

THE MORNING ASTORIAN

Established 1873. Published Daily Except Monday by THE J. S. DELLINGER COMPANY.

SUBSCRIPTION RATES.

By mail, per year...\$7.00 By carrier, per month...\$.60

WEEKLY ASTORIAN.

By mail, per year, in advance...\$1.00

Entered as second-class matter July 30, 1906, at the postoffice at Astoria, Oregon, under the act of Congress of March 3, 1879.

Orders for the delivery of this newspaper should be made by postal card or through telephone. Any irregularity in delivery should be immediately reported to the office of publication.

TELEPHONE MAIN 661. Official paper of Clatsop county and the City of Astoria.

NOT THIS YEAR.

Assessor Cornelius, of Clatsop county, in speaking of the contemplated raise in the valuations of timber lands over in Western Washington, some of which will be advanced 300 or 400 per cent, says that he wants, first, to be just and fair, and that his advance on such values in Clatsop on the 1907 roll, will be increased from 25 to 33 1/2 per cent, but that next year he will probably have to move them up to full, flat values.

Clatsop county has been closely and carefully cruised by the county, the cost of which work cost in the neighborhood of \$11,000, and furnishes the county assessor with an exact and well-sealed basis for computing the relative values of the timber lands, and enables him to group them into a set of values ranging from 15 cents to 55 cents per thousand feet of timber, the land always being held at an assessable valuation of \$1.00 per acre.

He has the last "forty" in the county just where he can estimate its value upon the basis of nearness to water or rail transportation; the slope of the highground upon which it stands; its remoteness, or contiguity, to mill and market; the quality and quantity of the timber under consideration, and all the points that make for or against advanced values, and he will, this year, adhere to the plan, with the upward move suggested above; but next year he is of the opinion this character of property will take the standard values, and he will then put them where they belong.

A good many people on both sides of the Columbia think the extraordinary raise, contemplated by the Washington assessors, is as just as it is radical, and would like to see some such program followed out over here; but from the tenor of Assessor Cornelius' deductions they must wait for at least one more year. The real advantage of putting the timber lands on a scale with other land values on the rolls, is the relief it gives to the farmer and the holder of small acreage throughout the county; and the claim is quite admissible that the timber owner is often far better able to bear the weight of the high assessment than the farmer, the dairyman or the gardener.

SAME OLD STORY.

Now they are going after the venerable ex-Secretary of State, Harrison R. Kincaid, of Eugene, in at attempt to make him disgorge the fees that he collected during his term of office in the administration of Governor Lord. And they will wind up just as others have ended on such a quest, with nothing gained to themselves or the state. The principle of the fee system begins and ends with the collection of the fee. It has always been so, in every plea of this kind made in this state, and this effort will be as futile as all others. Men like Kincaid, F. I. Dunbar, the present incumbent, Mr. Benson, are wise enough to know their rights in this behalf and honorable enough to employ only the real and right sources of compensation in administering so great an office; nor is it likely they would have transcended any rule or law forbidding their taking the fees complained of. The legislature must cure what of error exists in this direction; the courts have already spoken in mandatory form on this issue and are not likely to reverse themselves upon so well-known and long-thrashed-out a plea.

THE "ASTORIAN" TODAY.

There are several people in this city who, in their estimate of the Daily Morning Astorian, revert with unctious and avowed preference, to the old paper put out here years ago by Editor Halloran; these people declare the paper of today is simply not in it with the old publication in any way; that the former sheet was vastly more newsy and locally more satisfying, and the say lots of other pleasant things about the earlier edition, all of which is hard to understand in view of the fact that Mr. Halloran had no telegraphic news except such special and small matters as were wired down here at long intervals from

Portland; that he practically ignored his local columns; that advertising was his strong forte and his paper gorged with it; that his Astorian was but a four-page paper; and but carelessly edited. All of which is susceptible of proof right in this office where every paper he put out is on file and ready for the inspection of the grumblers, or anyone else interested, may call and see for themselves.

It costs just three times as much to publish the present paper as it cost Mr. Halloran to utter his, and the eight, ten, twelve and sixteen pages put out from this office, contain practically as much newly printed matter as one of his editions for an entire week. It pays to be old-fashioned in some things, but not in newspapers. The people who think they are not getting as much as Mr. Halloran gave them, had best call at this office and size things up. The city itself demands such a paper as that early respected editor never would have thought of putting out, and could not if he would have done so, simply because he did not have the sources of supply and of news enjoyed today.

ASTORIA ROAD WINS OUT.

The legal fight precipitated by the Lytle railway system, down in Tillamook for the right to use the Garibaldi Pass to the utter exclusion of the Astoria & Columbia River Railroad Company which was on the ground first and in possession, has been decided in favor of the latter company by Judge Burnett, of the Third Judicial District, and while the matter may be carried up to the supreme court, it is said the findings of the judge are so plain and equitable, that the upper court will have but little trouble in reaching an affirmative conclusion. This is as it should be; the fight was purely a selfish one and involves but little else than a bald desire to oust a lucky competitor who happened to have the better engineers.

CAPTAIN IS SUICIDE.

Skipper Johnson Ends His Life Crazed Over Passenger's Lost.

SEATTLE, August 23.—Crazed because 14 passengers and four members of his crew were drowned when the American bark Prussia foundered off Staten Island, near the Falkland Group, Captain Johnson committed suicide. A story to this effect was received here yesterday.

The advice first received stated that Captain Johnson and six members of his crew were lost, but later reports add to this number. The Prussia was under charter to the United States Government and was carrying a cargo of coal from Norfolk to the Navy Yard at Bremer- ton. For a long time the bark was posted as missing, but later was spoken some 700 miles from Falkland Group. Nothing more was heard of her until the news of the wreck arrived. Captain Johnson was well known on the Sound. He left a brother, engaged in the coasting fleet.

POPE IS CONFIDENT.

Big Company Will Not Stop Operations or Change Prices.

NEW YORK, August 23.—Assurance that its declaration of insolvency and the appointment of a receiver for the Pope Manufacturing Co., will not result in a cessation or delay of operations in that company's plants was given yesterday by Albert L. Pope, vice-president, which he made to the stockholders and agents of the company throughout the country. In this statement, Mr. Pope said:

"The business of the Pope Manufacturing Co. will be continued as heretofore by the receiver, in compliance with the court order to that effect. The production of the company's cars will not suffer any delay through the new conditions. There is no truth in the reports of the sale of 1907 cars to other than the regular dealers, or for prices not agreeing with the regular list. Cars will continue to be sold by the regular agents at the established prices, and work on the 1908 cars will go on, uninterrupted."

Endorsed by the County.

"The most popular remedy in Otsego county, and the best friend of my family," writes Wm. M. Dietz, editor and publisher of the Otsego Journal, Gilbertsville, N. Y., "is Dr. King's New Discovery. It has proved to be an infallible cure for coughs and colds, making short work of the worst of them. We always keep a bottle in the house, I believe it to be the most valuable prescription known for Lung and Throat diseases." Guaranteed to never disappoint the taker, by Charles Rogers' drug store. Price 50c and \$1.00. Trial bottle free.

Don't Grumble

when your joints ache and you suffer from Rheumatism. Buy a bottle of Ballard's Snow Liniment and get instant relief. A positive cure for Rheumatism, Burns, Cuts, Contracted Muscles, Sore Chest etc., Mr. I. T. Bogy, a prominent merchant at Willow Point, Texas, says that he finds Ballard's Snow Liniment the best all round Liniment he ever used." Sold by Hart's Drug Store.

TIGHT AND CLOSE

Remarkable That There Has Been no Money Panic.

NEW YORK RATES VERY HIGH

A Variety Of Causes Ascribed To Situation Which Would Be Alarming If It Were Not For Stability Of Crops And Industrial Markets.

NEW YORK, Aug. 23.—We have had another week of general and drastic liquidation. Since the opening of the year there has been a shrinkage in values estimated at approximately \$3,000,000,000. That such a tremendous shrinkage in a little over seven months could take place on the New York Stock Exchange without bringing on panic and universal disaster is almost beyond belief, and had any prophet the foresight or the courage to have predicted such results last December, he would have been treated as a subject fit for the asylum. Nevertheless, the fact remains true, that Wall Street has endured a shrinkage in values far exceeding that of any panic on record, and this without any serious failures thus far. The fact that these losses have been endured without disaster is remarkable testimony of strength in the financial situation. Losses have fallen upon those best able to bear them, and the causes are now beginning to be clearly understood. General excesses, such as the over-extension of credit, over-issue of securities and over-confidence have been the main and the natural reasons for recent reaction. Of course with the market in a hyper-sensitive condition, investors and speculators alike are naturally more or less frightened at the anti-corporation crusade. There have been some rather indiscreet official utterances concerning the Government's policy in prosecuting corporations; and the anti-railroad feeling displayed in many of the States is naturally disturbing at this time. Nothing, however, that the Administration could have said or done at this time could have checked the recent downward movement. Liquidation from natural causes was inevitable. It has been predicted in these advices for months past as the only means of righting the money and security markets. Whether the cure is complete or not remains to be seen. It is doubtful if liquidation has yet run its full course, and if not, still lower prices must be anticipated; although we may have a fair temporary recovery.

The remedy for corporation law breakers is punishment by imprisonment of the guilty individuals connected therewith. If the Government and State officials will announce this as their future policy, confidence will at once return to the stock market; and securities be in demand for investment. Corporations whose officials are found guilty should also be taxed for all legal fees and court expenses. Big money fines fall mostly upon innocent stockholders who have had nothing whatever to do with the wrong acts, hence big fines as vrhante-ajo A acts, hence big fines as a penalty depreciate values as they threaten confiscation, while imprisonment in place thereof will advance them, as it puts them on a more reliable and honest basis.

Rates for time money are still very high, and a further contraction in speculative loans seems imminent. Very soon the demands of the interior for crop-moving purposes will assert themselves. The crop movement this year is late, but these demands must be faced just the same. The advance in the Bank of England rate to 4 1/2 per cent is a symptom of conditions on the other side; and a warning that we cannot expect the help in that quarter that we have obtained the last two or three years. Stringency in money is world-wide for the same reasons that exist here; and liquidation has been more drastic in the United States because speculation and over-doing have been carried to greater excess in this country than elsewhere. It can scarcely be imagined that the blow which has fallen upon Wall street will ultimately affect general business. With the heavy losses which have fallen upon wealthy men and large corporations, there must follow a sharp contraction in new enterprises; and improvements at one time thought necessary will be indefinitely postponed. This inevitably means a lessened demand for materials and labor. Prices are already yielding on some manufactured products, owing to the falling off in demand; and it remains to be seen what will be the attitude of labor if a business reaction really sets in. There are no immediate indications, however, of any general recession. Trade is still active in the interior, and the fact

that the masses are well employed at good wages encourages the hope of a large consumptive demand for all the ordinary necessities of life. The demand for luxuries will be curtailed. Much will depend upon the final out-turn of the crops. Thus far the prospects have been fairly encouraging and farmers seem sure of profitable prices; but two of our most important crops—cotton and corn—are at least two weeks late, and an early frost such as might inflict serious injury is still to be regarded as one of the possibilities.

The railroad situation is somewhat perplexing. Our roads continue to show large gross earnings and an abundance of traffic. The latter, however, is noticeably less pressing than a year ago and most of the roads are due to the recent concessions made to labor. During the first six months of the year, the gross earnings of the New York Central increased over \$4,000,000, or about 9 per cent, while expenses increased \$6,500,000, or over 20 per cent; the result being that net earnings fell off \$2,500,000 compared with the same half year of 1906. As a result it is estimated the company earned one-half of the 3 per cent dividend payable for the first half year. On the Pennsylvania system gross earnings increased \$14,200,000 in the first six months of the year; but owing to the enormous increase in operating expenses, the net earnings increased only \$1,200,000. In view of the increased obligations which the railroads have been obliged to assume on account of new note and capital issues, it will be seen that the financial outlook from the railroad point of view is not very satisfactory. The same forces are at work in all parts of the country, and if the profits of these two typical railroads have been so seriously threatened, what is the position on other railroad systems in other parts of the country? It is true that many of our railroad securities are now selling at such very low prices as to fully discount any possible reductions in dividends, but the latter question has not yet been seriously discussed.

Hay Fever and Summer Colds.

Victims of hay fever will experience great benefit by taking Foley's Honey and Tar, as it stops difficult breathing immediately and heals the inflamed air passages, and even if it should fall to cure you it will give instant relief." The genuine is in a yellow package. T. F. Laurin, Owl Drug Store.

NORWEGIAN SAENGERFEST

of the Pacific Coast

ASTORIA THEATER Sunday, Sept. 1, '07

Afternoon and Evening

Grand Concert

300 VOICES IN THE CHORUS

Carlo A. Speratti, Director

—SOLOISTS—

Mme. Jennie Norelli Carl Vendt, Violinist Emil Anna, Pianist.

Admission - \$1.00

Tickets can be had at the stores of L. Nanthrup or E. Hauke & Co.

REGULAR 15c and 30c Linen Cloth Finish Tablets Correspondence sizes, similar to the famous [HIGHLAND] [LINEN] [BOND]

tablets. These were sent us by mistake, being intended for a Montana dealer. We have accepted them "subject to sale" and you get the benefit

11c per Tablet 11c per Package Envelopes E. A. HIGGINS CO., MUSIC BOOKS STATIONERY See the Window

ASTORIA IRON WORKS JOHN FOX, President. Nelson Troyer, Vice-Pres. and Supt. F. L. BISHOP, Secretary. ASTORIA SAVINGS BANK, Treas. Designers and Manufacturers of THE LATEST IMPROVED Canning Machinery, Marine Engines and Boilers Complete Cannery Outfits Furnished. CORRESPONDENCE SOLICITED Foot of Fourth Street

WHOLESOME SUMMER DRINKS Grape Juice Catawba Concord NON-ALCOHOLIC AMERICAN IMPORTING CO. 589 Commercial Street

BATTERIES Astoria Hardware Co., 113 12th St.

Fisher Bros. Company Sole Agents for Barbour's and Finlayson's Salmon Twine and Netting Hardware, Iron, Steel and Ship Chandlery. Pipe and Pipe Fittings, Brass Goods, Paints, Oils, Glass and Hardwood Groceries A Complete Line of Fishing, Cannery Logger and Mill Supplies Fisher Bros. Co. 546-550 Bond Street Astoria, Oregon