

Morning Astorian

Established 1873.

DAILY EXCEPT MONDAY.



RATES.

By mail, per year \$6 00
 By mail, per month 50
 By carriers, per month 00

THE SEMI-WEEKLY ASTORIAN.

By mail, per year, in advance \$1 00

ASTORIAN PUBLISHING COMPANY.

WALL STREET POPULISM.

A humorist in congress recently referred to "the populists of Wall street" in one of his speeches, but the joke was so subtle that it failed to get the applause it deserves. But it doesn't require a diagram to explain it, and it will be better appreciated before next October ends, says the New York Commercial.

The populist, in the good old days when he "kept in the middle of the road and let the wind blow through his ample beard," contended that everybody would be roch and happy if the government would only issue an unlimited number of slips of paper stamped simply "this is \$1," "this is \$20," "this is \$50," or "this is \$1,000,000." These slips were to be given value simply by the "fiat" or declaration of the government that they were so. Whoever had anything of value, whether in property or labor, was to be compelled to part with it for as many of these slips as somebody else would offer. Happily the people were never forced to make this experiment or given the opportunity to discover how much of this fiat paper it would take to buy a breakfast.

The populists of Wall street, dealing largely as they do in paper of their own making, began a few years ago to apply the fiat idea in the making of it. in a most liberal way. They organized on a greatly enlarged scale, and issued so-called "securities" on a truly magnificent plan. These securities were usually of three kinds: bonds secured by mortgage on the property in which there was no fiat; preferred stock which was mostly fiat; and common, which was all fiat. The bonds were for those who were sharp enough to take nothing else for their property, or money; the preferred stock for the promoters and their intimates; the common for such lambs as could be induced to buy it.

The Wall street scheme has not worked out much better than the Kansas scheme. The fiat securities have met much the same fate that the government's fiat bills would have met had they ever been issued albeit they had something more to recommend them. The public, or that part of it that had money to invest, received them with little favor at first, buying them at a large discount, but this discount has grown steadily greater until real value has been pretty nearly reached. In some cases it has been fully reached for the combinations have wholly failed, and their pretended securities are as worthless as any other fiat paper. In no case have the advantages expected on one side, and feared on the other, been wholly realized. Competition has been in some degree restrained, but not wholly prevented. It has not been possible to advance prices to the consumer as hoped. Where an unreasonable advance has been made, for a time, it has been found that consumption was so far restrained as to make it less profitable to maintain it, at the cost of a reduced output than to encourage activity by fair prices. It has been, or at least is being demonstrated that the laws of nature which are the laws of trade, can not be more successfully set at defiance by the populists who do business in New Jersey, and shave their beards, than by those who live west of the Missouri river and do not.

"The criminal trusts," so-called for the purpose of making a campaign issue, are less dangerous, and in a different way, than those who talk most about them would have us suppose. Like the old-fashioned blunderbus they are more dangerous to those behind than to those in front of them. Their greatest "crimes" are practiced upon those who permit them selves to be induced to invest in their securities, and against those they so alarm that they are afraid to invest in any securities. As Judge Grosscup has so clearly pointed out, they need regulating so far as to permit their reappearing, and this can be done by crushing the fiat out of them, and not by crushing them out of existence.

EIGHTY SEVEN IN THE SUN.

It gave us much pleasure to print yesterday a letter from a Brooklyn reader of The Tribune, whose name is in our possession, but whose modesty restrained him from giving it to the world. No doubt, however, he has many friends to whom the initials

"L. B." are no puzzle and who could confirm, if that were necessary, the evidence which the letter contains that the writer has made a long life worth living, says the New York Tribune.

It is evident that L. B. has wisely declined to bother himself with the observance of vexatious rules for the promotion of longevity. "I have no special desire," he says, "to reach a great age," which is far better than a restless longing to make a record would be. He will be only eighty-eight on his next birthday, and is, perhaps, slightly mortified to find that his sight and hearing are defective but his frank admission of the fact puts the stamp of veracity on his communication, and is much more winning than the wiles of Dr. Holme's "poor unmarried aunt," which led the poet to exclaim:

How can she lay her glasses down

And say she reads as well,

When through a double convex lens

She just makes out to spell!

But though the eyes and ears of L. B. are no longer in perfect condition, his general health, he informs us, is as sound as it was 60 years ago, or at any time in his life. Has he weighed and analyzed his food, wondered at every mouthful how many microbes it contained, and been afraid to eat anything that tasted good? Not he. We rejoice to have his word for it that his diet has been "simple and ordinary," that is, nutritious, palatable and sufficiently diversified. It is an interesting, though perhaps not a momentous, fact that he has never used tobacco in any form, and we are sorry that he forgot to say whether or not he occasionally takes a wee nip.

Mr. Evarts once observed, in a letter admitting his inability to be present at a dinner in honor of Yale athletes, that he attributed whatever success he had attained in life to the circumstance that he had never taken a particle of exercise. It would appear that L. B. has not rigidly followed the example of Mr. Evarts, (who, by the way, only lived to be eighty-three), for he speaks of "a strenuous massage every night and morning," from which he thinks he has derived advantage; but we judge that he has not gone in for muscular development to any great extent. In short, he has led a temperate, rational existence, enjoying the good things of life, if they were procurable without more exertion than they were worth.

JUSTIFIABLE MURDER.

A Portland jury has found Dave Van Houten "not guilty" of the murder of a man whom he shot down in cold blood. The jury was out for several hours, and at no stage of the deliberations was any member of the jury favorable to more severe punishment than conviction for manslaughter. Finally a verdict of acquittal was reached, and the defendant walked from the court room a free man.

The verdict is unique in the criminal history of Oregon. Van Houten killed Albert Young because Young deprived him of the love of his wife. Young's reputation was shown to have been very bad. When Van Houten learned that Young was the despoiler of his home, he armed himself and deliberately shot down the man. There was no evidence to show that Young came to his death in any other manner, nor did the jury take into serious consideration the claim of Van Houten's attorneys that their client was mentally deranged at the time of the killing. Sentiment prevailed in the verdict.

The Portland jury has placed the moral law above the criminal code in this peculiar case, and there will be little protest in consequence. In a spirit of terrible revenge, Van Houten killed the man who alienated the affections of his wife, and a jury of 12 intelligent men has informed him that his method of procedure was the correct one. The civil law provides redress for the man whose wife is unfaithful, but it is mighty poor redress. The moral law provides much more satisfactory means of avenging wrongs such as that suffered by Van Houten at the hands of Young. The jury is to be complimented on its good judgment.

The annual report of Fish Warden Van Dusen makes a gratifying showing. The hatcheries of the Columbia river district will turn more than 70,000,000 young fish into the Columbia during the season 1903-4, insuring a bountiful supply of fish in coming years. If only 10 per cent of the salmon thus propagated return to their river and are caught, the value of the output of the plants will have proved to be about \$15,000,000. The state of Oregon should do everything possible to encourage hatchery work, for it cannot possibly secure as good returns by expending its money in other directions.

Chief of Police Hunt, of Portland, has never witnessed an execution, and he has been in public office or about 30 years. If the Portland agitators keep after Mr. Hunt with the zeal recently shown, we have an idea it will not be long before he is afforded an opportunity of viewing his own decapitation.

Eni-Wha, heir to the Korean throne, is said to be hiding in America. If the young gentleman's pictures do him justice, we trust he will remain in hiding.

Are Robbed by Dude Burglars

Two Fashionably Dressed Burglars Get Away With a Good Haul.

Seattle, Feb. 2.—Well-dressed robbers broke into J. B. Goddard's house, and with the menacing muzzles of black revolvers forced Goddard and William Guy to lie quiet while they took more than \$500 from their clothing. They left untouched more than \$1500. Goddard did not report the matter to the police until nearly 3 o'clock yesterday afternoon.

Goddard told this story: He, his wife and their baby were asleep. Guy was sleeping in the next room. Both apartments are on the ground floor of 1709 Boren avenue.

Two men pried up the window to Guy's room. When Guy awoke he saw three revolver muzzles close to his face. He was told by a pair of masked men, whose clothes were up-to-date

and immaculate, that his money was wanted. He designated the trousers pocket in which he had \$50. The pair took this and went into Goddard's room.

One of the men carried two revolvers, the other bore one. Mr. and Mrs. Goddard were ordered to lie still on pain of death. The thieves went through Goddard's trousers. They took \$380 from one pocket, missing about \$50 in their haste.

Then Goddard begged the burglars to leave the rest of his cash. They did this. The money of which he spoke was in another pocket and amounted to more than \$1400.

Haste was noticeable in every action of the pair. They left the house and ran after they had cleared the threshold. Goddard is a real estate and loan broker. He was at one time a street preacher.

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6:10 p m		10:30 p m

SEASIDE DIVISION

8:15 a m	Astoria for Warrenton, Flavel, Fort Stevens, Hammond and Seaside	7:40 a m
11:35 a m		4:00 p m
5:50 p m		10:45 a m

8:15 a m	Seaside for Warrenton, Flavel, Hammond, Fort Stevens & Astoria	12:50 p m
9:30 p m		7:30 p m
9:35 p m		9:35 a m

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