

The Morning Astorian.

VOL. L.

ASTORIA, OREGON, TUESDAY, DECEMBER 12, 1899

NO. 167

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FINANCIAL BILL OPENING DEBATE

Brilliant Speech by Representative
Dolliver in Its Favor.

BRYAN'S PROPHECY UNTRUE

The Gold Standard has Been in Force
for Years, Yet Prices are
Rising Instead of Falling.

WASHINGTON, Dec. 11.—The feature of the opening day of the debate on the currency bill in the house was the speech of Dolliver, of Iowa. It was characterized by an eloquence for which the house is noted and held the members without regard to party for more than an hour.

Dolliver declared that the last doubt in the republican party as to the wisdom of the enacting the gold standard law had been removed by the experience of the business world during the past three years. He scored Bryan, and generally ridiculed the alleged false prophecies of the democrats in 1896.

Deamond, of Missouri, was the heavy gun on the democratic side. He warned the republicans from the West that they could not desert their constituents in the coming congressional elections by claiming that they had yielded to the wisdom of their colleagues in caucus.

Overstreet, of Indiana, opened the debate in support of the bill and Maddox, of Georgia, replied to him.

McCallan, of New York, was the only other speaker today. He announced his opposition to the bill on the ground that it would contract the currency, extinguish bank notes and enhance the value of coin bonds. He appealed to those of his democratic colleagues from New York, who it is reported, intend to vote for the bill, not to do so.

While Dolliver was speaking Simms, of Tennessee, asked if he was willing that the mint should be opened to silver if an international agreement could be obtained.

"No sir," replied Dolliver, "I have had my last shirt with free silver. I have been haggled for the last time." Dolliver recalled Bryan's prophecy that the gold standard could not be enacted without a universal fall in prices. "Is there a man in this chamber," he asked, "who will rise in his place and say that Bryan knew what he was talking about?" Not one democratic rose. Dolliver paused, reiterated his question and then resumed.

Representative Overstreet, who was in charge of the bill, in his speech, among other things, said:

"When certainty shall take the place of doubt and the integrity of our credit be as fixed as the honor of the nation, the national debt can be readily refunded at lower interest rates, and new loans negotiated at lower rates than before."

The rapid development of American trade and its vast expansion, bringing our people into close relations with the leading nations of the world, makes it imperative that the standard of value in our settlements are made shall be the best known to the highest civilization, and shall safely appeal to intelligent and successful experience.

Recent events, straped by causes beyond our control, bearing obligations which national honor requires, shall be courageously discharged, open new fields for American statesmanship. Channels of trade yet unknown to American enterprise and avenues of commerce yet to welcome American products, will surely result. Such conditions emphasize the necessity for a standard of value which shall remain firm throughout the vicissitudes of competitive trade.

After an elaborate exposition of the features of the bill and the method of their operation which followed the line of his report on the measure, heretofore printed, Mr. Overstreet said: "The proposition to allow national banks to issue circulation to the par value of the bonds deposited for their security, is neither new nor partisan."

"It has been recommended by four presidents and five secretaries of the treasury, and bills containing such provision have been introduced in congress, and supported by members of both political parties. It is entirely consistent with the present banking system. The same reasons which justify the issue of 90 per cent of the bonds will justify an issue to the par value of the bonds."

"The only objections advanced, aside from that of demagogic attack generally upon banks, is that it permits too large an increase of the volume of circulation and threatens an inflation. But it is unfair to compare the amount possible under the proposed bill with the amount of bank notes now in circulation."

"The lack of profit upon bank note circulation's far below the amount ever

expected and such a reduction can creditably be charged to a contraction which was equally unexpected. The proper comparison is between the amount possible under the present law and the amount possible under proposed amendment, which would be but a ten per cent increase, an amount which can be easily absorbed by the business of the country and utilized in as many different money centers as there are national banks.

"The repeal of the tax upon national bank notes and the substitution of a tax upon bank franchise, as measured by its capital, surplus and undivided profits, are proposed in a spirit of fairness and for a just distribution of the burden of the tax. The larger banks will pay the tax in the same degree as the smaller banks, while the amount of revenue will be practically unchanged."

In conclusion, Mr. Overstreet, said: "The advocates of currency reform firmly declared that the financial operations of the government are upon the gold standard, but that the honest fears engendered by doubtful legislation relative to silver coinage and the persistent attack upon the standard of value, fully justify the legislation passed."

To firmly fix gold as the standard of value, the unambiguous terms, made fully operative by all proper safeguards, is the central idea of the law proposed. It is decidedly believed that the country demands it, and that our action will be ratified by the people. The supporters of the proposition are not confined to the republican party, nor to the so-called "money centers." Democrats of courage and conviction have nobly dared to break from party lines and suffer, unflinchingly, the sting of the party whip, in honest and patriotic efforts to uphold the integrity of the national credit and make secure the foundation of the vast and expanding business of our people. The American yeomanry in the great agricultural fields of the country, are fully awake to the importance of the subject and appreciate the wisdom of the legislation. Nearly all of those who wavered in 1896 corrected their error in 1898.

"While the question is economic and should be separated from partisan debate, yet the republican party will not attempt to escape from responsibility for the legislation, believing that it is wise for the country, safe for the people and in perfect harmony with the institutions of the nation."

IN THE SENATE

Large Crowds to Hear Mason on the
Boers-Hoar's Resolutions.

WASHINGTON, Dec. 11.—(Senate)—The announced intention of Mason (Ill.) to address the senate today on his resolution expressing the sympathy of the senate with the South Africa republics in the war with Great Britain, drew a large crowd to the senate galleries. In the absence of President Frye, Platt (Conn.) occupied the chair. Hoar presented resolutions of the Massachusetts legislature in favor of a constitutional amendment providing for uniform hours of labor in manufacture in the United States.

Platt (Conn.) presented a resolution of the legislature of Connecticut in opposition to the admission of polygamists to congress.

Pettigrew (S. D.) offered a resolution calling on the secretary of war for all orders relating to General Merriam's action regarding the Coeur d'Alene miners, relating the charges against Merriam in his conduct of the affair. Chandler objected to the immediate consideration of the resolution and it went over.

Mason addressed the senate for an hour and 25 minutes. He was not once interrupted during the course of his speech. At its conclusion, Lodge, after expressing a wish that Mason might have delivered his address in the British parliament, said there was a wide gulf between private opinion and public official expression. The executive department of the government, he said, had assumed a neutral attitude towards the South African war. The passage of this resolution by the senate would change immediately that attitude. "If we are to depart from a position of neutrality," said Lodge, "it ought to be a subject of the most serious consideration."

The resolution was sent to the committee on foreign relations.

SOME PERTINENT QUESTIONS.

Efforts of Prominent Democrats to Explain their Lack of Votes at the North.

NEW YORK, Dec. 11.—In reply to these questions asked by the New York World:

Why is there not a democratic governor in any northern state?

Why is there not a democratic senator from any northern state?

What is the cause of this?

What is the remedy?

Senator Tillman, of South Carolina, says:

"Upheavals in regard to the finances of the country and the efforts of the democratic party to press silver as an issue has been largely responsible for

Continued on page four.

GEN. GATACRE'S SERIOUS DEFEAT

Free States' Invasion Delayed Until
Reinforcements Arrive.

NO PARTICULARS RECEIVED

The Intense Anxiety of Relatives and
Friends—Preparations For a
Long Campaign.

LONDON, Dec. 12.—4:40 a. m.—No further news has been received to relieve the mystery overhanging General Gatacre's retreat from Stormberg. He has not yet forwarded the promised additional message and the censorship has prevented correspondents from explaining the matter.

It becomes evident that General Gatacre's misfortune or error will delay the invasion of the Free State perhaps some weeks. It is exceedingly probable that he will be compelled to retire on Queenstown and to wait for reinforcements, which can hardly reach him until Sir Charles Warren's division arrives at the Cape. It now seems certain that the 50th division which is going mobilized at Aldershot will also be sent to South Africa.

It is just two months since the Transvaal ultimatum was delivered. Nine engagements have been fought and the British have lost 536 killed, 2,625 wounded and 1,977 missing or prisoners. The war office has issued a notice that after January 1 a deduction will be made from the pay of soldiers serving in South Africa; in the case of privates four pence per day for wives, one penny for each child, in the case of sergeants eight pence for wives and two penny for each child. These sums have thus far been paid by the government.

The order indicates a belief that the campaign will be a long one.

THE BRITISH REPULSE

Over Seven Thousand Prisoners Were
Captured at the Second Modder
River Battle.

PRETORIA, Dec. 11.—Six hundred and seventy-two British prisoners were taken at Stormberg. In the fighting at Modder River yesterday evening General Cronje maintained his position and captured 50 British soldiers.

HALF NATIONS AT LADYSMITH.

LORENZO, Marquess, Dec. 11.—The following dispatch has been received from the Boer laager near Ladysmith: "Several Kaffir runners from Ladysmith to Estcourt have been captured. The intercepted messages show that the men and horses in Ladysmith are now on half rations, that whiskey is a 21 a bottle and that beer is exhausted."

THE REVERSE IS SERIOUS.

All Eyes Now Turned to Buller For the
Salvation of the Situation.

NEW YORK, Dec. 11.—A dispatch to the Tribune from London, says:

The British forces in South Africa have met with a signal defeat. This sensational news was officially announced from the war office at midnight, General Gatacre admitting that he had met with a serious reverse in attack yesterday morning at Stormberg, in Northern Cape Colony.

The British general says he was misled by guides as to the Boer position, and found "impracticable ground." Apparently he was caught in an ambush, as his casualties as at present known are alarming. The numbers of dead and wounded cannot be considered excessive in the circumstances, but the enormous numbers reported missing suggest that the engagement must not have been unlike that of Nicholson's Nek when General White lost so heavily.

General Methuen's army is known to have been heavily reinforced at Modder river with infantry, cavalry and artillery, while General Wainwright's Highland brigade has largely increased the number of bayonets available for frontal attack. The necessity for this costly method of warfare has been obviated by the presence of a full brigade of cavalry commanded by General Bullington. This brigade includes three regiments of cavalry and a strong body of provincial horse.

Two powerful batteries of horse artillery have been added, with a mobility nearly equal to that of cavalry. Methuen's army cannot number less than 17,000 men and its manœuvring power has been increased until there is slight justification for frontal attacks made without adequate reconnaissance and scouting. Military men assume that he has not left Modder river until the action of the howitzer battery with lydlite ammunition has arrived.

General Buller's admirers laugh at the idea that he will attempt to force the passage of the river at the point where the Boers are strongest. They

assert that he will make the crossing with heavy artillery as soon as the howitzers are sent up from Durban, but that the main body of the army will go over higher up, after a feint has been made lower down, and that the enemy's position will be turned. Ladysmith relieved and the retreat of the Free States to the mountain passes cut off. Nothing can be simpler than strategy in a comfortable service club without interruption from the unmanly Boers.

CURIOUS MONEY MARKET.

NEW YORK, Dec. 11.—There was a great demand for money today, 15 per cent ruling for some early transactions. One Wall street bank required from 20 to 25 per cent margin, besides 10 to 15 points to spare on stock for \$100,000 loans. In all from \$7,000,000 to \$10,000,000 was called and paid off, then two or three millions were loaned at 5 and 7. Large supplies were then loaned down to 2 per cent. While bankers were puzzled over the money situation here and abroad, the prediction was made that demand bills would rule higher throughout the week, with no prospect, however, of touching exporting point.

REWARDS FOR SAMPSON MEN.

President Preparing a Message on the
Valor and Value of Their Services.

NEW YORK, Dec. 11.—A special to the Herald from Washington says:

It is expected that the president will soon send to congress a special message regarding rewards for officers and men from the Atlantic fleet who distinguished themselves during the war with Spain and whose gallantry has not yet been recognized.

President McKinley has the same Sampson-Schley matter under serious consideration. He is understood to be willing that a bill should be passed authorizing the revival of the grade of vice-admiral for the benefit of Rear-Admiral Sampson and Schley, the former to be given seniority over the latter. It is believed Secretary Long will join in endorsing this solution of the controversy.

What will probably cause considerable criticism among the friends of Rear-Admiral Schley, is the determination of Secretary Long to name Admiral Sampson in the measure he is preparing, giving the thanks of congress to the commander in chief of the North Atlantic squadron and the officers and men under his command. It is not believed here, however, that the president will transmit such a resolution to congress, knowing what determined opposition it will meet and the probability that friends of Schley would have his name substituted for that of Sampson and pass the resolution in that form.

PRIZE MONEY CASES.

Seizure of Steamer Buena Ventura
Held Illegal by Supreme Court.

WASHINGTON, Dec. 11.—The supreme court of the United States today decided in the naval prize-money case growing out of the capture of the Spanish steamer Buena Ventura during the Spanish war, that the condemnation of the vessel was contrary to the terms of the president's proclamation and ordered the vessel to be turned over to the owners. In the case of the vessels Pro and Guido, also owned by the Spaniards, the condemnation was affirmed.

AGUINALDO IS STILL FLEEING

Many New Towns Occupied by
the American Troops.

YOUNG'S SEVERE CAMPAIGN

MARVELLOUS RICHNESS OF THE REGIONS
Through which the Rebels are
Now Being Chased.

MANILA, Dec. 11.—The advance guard of General Grant's command under Major Spence arrived at Otagapo, Subig bay, December 9, which place was occupied with little resistance, the enemy fleeing.

Yesterday morning the Baltimore and Oregon arrived at Otagapo from Manila. The navy was disappointed to find the army in possession of the place which they had hoped to capture. A detachment of marines, under Captain Myers, occupied the navy yard at Otagapo and will hold and occupy it as a naval station. The town of Subig, five miles distant, was occupied December 10th. The Americans found the place abandoned by the retreating enemy, who fired a few shots. The Americans killed one of the enemy.

General Grant and the remainder of his command arrived at Otagapo yesterday afternoon. General Grant will move north along the coast and will effect a junction with the Twenty-fifth infantry under Colonel Andrew S. Burt. The enemy encountered in General Grant's advance fled to the mountains and scattered. General Grant is not garrisoning the towns he occupies.

Dispatches dated Concepcion, December 2, from a correspondent of the Associated Press, with the detachment pursuing Aguinaldo, have just reached Manila by a messenger.

According to these advices General Young was at Concepcion November 29th, the nominal strength of his command being, reduced one-third by sickness. Horses were worn out and handicapped by a lack of shoes. The infantry were shoeless, and all were living on the country. The troops had no ammunition except what they carried in their belts. Having received information that insurgent General Tino, with a thousand men, was some where to the north and that Aguinaldo, with General Pilar, five women and 400 soldiers was in the mountains to the east, General Young decided November 29 to divide his force. He proceeded himself toward Vigan, hoping to attack Tino and to prevent him joining Aguinaldo. Major March, with his battalion and Cunningham's scouts, started over the mountains toward Cervantes after Aguinaldo who was reported to have been there November 23. This column marched 48 hours without food.

The Associated Press correspondent goes on to say: "The Ilocos region is the richest the Americans have encountered in the northern campaign. Several towns received the troops with

(Continued on page 4.)

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