort of the Government should be confined to aiding the states, and should leave it to the states to create their own administrative systems. This is the view of Professor Elwood Mead, of the University of California. The present opposition in Congress will probably prove strong enough to kill Federal appropriation for the irrigation of the public lands at this session, unless the Southern opposition to the scheme can be placated. The South really has no just cause of complaint. It is the only one in the history of the country the Federal Government has paid out large sums for relief of Southern sufferers by yellow fever, floods, etc. Sooner or later this Federal aid to the reclamation of public lands by irrigation will be granted, for our public domain is so exhausted that hereafter those who seek homes upon it must look for them in the arid region of the United States. Professor Mead, in the Forum, says that before rivers like the Missouri, the Big Horn, the Grand, the Green or the Columbia can be put to use, irrigation works must be built rivaling in magnitude and cost those along the Ganges and the Nile.

Along these rivers are millions of acres of public land. The soil is fertile, the climate healthful and attractive, and all

the conditions are favorable except that the diversion of the rivers is costly and difficult. Storage is not needed, because there is an abundance of water the year through, but the diversion of water from these streams will never be attempted on a large scale until it is undertaken by the Federal Government. Public pressure will sooner or later force Congress to grant this appeal for aid. In its magnitude it is of kin to the improvement of rivers and harbors. Before the advent of railways Congress appropriated money for the construction of great National highways; and the appropriation of money for the building of great irrigation head works which will dominate immense areas in several states would seem to have the arguments of the public welfare behind it. The redemption of the arid public domain is a boon to every homemaker, whether he lives in Ohio, in Oregon or in North Carolina. The Southwest and the border states of the South are interested in the redemption of the arid public domain, for they have largely contributed in the past to the population of the Texas and New Mexico. The speedy reclamation of the arid public domain is the multiplying of the number of possible fertile free farms for future Southern emigrants. Furthermore, the South is interested in a narrow, provincial, clannish spirit that can only provoke retaliation in kind from the disappointed states of the West.

The friends and admirers of Jack Dempsey, the pugilist—whose name hereabouts is said to be legion—are agitating the subject of the erection of a monument over the grave of the "Nonpareil" in Mount Calvary cemetery, near this city. This object accomplished, they will, if the subscriptions hold out, try to do something for the education of Dempsey's two young daughters, upon whose horizon of life for the education of the daughters first, and let the monument come afterward? Dempsey is said to have been an affectionate father, who much desired that his children should have a chance in the world, while, so far as is known, he worried not at all about a monument for himself, thinking possibly that he had built an enduring one in the sports of his life with his fists in the prime days of his superb physical strength. If he was mistaken in this, what did he accomplish in life beyond giving to the world two bright daughters who are yet to be educated? Reverse your plans, good friends of Jack Dempsey. See that the daughters are educated if you would really honor his memory. A very humble block of granite will suffice to mark his grave for the relatively few years that anybody may care to visit it. Monuments wait. The time for the education of the young soon passes.

THE KALISER'S AMERICAN-BUILT YACHT will be christened "Alice," in honor of the President's young daughter, who will reside at that function. The name is dear to the English as well as to the German royal family. "Princess Alice" was the most beloved of all the late Queen Victoria's children. English and bred; a German by marriage, residence and adoption, she was loved in life and mourned in death by two nations. The call is a far one from the gentle Princess of Great Britain and Grand Duchess of Hesse-Darmstadt, who has for a quarter of a century slept in a royal mausoleum in Germany, to the young daughter of President Roosevelt, upon whose horizon of life for the morning is just breaking. But to the German people the imperial yacht "Alice," as she sails to their shores over Summer seas, will speak, not of the daughter of a Republic who christened her, but of the daughter of Victoria, who became their very own in feeling, interest and labor through years of residence among them—Alice, Grand Duchess of Hesse-Darmstadt—and only in lower letters, the name of Alice, her daughter, now Czarina of Russia.

A cargo of barley is coming north from San Francisco to supply the local demand for feed stock. At first glance it would seem that bad management was responsible for this unnatural trade situation, and that Oregon was getting the worst of it to the extent of the freight from San Francisco. In a sense that may be true, but the man who "pays the freight" in the present case is the unfortunate in Colorado, Utah and the Middle West who is short on corn, barley, oats and everything else in the feed line. The big surplus grown by the farmers of Oregon, Washington and Idaho is finding a market to the eastward at no much better rates than it will command at tidewater on the Coast. It is going out that way. It is getting the growers more than they could secure for it at tidewater, and they are saving the freight to Portland, the consumer meanwhile securing his stocks in this city from California at as low a rate as he would be obliged to pay for Oregon and Washington stock if it had been forced to seek a market on the Coast.

Sampson's partisans reprobate criticism of him because he is sick and broken in mind. His condition is truly to be pitied, but it does not affect the merits of the memorable controversy in which he is a principal. What part he took in the campaign against Schley, beginning with his ungracious arrival at Santiago after the battle, is history, and not to be changed by his subsequent fate. We do not estimate public men by their private griefs.

The London Times is exactly right in giving publicity to the facts about German cartoons. Nothing is ever gained by suppression of facts, however unwelcome. If trouble ensues, the fault is not in the publication, but with the offenders. The state is entitled to know what is going on, and if the newspapers do not print the news, they are false to their mission. Publicity is the necessary preliminary to all progress as well as all reform.

Mr. Hinman is to be congratulated on his accession to his complete control of the Chicago Inter Ocean. He has earned it. His paper is fast approaching the indispensable place in Chicago journalism once held by the Tribune. It has the vigor of the old New York Sun, which is increasingly rare—especially in Chicago.

The Oregonian acknowledges receipt of the New York World's Almanac and Encyclopedia for 1922. It is by far the best newspaper almanac published in America. Its political record and statistics are simply unapproachable.

Germany seems so anxious to be friendly with us now as Great Britain has been, and France is in jealous fear that Germany may outrank her in our affections. Truly, we are the people!

United States Investor, January 4.
The newspapers have recently quoted prominent railroad officials as saying that, in their opinion, the crest of the wave in railroad prosperity has been reached. The question which naturally suggests itself to us on reading these interviews, is this: What will be the effect of lessened railroad earnings on the great railroad stock of 1917? Take the case of the Northern Securities Company. This company is capitalized at \$400,000,000, based on the ownership of the capital stock of the Great Northern and Northern Pacific Companies. The amount was placed at this figure because it was the avowed belief of the promoters of the scheme that the earnings of the acquired roads would admit of 4 per cent dividends on such a sum. The combined earnings of the two roads, judging by their published annual reports, did not equal 4 per cent on \$400,000,000 during the last fiscal year; but they came so near it that Messrs. Hill and Morgan may have actually assumed that the full amount would be received. Then, again, if they apparently adopted a very irrational line of argument. In the first place, on general principles, they should have averaged the earnings of the combined roads for a long series of years in order to determine what would be their probable earning power in the future, instead of capitalizing their new proprietary company on the basis of a single year of extraordinary prosperity. Then, again, the time the new project was outlined, it was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions, however, they went ahead and recapitalized the Great Northern and Northern Pacific Railroads on a basis which was not only irrational, but also completely untrue. The result was an established fact that the corn crop of 1917 was a failure, and that eventually the general prosperity of the country would be affected to a greater or less extent thereby. Furthermore, men in their position could not have been ignorant of the fact that our exports to foreign countries were falling from their level touched in recent years. Despite all these conditions,