

THE OREGON DAILY JOURNAL

AN INDEPENDENT NEWSPAPER

C. S. JACKSON

PUBLISHED BY JOURNAL PUBLISHING CO.

AND P. CARROLL

Published every evening (except Sunday) and every Sunday morning at The Journal Building, Fifth and Yamhill streets, Portland, Oregon.

OFFICIAL PAPER OF THE CITY OF PORTLAND

A DOUBLE EXTRA FOR THE CONSTRUCTION COMPANY.

IT IS QUIETLY RUMORED that it is now proposed to relieve the Pacific Construction company of the \$4,000 in penalties incurred through delays in completing the Morrison street bridge within the time fixed by the contract.

Taking all things into consideration, the Pacific Construction company has done very well for itself in building the Morrison street bridge. It was allowed a mass of extras which were highly profitable and it was not submitted to the indignity of being obliged to compete with other bidders in price.

Then the matter was allowed to blow over for a time, when the public was suddenly informed that a meeting had been held at which the butt end of what was coming to the construction company for extras had been allowed and a check drawn in payment of it.

THAT NEWSPAPER GRAFT ON THE STATE.

AT EVERY TURN in public affairs and in the most unexpected places one stumbles upon graft in some shape or other. Sometimes it reaches such proportions as to arouse public apprehensions; then again it assumes petty larceny guise which, while it irritates chiefly, arouses contempt.

All of the country papers, it begins to appear, did not get the benefit of the graft. The papers were forwarded to a man named Burghardt at Salem who is a news dealer and at the same time agent for the Portland Oregonian and Telegram. Some of these papers were billed to him at 1 1/2 cents a copy and some of them at 2 1/2 cents, but they went into the state at 5 cents a copy and that was the price allowed.

CREATOR FOR ANOTHER GUY.

From the Washington Post. A friend of mine, who went to pay his bill not long since at a fashionable Florida hotel, said T. E. Conover, "was given a statement which showed him indebted to the house to the extent of \$124."

From as Well as Seattle.

The unpopular caller smiled in his most taking way. "And may I have the felicity of calling on you again next week, Miss De Boo?"

From the Cleveland Plain Dealer.

"I'm afraid not, Mr. Van Linger," said Miss De Boo, "I have you no leisure evenings next week, Miss De Boo?"

The Young Woman resolutely shook her head.

"I'm afraid not, Mr. Van Linger," said Miss De Boo, "I have you no leisure evenings next week, Miss De Boo?"

From the Cleveland Plain Dealer.

"I'm afraid not, Mr. Van Linger," said Miss De Boo, "I have you no leisure evenings next week, Miss De Boo?"

"I'm afraid not, Mr. Van Linger," said Miss De Boo, "I have you no leisure evenings next week, Miss De Boo?"

PLEASED WITH THE PAPER.

HOOD RIVER, Or., March 6.—To the Editor of The Journal.—I write to let you know that your paper is the best paper in this state; it is the paper I have long been looking for. I like to read about Russia for Finland was the land of my birth some 58 years ago.

Very few newspapers anywhere receive more evidence of the appreciation and confidence of its readers than does The Journal.

Very few newspapers anywhere receive more evidence of the appreciation and confidence of its readers than does The Journal. Everyone of them tells much the same story in one respect, that it fills a need which existed before its coming and that it has and is rendering a service to the city and state which is highly appreciated. It has been a noteworthy fact in the history of The Journal that the first and strongest evidence of appreciation came to it from outside of Portland.

OUR HOOD RIVER FRIEND SHOULD MAKE A NOTE OF THE FACT THAT THEY ARE HAVING AN EARLY SPRING IN MANCHURIA AS WELL AS IN OREGON.

OUR HOOD RIVER friend should make a note of the fact that they are having an early spring in Manchuria as well as in Oregon, or if they haven't they are accepting whatever weather they have as spring weather and making the best of it.

SUPERIOR MEN FOR THE TAX BOARD.

ONE OF THE MOST, and in a sense the most important duty, that now devolves upon the governor, secretary of state and state treasurer, is the selection of a board of commissioners to examine and report upon matters of assessment, of taxation of property, collection of revenues and taxes and to frame all laws on that subject for submission to the legislature at its next session.

It is 20 years since a similar opportunity was presented to the people. In the meantime and long before that they suffered under conditions which everybody acknowledges are inequitable. The burdens of taxation have fallen with disproportionate weight upon the people least able to bear them, while intangible property has in many directions entirely escaped taxation.

Men of this stamp are unusual men, but they can be found. If they are named on the board, the result which they will produce will very likely meet expectation and afford the relief which has so long been sought. If men of any other description are appointed to the board, the result of their work may be predicted now, just as well as a year hence, for it cannot fail to be unsatisfactory and the cost of it will be just that much money literally thrown away.

NOVELS BY INDIANS.

From the Chicago Journal. Of late years the number of writers among the Cherokees has greatly increased. There are historians in the tribe whose works are used as text-books in the Indian schools, and who are cited as authorities not to be disputed. There are also Indians who have written codes of law which have been put in permanent form and handed down from generation to generation.

Lead Is Qualified.

"Yes, my boy's got a position in a bank and he's going to be president of that institution some day."

The Common Complaint.

"There would be fewer people howling about graft," remarked the congressman from Mudlick Springs, "if—"

Hard With Way.

"Sometimes I wish," said the very lazy man, "that I liked to work, so it wouldn't be so disagreeable to me when I was compelled to do so. And then I get to thinking that maybe if I liked it I would be at it all the time, and I can't bear the thought."

Small Change

The only thing that ever succeeded in success.

No, the car won't make, nor can he have peace.

Stoosel is no coward; he has gone back to Russia.

This year has 53 Sundays in which people can be good.

Perhaps a court martial will be Kuropatkin's reward also.

Perhaps Teddy would not object if all senators were chloroformed at 64.

What is the matter with William Allen White? Has he got Standard Oil stock?

A New York preacher advertises to marry people while they wait. But the more urgent need is to a court that will divorce you without waiting.

Probably the Stanford mystery will never be fully solved except in that court whose judge, people used to be taught, sits on a great white throne.

The only thing that the New York City Democrats can plead in extenuation is that they are not quite so politically rotten as the Philadelphia Republicans.

Harry Miller is a shrewd, hard-headed business man, who, while not of the most agreeable disposition in the world, has a lot of sense and deserved his promotion.

"And still," observes the Peoria Herald-Transcript, "it is hard to figure out how it could be 'joint' statehood if it provides for prohibition. Are there no joints, neither, in prohibition states?"

Mrs. Chadwick will not tell her right or former—name, or games. And as to coming along since she recovered from the hysterics, there never was a lawyer born who could find that out.

Several small colleges, among them Peoria University at Forest Grove and Whitman college at Walla Walla, will not agree to the proposition that Dr. D. K. Pearson of Chicago, should have been chloroformed at 66. He is eighty-one and has a lot of sense and God bless him.

Oregon Sidelights

Development league is a big thing.

Big wind on Coos Bay last Sunday.

New Hood River flour mill running.

Tillamook has an independent church.

Lakeview is steadily improving.

Another new 50x100-foot brick in Ontario.

Tillamook cowmen are improving their herds.

No state equal to Oregon for climate and crops.

Farmers around North Powder all getting busy.

Tillamook county has plenty of good brick material.

The Bend Magazine club has a fine home of its own.

Seven new dwellings are being constructed in Wasco.

Hood River apples sell in New York for 75 cents a dozen.

Work on Tillamook waterworks will be commenced this month.

"The railroad subsidy will be raised," says the Tillamook Headlight.

Bend's city expenses are \$3,300 a year now—but will be more soon.

Lakeview Herald: The lake trout are running up the stream now and fishing is reported quite good.

Bright sunny days continue in southern Oregon and spring seems to be coming along well in the Deschutes. To ascertain that fact before April 1, however, one must face liability to a fine of \$200 and imprisonment 100 days.

A Hood River man last week plowed up a radish which was 15 1/2 inches long; 2 1/2 inches in circumference, and weighed 14 pounds. The radish had been planted last spring and continued to grow until a month ago.

W. F. Matthews has retired from the political leadership of the Republican party in Oregon and the Republicans are hesitating about putting on his political shoes—doubtless fearing a misfit.—Wheeler County News, Corvallis, too.

Jacksonville Sentinel: There are 11 real estate men now doing business in Grants Pass, and yet the town still lives and has its being. No wonder it becomes necessary to mark a "dead-line" in the city at a certain point for the protection of pedestrians.

Walter Goldsberry recently returned from Dayton, Washington, where he had been visiting his people and incidentally recovering his health. He is only 16 years old now.—Haines Record. Well, a Goldsberry ought to find within his own resources the remedy for his disease.

Lakeview men, according to the Herald, went fishing eight miles from that town, out holes in the ice and succeeded in catching about 24 fine mountain trout, the largest one being about 13 inches long. They used spawn for bait and say that the holes in the creek are full of fish, they catching 44 out of one small hole.

The following good and great spring news is scoured from the Antelope Herald: Antelope baseball enthusiasts have organized and will put a good team in the field for the coming season. The first practice took place Sunday afternoon, and there seems to be an abundance of good material from which to choose a team.

Hasel Bend correspondence of the Tillamook Herald: The youngest rancher in our locality is Master Ernest Smith, 13 years old, who is running the place under his father's absence. He is at present putting up a very substantial slat fence, setting the posts and putting on the slats all by himself, like a veteran at the business.

Elk City's Fish Hatchery

From the Albany Herald. Master Fish Warden H. G. Van Dusen, of Astoria, came over from Yaquina bay yesterday after spending a few days at the fish hatchery on the Big Elk at the head of Idewater on the Yaquina and left for Salem on the afternoon train. His visit to the hatchery was for the purpose of investigating conditions at the hatchery which was for some years a very troublesome and expensive part of the equipment of the fisheries department of the state.

Mr. Van Dusen expressed his delight with the favorable conditions found at the hatchery and says that it is now the best and most promising of any of the hatcheries owned by the state and will be of incalculable value in the future.

When the hatchery was built the fisheries department was skeptical as to the value of the plant and at the place where it was located—three miles above Elk City—there was no stream of water. The plan of the location of the plant and already excellent results have been secured, though the hatchery has been in operation less than a year.

It was built in 1914 and completed the following spring.

During the past season 2,000,000 Chinook eggs were taken and the young fry is now ready to be set out. The hatchery has produced over 4,000,000 of silverides and secured and the plant is now taking the crop of steelhead which several millions will be secured.

Mr. Van Dusen pronounced the Yaquina bay salmon, the fall Chinook, as good as the fall run of that species in the Columbia river, while the silverides are if anything better than the best caught in Columbia, and he expects to use the Yaquina hatchery in securing the young fry with which to stock the coast streams above and below Yaquina bay for future years.

The hatchery was first erected great trouble was had in the case of freshets, the racks being frequently torn away by the high waters, as it was almost impossible to anchor the racks in the mud banks so as to preserve them. But the last racks erected he says were built so well and strong as to make them absolutely safe against the highest water ever set out.

The hatchery has a capacity of over 5,000,000 eggs and at the rate that salmon have been secured there the past season the plant may have to be enlarged in the near future.

The state fisheries department will have a fisheries exhibit at the Lewis and Clark fair next summer and salmon eggs will be hatched and other varieties of fish will be shown.

The department is protecting and fostering the fishing industry in the state. These eggs will all be taken from the Yaquina bay and the conditions for their raising are said to be very favorable for the work and better results can be obtained there than at any other point. It is proposed to secure there 500,000 eggs of the steelhead and other varieties and after they are hatched place them in cold storage to check development until the time they are wanted at the exposition when they will be set out.

The plan of developing the young fry will be commenced for the benefit of the visitors at the fair.

The spring run of Chinook salmon is unknown in the Yaquina bay and in consequence not the profit in the salmon industry at the bay that is enjoyed by the Columbia river fishermen, the spring run bringing the most valuable fish. But the fall run of fish is a very profitable one and Mr. Van Dusen says that the industry at the bay and the streams near there will in a few years be very valuable. The annual profit from the fisheries in that section, he expects, will reach the million mark and be worth more than a million dollars in a few years if the fish hatchery work is supported as it should be.

The plan of developing the young fry will be commenced for the benefit of the visitors at the fair.

The spring run of Chinook salmon is unknown in the Yaquina bay and in consequence not the profit in the salmon industry at the bay that is enjoyed by the Columbia river fishermen, the spring run bringing the most valuable fish. But the fall run of fish is a very profitable one and Mr. Van Dusen says that the industry at the bay and the streams near there will in a few years be very valuable. The annual profit from the fisheries in that section, he expects, will reach the million mark and be worth more than a million dollars in a few years if the fish hatchery work is supported as it should be.

The plan of developing the young fry will be commenced for the benefit of the visitors at the fair.

The spring run of Chinook salmon is unknown in the Yaquina bay and in consequence not the profit in the salmon industry at the bay that is enjoyed by the Columbia river fishermen, the spring run bringing the most valuable fish. But the fall run of fish is a very profitable one and Mr. Van Dusen says that the industry at the bay and the streams near there will in a few years be very valuable. The annual profit from the fisheries in that section, he expects, will reach the million mark and be worth more than a million dollars in a few years if the fish hatchery work is supported as it should be.

The plan of developing the young fry will be commenced for the benefit of the visitors at the fair.

The spring run of Chinook salmon is unknown in the Yaquina bay and in consequence not the profit in the salmon industry at the bay that is enjoyed by the Columbia river fishermen, the spring run bringing the most valuable fish. But the fall run of fish is a very profitable one and Mr. Van Dusen says that the industry at the bay and the streams near there will in a few years be very valuable. The annual profit from the fisheries in that section, he expects, will reach the million mark and be worth more than a million dollars in a few years if the fish hatchery work is supported as it should be.

The plan of developing the young fry will be commenced for the benefit of the visitors at the fair.

The spring run of Chinook salmon is unknown in the Yaquina bay and in consequence not the profit in the salmon industry at the bay that is enjoyed by the Columbia river fishermen, the spring run bringing the most valuable fish. But the fall run of fish is a very profitable one and Mr. Van Dusen says that the industry at the bay and the streams near there will in a few years be very valuable. The annual profit from the fisheries in that section, he expects, will reach the million mark and be worth more than a million dollars in a few years if the fish hatchery work is supported as it should be.

The plan of developing the young fry will be commenced for the benefit of the visitors at the fair.

The spring run of Chinook salmon is unknown in the Yaquina bay and in consequence not the profit in the salmon industry at the bay that is enjoyed by the Columbia river fishermen, the spring run bringing the most valuable fish. But the fall run of fish is a very profitable one and Mr. Van Dusen says that the industry at the bay and the streams near there will in a few years be very valuable. The annual profit from the fisheries in that section, he expects, will reach the million mark and be worth more than a million dollars in a few years if the fish hatchery work is supported as it should be.

The plan of developing the young fry will be commenced for the benefit of the visitors at the fair.

The spring run of Chinook salmon is unknown in the Yaquina bay and in consequence not the profit in the salmon industry at the bay that is enjoyed by the Columbia river fishermen, the spring run bringing the most valuable fish. But the fall run of fish is a very profitable one and Mr. Van Dusen says that the industry at the bay and the streams near there will in a few years be very valuable. The annual profit from the fisheries in that section, he expects, will reach the million mark and be worth more than a million dollars in a few years if the fish hatchery work is supported as it should be.

The plan of developing the young fry will be commenced for the benefit of the visitors at the fair.

The spring run of Chinook salmon is unknown in the Yaquina bay and in consequence not the profit in the salmon industry at the bay that is enjoyed by the Columbia river fishermen, the spring run bringing the most valuable fish. But the fall run of fish is a very profitable one and Mr. Van Dusen says that the industry at the bay and the streams near there will in a few years be very valuable. The annual profit from the fisheries in that section, he expects, will reach the million mark and be worth more than a million dollars in a few years if the fish hatchery work is supported as it should be.

The plan of developing the young fry will be commenced for the benefit of the visitors at the fair.

The spring run of Chinook salmon is unknown in the Yaquina bay and in consequence not the profit in the salmon industry at the bay that is enjoyed by the Columbia river fishermen, the spring run bringing the most valuable fish. But the fall run of fish is a very profitable one and Mr. Van Dusen says that the industry at the bay and the streams near there will in a few years be very valuable. The annual profit from the fisheries in that section, he expects, will reach the million mark and be worth more than a million dollars in a few years if the fish hatchery work is supported as it should be.

The plan of developing the young fry will be commenced for the benefit of the visitors at the fair.

The spring run of Chinook salmon is unknown in the Yaquina bay and in consequence not the profit in the salmon industry at the bay that is enjoyed by the Columbia river fishermen, the spring run bringing the most valuable fish. But the fall run of fish is a very profitable one and Mr. Van Dusen says that the industry at the bay and the streams near there will in a few years be very valuable. The annual profit from the fisheries in that section, he expects, will reach the million mark and be worth more than a million dollars in a few years if the fish hatchery work is supported as it should be.

The plan of developing the young fry will be commenced for the benefit of the visitors at the fair.

The spring run of Chinook salmon is unknown in the Yaquina bay and in consequence not the profit in the salmon industry at the bay that is enjoyed by the Columbia river fishermen, the spring run bringing the most valuable fish. But the fall run of fish is a very profitable one and Mr. Van Dusen says that the industry at the bay and the streams near there will in a few years be very valuable. The annual profit from the fisheries in that section, he expects, will reach the million mark and be worth more than a million dollars in a few years if the fish hatchery work is supported as it should be.

The plan of developing the young fry will be commenced for the benefit of the visitors at the fair.

The spring run of Chinook salmon is unknown in the Yaquina bay and in consequence not the profit in the salmon industry at the bay that is enjoyed by the Columbia river fishermen, the spring run bringing the most valuable fish. But the fall run of fish is a very profitable one and Mr. Van Dusen says that the industry at the bay and the streams near there will in a few years be very valuable. The annual profit from the fisheries in that section, he expects, will reach the million mark and be worth more than a million dollars in a few years if the fish hatchery work is supported as it should be.

The plan of developing the young fry will be commenced for the benefit of the visitors at the fair.

The spring run of Chinook salmon is unknown in the Yaquina bay and in consequence not the profit in the salmon industry at the bay that is enjoyed by the Columbia river fishermen, the spring run bringing the most valuable fish. But the fall run of fish is a very profitable one and Mr. Van Dusen says that the industry at the bay and the streams near there will in a few years be very valuable. The annual profit from the fisheries in that section, he expects, will reach the million mark and be worth more than a million dollars in a few years if the fish hatchery work is supported as it should be.

The plan of developing the young fry will be commenced for the benefit of the visitors at the fair.

The spring run of Chinook salmon is unknown in the Yaquina bay and in consequence not the profit in the salmon industry at the bay that is enjoyed by the Columbia river fishermen, the spring run bringing the most valuable fish. But the fall run of fish is a very profitable one and Mr. Van Dusen says that the industry at the bay and the streams near there will in a few years be very valuable. The annual profit from the fisheries in that section, he expects, will reach the million mark and be worth more than a million dollars in a few years if the fish hatchery work is supported as it should be.

The plan of developing the young fry will be commenced for the benefit of the visitors at the fair.

The spring run of Chinook salmon is unknown in the Yaquina bay and in consequence not the profit in the salmon industry at the bay that is enjoyed by the Columbia river fishermen, the spring run bringing the most valuable fish. But the fall run of fish is a very profitable one and Mr. Van Dusen says that the industry at the bay and the streams near there will in a few years be very valuable. The annual profit from the fisheries in that section, he expects, will reach the million mark and be worth more than a million dollars in a few years if the fish hatchery work is supported as it should be.

The plan of developing the young fry will be commenced for the benefit of the visitors at the fair.

The spring run of Chinook salmon is unknown in the Yaquina bay and in consequence not the profit in the salmon industry at the bay that is enjoyed by the Columbia river fishermen, the spring run bringing the most valuable fish. But the fall run of fish is a very profitable one and Mr. Van Dusen says that the industry at the bay and the streams near there will in a few years be very valuable. The annual profit from the fisheries in that section, he expects, will reach the million mark and be worth more than a million dollars in a few years if the fish hatchery work is supported as it should be.

The plan of developing the young fry will be commenced for the benefit of the visitors at the fair.

The spring run of Chinook salmon is unknown in the Yaquina bay and in consequence not the profit in the salmon industry at the bay that is enjoyed by the Columbia river fishermen, the spring run bringing the most valuable fish. But the fall run of fish is a very profitable one and Mr. Van Dusen says that the industry at the bay and the streams near there will in a few years be very valuable. The annual profit from the fisheries in that section, he expects, will reach the million mark and be worth more than a million dollars in a few years if the fish hatchery work is supported as it should be.

The plan of developing the young fry will be commenced for the benefit of the visitors at the fair.

The spring run of Chinook salmon is unknown in the Yaquina bay and in consequence not the profit in the salmon industry at the bay that is enjoyed by the Columbia river fishermen, the spring run bringing the most valuable fish. But the fall run of fish is a very profitable one and Mr. Van Dusen says that the industry at the bay and the streams near there will in a few years be very valuable. The annual profit from the fisheries in that section, he expects, will reach the million mark and be worth more than a million dollars in a few years if the fish hatchery work is supported as it should be.

The plan of developing the young fry will be commenced for the benefit of the visitors at the fair.

The spring run of Chinook salmon is unknown in the Yaquina bay and in consequence not the profit in the salmon industry at the bay that is enjoyed by the Columbia river fishermen, the spring run bringing the most valuable fish. But the fall run of fish is a very profitable one and Mr. Van Dusen says that the industry at the bay and the streams near there will in a few years be very valuable. The annual profit from the fisheries in that section, he expects, will reach the million mark and be worth more than a million dollars in a few years if the fish hatchery work is supported as it should be.

The plan of developing the young fry will be commenced for the benefit of the visitors at the fair.

The spring run of Chinook salmon is unknown in the Yaquina bay and in consequence not the profit in the salmon industry at the bay that is enjoyed by the Columbia river fishermen, the spring run bringing the most valuable fish. But the fall run of fish is a very profitable one and Mr. Van Dusen says that the industry at the bay and the streams near there will in a few years be very valuable. The annual profit from the fisheries in that section, he expects, will reach the million mark and be worth more than a million dollars in a few years if the fish hatchery work is supported as it should be.

The plan of developing the young fry will be commenced for the benefit of the visitors at the fair.

The spring run of Chinook salmon is unknown in the Yaquina bay and in consequence not the profit in the salmon industry at the bay that is enjoyed by the Columbia river fishermen, the spring run bringing the most valuable fish. But the fall run of fish is a very profitable one and Mr. Van Dusen says that the industry at the bay and the streams near there will in a few years be very valuable. The annual profit from the fisheries in that section, he expects, will reach the million mark and be worth more than a million dollars in a few years if the fish hatchery work is supported as it should be.

The plan of developing the young fry will be commenced for the benefit of the visitors at the fair.

The spring run of Chinook salmon is unknown in the Yaquina bay and in consequence not the profit in the salmon industry at the bay that is enjoyed by the Columbia river fishermen, the spring run bringing the most valuable fish. But the fall run of fish is a very profitable one and Mr. Van Dusen says that the industry at the bay and the streams near there will in a few years be very valuable. The annual profit from the fisheries in that section, he expects, will reach the million mark and be worth more than a million dollars in a few years if the fish hatchery work is supported as it should be.

The plan of developing the young fry will be commenced for the benefit of the visitors at the fair.

The spring run of Chinook salmon is unknown in the Yaquina bay and in consequence not the profit in the salmon industry at the bay that is enjoyed by the Columbia river fishermen, the spring run bringing the most valuable fish. But the fall run of fish is a very profitable one and Mr. Van Dusen says that the industry at the bay and the streams near there will in a few years be very valuable. The annual profit from the fisheries in that section, he expects, will reach the million mark and be worth more than a million dollars in a few years if the fish hatchery work is supported as it should be.

The plan of developing the young fry will be commenced for the benefit of the visitors at the fair.

The spring run of Chinook salmon is unknown in the Yaquina bay and in consequence not the profit in the salmon industry at the bay that is enjoyed by the Columbia river fishermen, the spring run bringing the most valuable fish. But the fall run of fish is a very profitable one and Mr. Van Dusen says that the industry at the bay and the streams near there will in a few years be very valuable. The annual profit from the fisheries in that section, he expects, will reach the million mark and be worth more than a million dollars in a few years if the fish hatchery work is supported as it should be.

The plan of developing the young fry will be commenced for the benefit of the visitors at the fair.

The spring run of Chinook salmon is unknown in the Yaquina bay and in consequence not the profit in the salmon industry at the bay that is enjoyed by the Columbia river fishermen, the spring run bringing the most valuable fish. But the fall run of fish is a very profitable one and Mr. Van Dusen says that the industry at the bay and the streams near there will in a few years be very valuable. The annual profit from the fisheries in that section, he expects, will reach the million mark and be worth more than a million dollars in a few years if the fish hatchery work is supported as it should be.

Ten Men Control Railroads

From Public Opinion. One of the greatest railroad geniuses this country has ever produced, made the assertion a few months before his death that this generation would see a consolidation of all the railroads in the United States into a single system. This prediction, which seems an exceedingly wild statement when it is made, is rapidly being fulfilled.

The railroad industry of the United States is today absolutely controlled by 10 men. There are in the United States about 216,000 miles of railroad. Of this mileage these 10 men control no less than 75 per cent or about 163,000 miles. Included in this mileage are practically every important railroad in the country. The remaining 53,000 miles not controlled by these 10 men is composed largely of small and relatively unimportant lines. The movement toward consolidation has proceeded too far now to be stopped. The next few years will certainly see practically all of the few remaining independent railroads absorbed by the larger companies, and the entire railroad system of the country will thus be brought under the absolute control of a small handful of men.

It is important not to confuse control with ownership. These 10 men own only a very small percentage of the enormous assets of the railroads. It is estimated that there are fully 1,000,000 persons who own the securities of the railroads of the United States. In addition, there are a very large number of life insurance policies and every savings-bank depositor owns an interest in the railroads. The life insurance companies own about \$600,000,000 of the securities of the railroads, and hold an additional \$100,000,000 as collateral. The investments in railroad securities by the savings banks probably exceed the holdings of the life insurance companies.

How is it, then, that they are able to control absolutely 75 per cent of the mileage of all of the railroads of the country? It would be impossible to answer this question accurately without going into an exhaustive examination of railroad finance. A simple illustration, however, will help to explain the present situation in the railroad industry. Take Union Pacific as an illustration. Roughly speaking, this company had \$300,000,000 of bonds and \$500,000,000 of common and preferred stock at the close of the last fiscal year. As bonds have no voting power, they can be dismissed at once. The \$300,000,000 of stock controls the company. An actual stockholder of the company would have a few shares over \$100,000,000. It is not necessary, however, for the controlling interests to own an actual majority of the stock. It is only necessary for them to own enough to elect a majority of the directors. There are many large interests in the company, and as long as the property is managed well they can count on receiving the proceeds of a great deal more than a majority of