

The Daily Astorian.

ASTORIA, OREGON. WEDNESDAY, JANUARY 16, 1913. ISSUED EVERY MORNING. (Monday excepted) J. F. HALLORAN & COMPANY, PUBLISHERS AND PROPRIETORS.

Around the City.

The Portland went to sea yesterday. This weather is hard on outdoor plants and flowers. This kind of weather makes the wood business lively.

A large fleet of minor river craft is moored along the dock. Jordan & Borzoh have a fine display of crockery and glassware. Harry Stapleton and wife, of Salem, are in the city, visiting friends.

The firm of J. Hess & Co. have dissolved. A. M. Johnson will continue the business. Scarlet fever and measles still linger and cause considerable trouble among the little folks.

There are "tons of Oregon butter" lying in Portland, and yet good sales is found for butter imported from Illinois creameries. Valentines have begun to arrive. The day is fast becoming a season for sending anonymous insults in cheap imitation of a "joke."

The Washington Territory Board of Pilot Commissioners met yesterday at Ilwaco, W. T., and adjourned to meet on Saturday, the 26th inst. The Baptist, Presbyterian and M. E. congregations unite in another service to be held in the Baptist church at seven o'clock this evening.

An unusually large number of public documents are received at this office. We knew but one-tenth of what they contain we would be even worse off than at present.

VILLARD'S VISIONS VANISHED.

"Businessmen Underestimate His Financial Grave."

The Eastern papers are full of Villard and his downfall. A clever New York correspondent writing to the Philadelphia Press, under date of January 6th, says: Among the cornucopians of Wall street Villard was a rare bird. People could not understand him. He was generous to a degree that made them suspicious. They could not but think that in his large and liberal way of dealing there was some deep scheme of personal gain at the expense of others.

A little more than two years and Gould's prophecy is fulfilled. He is out of the street, one of all the great companies he controlled and out of the fortune amassed with such wonderful rapidity. Three months ago he was leading across the continent a train of distinguished men—governors, senators, noblemen, bankers, artists, journalists—who had come from many states and nations to do him honor. No monarch ever made such a royal progress as he made last August.

He returned to New York to fight for his very existence as a financier and railway manager—a losing fight from the first, because it was against the resistless downward tendency of the whole stock market and in opposition to the "sink" which is operating in the entire business world. How he struggled on from day to day with a desperate calmness, keeping a cheerful manner in the midst of the greatest distress, and all the time getting more hopelessly entangled would make a dramatic story if it could be told.

For a time the newspapers called him the lion of Wall street, and the street itself praised him because he had jumped into a torrent of disaster, when nobody else dared, and was trying to stem it. But when he was swept away he was denounced as a swindler and a charlatan, denouncing a state's prison sentence. Nothing was too good for him.

Villard's weakness, which led to his fall, was overconfidence. He trusted too much in his own wisdom and took too little from others. As his prosperity increased he withdrew more and more from the councils of his old friends. He was exceedingly secretive and in his later operations did not confide even in his vice presidents or the directors of his companies. He made important contracts and borrowed millions without calling a board meeting. The bears in Wall street who were engaged in assailing his stocks knew more of his operations, through their spies, than did his immediate associates. He employed half a dozen different brokers in order that no one concern should have much knowledge of his affairs.

In the execution of his scheme, Villard was impetuous and extravagant. He made haste without regard to cost and disbursed money with a lavish hand. A million more or less seemed to be of small account with him. He once said in a speech in Oregon that it was a "benevolent monopoly." It was, indeed, benevolent to the bankers who made heavy commissions on his loans to the contractors.

Important Case Decided.

The great railroad case of B. B. Bronson against the Oregonian Railroad Company, limited, of Dundee, Scotland, and others, was finally decided by the supreme court yesterday.

The history of the case is briefly this: When the owners of the old Dayton and Sheridan Narrow Gauge road found they could carry it no longer, they disposed of the same to the Scotch banker, William Reid and his then attorney, Ellis G. Hughes, who were or claimed to be, acting for capitalists in Dundee, Scotland; and before turning over the property the former owners secured payment of all the then outstanding debts. Reid and Hughes bought in about \$50,000 of the debts, but refused to pay about \$45,000 of debts, known as "freight scrip," held mostly by farmers in Yamhill and Polk counties. After offering to sell their claims for 50 cents on the dollar the farmers concluded to "pool their issues" against the Scotch, and placed all their claims in the hands of Mr. Bronson for collection, and there confidence in him seems to have been well placed, for he has prosecuted their interests with great fidelity and courage.

Mr. Bronson had secured the services of James K. Kelly, who commenced proceedings thereon nearly three years ago. The case has been tried twice before Seneca Smith as referee, now the judge of this circuit, and before Judge Boise, of the Yamhill circuit, and twice before the supreme court of Oregon.—Standard, 15.

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