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deflation, but the sputtering flames and shooting sparks from the tinder give an exaggerated impression of the actual combustion going on within the great basic pyramid of bank loans which must contribute most of the fuel for a roaring liquidation bonfire if there is ever to be one.

It is one thing to mark prices down thirty-five or forty-eight per cent, but it is quite another to find a way in which the merchants of the country can obtain the credit to purchase these cheaper goods when their dollars are still tied up in bank loans liquidated to the extent of only seven to eighteen per cent, and these loans representing goods that do not move.

Truth about the Tax Levy.

The tax rate for 1921, as reported to the Board of Aldermen yesterday by its Finance Committee, exhibits an increase for every borough, varying from 26 to 31 points over 1920, which in turn showed increases over 1919. It is to be levied on a gross assessment of \$10,186,297,270, which is an increase of \$1,238,379,387 over the figure of 1920.

In spite of these stupendous increases the budget which the levy is supposed to finance leaves expenditures for the schools for between twenty-seven and twenty-eight million dollars unprovided for. Unless this sum be provided by the State or raised by some sort of borrowing, the public schools cannot be kept open in the second half of the next fiscal year.

Therefore, the tax levy is not only the greatest that has ever been imposed on the people of New York; it is also an imposture, seeing that it is insufficient for needful purposes. The budget, similarly, is a mere evasion, an unloading upon the Legislature of the duty of the Board of Estimate.

Intrastate Rate Variations.

The decision of the Interstate Commerce Commission in the Utah rate cases, which was rendered on February 12 but is only now issued in printed form, has general phases of interest in addition to its local importance. It upholds the general ruling that intrastate passenger fares must be adjusted upward when needful to prevent discrimination against interstate commerce. At the same time it accepts lower intrastate rates on coal and ore as "not unreasonably preferential, unduly prejudicial or unjustly discriminatory."

This contrary action, taking account of the circumstances in each issue regardless of the other or of mere general policy, apparently disposes of the belief held in some quarters that the new railroad act has shifted the centre of gravity from the reasonableness of the rate to the revenue needs of the carrier. It demonstrates that the ability of the Commission, and presumably its purpose, to protect shippers against unreasonable or oppressive charges remains undiminished.

As regards the passenger fares, it was shown in the hearings that the Utah State Commission so limited increases within the State boundaries and, consequently, excess baggage charges, based on percentage of the rates, that intrastate fares were being used to defeat interstate increases. For instance, the intrastate fare between Grand Junction, Colorado, and Salt Lake City is \$16.56; the passenger buying a ticket from Grand Junction to Westwater and another thence to Salt Lake City could cut the cost to \$14.18. Thus he would deprive the railroads of more than an eighth of their due under the Interstate Commerce Commission ruling of July 23, which was intended to give general relief under the requirements of the Esch-Cummings law. The new decision makes this impossible by ordering increases in the Utah intrastate rates, but leaves commutation charges and electric line fares untouched as they do not conflict with interstate interests.

The Commission finds that an increase of 25 per cent on transportation of coal from the Rock Springs district of Wyoming to Salt Lake City, Ogden and other points near the Great Salt Lake via the Union Pacific is justified. It removes a handicap against coal from Castle Gate, Utah, delivered in the same region by the Denver and Rio Grande without increase of rate. Length of haul and other differentials otherwise favor the Rock Springs shippers unduly.

Low rates on silver-lead ore in transit from Utah mines to smelters within the State are held to be necessary because of the high expense of the mines for labor and material and the impossibility of gaining a greater return for their output. It is regarded as unwise to favor high grade mines to the detriment of poorer ones and it is conceded by the carriers that the low grade ones could not pay the general increase ordered for interstate business and live. At the same time, the conditions being special and local, no discrimination against interstate commerce can possibly result.

Throughout the Utah decision, which is written by Commissioner Hexley Jones Foss, the principle is emphasized that, whatever broad rulings may be made, the Commission is ready to consider particular instances on their merits and make whatever adjustments may be necessary to fair play and business prosperity in special circumstances.

Lever Act Invalidities.

The Supreme Court decision against sections of the Lever Food Control act, says our neighbor the World gravely is unfortunate. This is getting an increasingly specified in the up-

framers of the Lever law were about threads his way through the narrow streets past the great Mosque of the Prophet and stops in the shadow of the canopy of the sacred Ka'ba. The roads to Medina are still in such wretched condition that Medina is safe from the automobile. It would present a strange figure in that wonderfully colorful Oriental procession, sometimes numbering 100,000 Moslems, which travels from Mecca to Mohammed's tomb. And would the invisible thread by which, according to tradition, the coffin of the Prophet is suspended in mid-air not snap at the rascous hook of this Western infidel invention?

Lincoln the Orator.

A Purpose for Every Sentence in the Gettysburg Address.

To THE NEW YORK HERALD: Goldwin Smith is reported to have said that Lincoln's Gettysburg speech is marred by "one flat phrase," and Henry E. Davis, writing to this New York Herald, points out as the offender the sentence—not phrase—"It is altogether fitting and proper that we should do this."

I think it is demonstrable that both Professor Smith and Mr. Davis are mistaken. Their error arises from the fact that they forget to bear in mind the necessary differences between print and oratory. They and we have that speech only in print; but when Mr. Lincoln constructed it and, according to tradition, wrote it on the back of an envelope he happened to have in his pocket, he delivered it as an orator.

When a person writes for print, if only he fully expresses his meaning he may be as terse as he pleases, usually the more so the better; for every reader may choose his own gain, and if, like Snug the Joiner, he is "slow of study" he may read with corresponding slowness. But a speaker's auditors must comprehend every sentence and the relations of the sentences to one another as the address proceeds. The speaker must not throw out his ideas too rapidly for the slow thinkers, and outdoor speaking requires special deliberation. No man can read with corresponding slowness. But a speaker's auditors must comprehend every sentence and the relations of the sentences to one another as the address proceeds. The speaker must not throw out his ideas too rapidly for the slow thinkers, and outdoor speaking requires special deliberation. No man can read with corresponding slowness. 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