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LEADS ALL NORTH CAROLINA DAILIES IN NEWS AND CIRCULATION.

PASSAGE OF THE CURRENCY BILL

Every Republican in the House Voted For It.

AND ELEVEN DEMOCRATS

THE RESULT FOLLOWED BY REPUBLICAN CHEERS.

THE VOTE WAS 190 FOR, 150 AGAINST

Mr. John Walter Smith, Governor-Elect From Maryland Was the Only Man Who Failed to Go on Record Upon the Bill.

Washington, Dec. 18.—The Currency Bill, which was debated all last week, was passed today by the House by a vote of 190 to 150. It had the united support of every Republican in the House and of eleven Democrats, Messrs. Clayton, Driggs, Fitzgerald, Levy, Ruppert, Scudder, Underhill and Wilson, of New York; Mr. McAllister, of Pennsylvania; Denny, of Maryland, and Mr. Thayer, of Massachusetts.

All the other Democrats voted against the measure, or were paired against it except Mr. John Smith, Governor-elect from Maryland, Mr. Stallings, of Alabama, and General Wheeler, of Alabama. Mr. Stallings, of Alabama, has not been present in the House this session owing to illness, and one of his colleagues announced that if present he would have voted in the negative.

General Wheeler is serving in the Philippines. Mr. Smith is, therefore, the only member of the House who did not go on record upon the bill today. When the Speaker announced the result of the vote the Republicans cheered lustily. That was the only demonstration in connection with the vote.

Mr. Bartlett, (Ga.), who sustained a severe accident some time ago was also present on crutches.

Neither a motion to recommit nor an offer of a substitute was in order by the terms of the special rule under which the House was operating.

Mr. Gaines, Tennessee, asked if it was in order to recommit with instructions to report back a free coinage bill. "It is not," replied the Speaker.

"The bill was then read a third time and placed upon its final passage. "I demand the yeas and nays," said Mr. Overstreet, (Ind.), in charge of the bill.

Members rose on both sides en masse to second the demand. "Evidently a sufficient number," said the Speaker. "The clerk will call the roll."

The roll call was followed with great interest. There were no demonstrations when the Democrats who broke away from the majority of their party voted in the affirmative. The clerk called the names of the Democrats who declined to respond, twice on each roll call. Every Republican voted for the bill.

Messrs. Catchings, (Miss.), Campbell, (Mont.), Broussard, (La.), Robertson, (La.), Davey, (La.), were paired against the bill.

After the vote the Speaker rather unexpectedly announced the committee selections and the reading of the lists was followed with intense eagerness by the members whose opportunities for distinction depend so largely upon their committee assignments. The only incident in connection with the reading of the lists was Mr. Bailey's interrogatory of the Speaker as to whether General Wheeler's name had been placed upon the committee on Ways and Means.

Speaker Henderson responded in the negative. A vacancy has been left on this committee for General Wheeler.

The announcement of the death of the late Representative Bland, of Missouri, which occurred last summer, was made by Mr. DeArmond, (Mo.), and the House out of respect to his memory adjourned until tomorrow at 1:05 p. m.

EFFECTS OF ITS PASSAGE.

Address by the Silver Republican Leaders on the Bill.

Washington, Dec. 18.—After the passage today by the House of the Financial Bill, the Silver Republican leaders in the city held a meeting and adopted an address setting forth their views as to its effect. The address recites the record of the Republican party on the financial question and criticizes the new currency bill in the following terms: "Steps are now being taken to insure that the gold standard shall be preserved. The present bill 'preserves' it with a vengeance. The vast bonded debt of the country now payable in coin, that is either in gold or silver, is to be made payable in gold alone. Nearly a half billion of standard silver dollars, heretofore not redeemable in anything, not constituting a burden on either the gold reserve or the credit of the government, but forming a large percentage of our basic money, are hereafter to be redeemable in gold, thus increasing tremendously the strain on that metal and becoming an 'endless chain' with which to pull gold from the Treasury and affording an excuse for the final destruction of the silver dollars as money, and their forced sale as bullion, after the manner of the Sherman procedure in 1872. The greenbacks, the best paper money the world ever saw, the product of the patriotism and statesmanship of the Republican party in the days of

ABRAHAM LINCOLN, ARE TO BE VIRTUALLY DESTROYED BY BEING CHANGED INTO GOLD CERTIFICATES, TO BE LOCKED UP IN THE TREASURY AND PAID OUT ONLY FOR GOLD.

The tax on the circulation of the National banks is to be reduced and the amount of the bank currency they may issue on Government bonds deposited is to be increased from 90 per cent to par value of the bonds; thus making their business enormously more profitable, opening the way to an immediate possible inflation of bank notes, not legal tender, excellent for getting into debt on, but unavailable for getting out of debt with, to the extent of \$800,000,000; and placing the regulation of the volume of money, and hence the determination of prices and the burden of debts, absolutely in the power of the banks and the creditor class."

TILLMAN AND BACON.

Their Resolutions Opposing Retention of the Philippines.

Washington, Dec. 18.—What the Senate may accomplish in the way of legislation for the Philippines during the present session is problematical, but that the question will be thoroughly discussed is indicated by the number of resolutions bearing upon it being introduced. In opposition to the retention by the United States of the Philippine Islands two resolutions were introduced today, one by Mr. Tillman, (S. C.), and the other by Mr. Bacon, (Ga.). While they differ in phraseology their intent practically is the same—to yield the islands to a Government to be established by the Filipinos themselves. Both Senators have notice of their intention to address the Senate on their respective resolutions.

Mr. Tillman offered a resolution reciting some clauses of the Declaration of Independence declaring that under the Constitution the Federal Government has no power to rule over colonial dependencies, but is restricted in its operations to States as integral parts of the Union and to Territories intended for future States; and declaring, further, that the expansion of our commerce, has not been and cannot be dependent upon the adoption of a policy of imperialism, and maintaining further, "that we are opposed to the retention of the Philippine Islands by the United States and that it is our purpose to consent to the independence of the Filipinos as soon as a stable government shall be established by them; and toward the prompt establishment of such government we pledge our friendly assistance."

Mr. Morgan, (Ala.), called up his resolution "to prohibit combinations between corporations to control inter-State commerce and transportation," and addressed the Senate upon it.

Mr. Morgan dealt, in beginning, with the legal aspect of trusts, and the difficulty of reaching them through the enactments of State legislatures or of Congress. He regarded the evils called trusts as all included in the combinations of persons to control trade. What an individual could accomplish in trade was regarded as legitimate, but when great corporations were aggregated together to control any given branch of trade or commerce or transportation, it became evident that the rights of the people were likely to be infringed. It had for years been a serious problem before the law-making power to control these combinations, and upon the solution of that problem would, in his opinion, depend much for the people.

Mr. Morgan declared that all the advantages which had been gained by the trusts had been obtained at the expense of the people and particularly of labor and "I desire to know," he said, "whether this Congress will respond to the almost despairing demand of the people for relief."

Mr. Morgan referred to the control obtained by certain trusts of the coal and iron lands of his own State of Alabama and of Tennessee. These lands had, he said, passed into the hands of the trusts, but had not passed from under the control of the States. He declared that the Legislatures of those States would never consent to the holding of those lands by trusts and intimated that measures would be taken by the representatives of the people to protect their interests.

The Senate went into executive session at 2:20 p. m., and at 3:05 p. m. adjourned out of respect to the memory of the late Representative Green, of Nebraska.

SEN BACON'S RESOLUTION.

Disclaiming Any Intention of Holding the Philippines.

Washington, Dec. 18.—Senator Bacon, of Georgia, introduced a joint resolution today declaring:

First.—That the United States had not waged the Spanish War for acquisition of territory.

Second.—That in receiving the cession of the Philippine Islands it is not the purpose of the United States to maintain permanent dominion over them or to incorporate the inhabitants as citizens of the United States or to hold such inhabitants as vassals; and the United States hereby disclaim any disposition or intention to exercise permanent sovereignty, jurisdiction or control over said islands.

Third.—That the United States having overthrown opposition to the authority of the United States in the Philippines the duty and obligation rest upon the United States to restore peace and maintain order throughout the islands and to continue the maintenance of order until a stable government of the people shall have been established.

Fourth.—It is the purpose of the United States, so soon as order shall have

(Continued on Second Page)

BULLER SET ASIDE FOR LORD ROBERTS

Who Supersedes Him as Commander-in-Chief.

A BRILLIANT SOLDIER

GEN. KITCHENER WILL BE HIS CHIEF OF STAFF.

BULLER MAY STILL COMMAND IN NATAL

As a Result of the British Reverses the Whole of Cape Colony is Said to be in Revolt Pro-Boer Meeting in Dublin.

London, Dec. 18.—Field Marshal Lord Frederick Sleigh Roberts has been appointed commander-in-chief of the British forces in South Africa. General Lord Horatio Herbert Kitchener will be his chief of staff.

Roberts thus in effect supersedes General Sir Redvers Buller, who had previously been appointed commander-in-chief. It is said that Buller will continue to direct operations in Natal.

Roberts is said to be the most popular and brilliant soldier in England. He is at present commander-in-chief of the forces in Ireland. His son, Hon. P. H. S. Roberts, was a lieutenant in Buller's army, and was mortally wounded in last Friday's battle at Colenso.

Steps have been taken to send still more reinforcements to South Africa. When the additional troops arrive, Lord Roberts will have an army of 145,000 men.

The British losses in the battle of Colenso were 1,097, divided as follows: Killed, 82; wounded, 667; missing, 348. This is the heaviest loss sustained in any single battle of the war. The Boer loss has not been made public.

A revised list of the British losses at the battle of Magersfontein, in which General Lord Paul Methuen was repulsed on Monday last week, puts the total at 953. The total previously reported was 832.

The latest figures, based on revised lists from London, bring the known British losses in the war up to 7,930, including killed, wounded and missing.

General Gatacre has again established his headquarters at Sterkstroom, 25 miles in a straight line and 40 miles by rail south of Stormberg, the scene of his recent defeat.

A dispatch from Sterkstroom states that as a result of the British reverses the whole of Northern Cape Colony is in revolt.

An attempt to hold a pro-Boer mass-meeting in Dublin yesterday was checked by the police, but it led to exciting scenes. Crowds paraded the streets singing "God Save Ireland" and cheering for the Boers. A meeting of Irish leaders was held in the rooms of the Irish Transvaal committee, and speeches were made denouncing England.

TROOPS FROM INDIA.

London, Dec. 19.—(Tuesday 4:30 a. m.)—The War Office has been in communication with Sir William Lockhart, commander-in-chief in India, with a view of ascertaining what troops can be spared from his forces, and it is understood, that as a result of those inquiries a force will almost immediately leave Bombay for Durban, including four regiments of seasoned troops, with an ammunition column, and a brigade of artillery, including horse and field batteries. It is hoped that this force will reinforce General Buller within a month.

The Duke of Connaught visited the War Office yesterday. Since the appointment of Lord Roberts as Commander-in-Chief in South Africa the question of rank no longer bars the Duke from going to the front, and as he has a strong desire to go, it is believed that the Queen's reluctance stands in the way. It is not unlikely that this will be overcome.

Lord Chesham, commanding officer of the Royal Buckinghamshire Yeomanry, has been authorized to organize a force of 3,000 yeomanry, who will proceed to the Cape. The yeomanry forces sent out will be drafted so as to work together with the mounted infantry and mounted militia from Canada and Australia.

It is understood that the volunteers selected will not form a separate corps, but will join their linked battalions of the regular forces in South Africa.

Throughout the country volunteers are responding with utmost alacrity to the official notice. Lord Lansdale says he believes the Government will only accept from twenty to fifty men from each yeomanry regiment. It is asserted that many officers of the volunteer regiments are offering to go as troopers if not accepted as officers.

The Times says editorially: "Lord Roberts will have absolutely a free hand and may be expected to resume the original plan of campaign abandoned by General Buller under the necessity of relieving Ladysmith."

According to a dispatch from Cape Town General Sir Charles Warren and his staff have started for De Aar. This seems to indicate that the Fifth division will be sent to reinforce Lord Methuen, a decision which will meet with general approval as the opinion is almost everywhere held that it would be useless to

waste any more time by frittering away men between the various columns.

J. B. Robinson, the South African millionaire, writes to the Daily Chronicle reasserting that the Boers have unlimited supplies of ammunition and ample stores of food and declaring that all statements to the contrary should be ignored.

ROBERTS SAILS SATURDAY.

London, Dec. 18.—General Lord Roberts and his staff will sail for South Africa on the Dunottar Castle, Saturday.

AN HONOR FOR CHAMBERLAIN.

Dublin, Dec. 18.—At Trinity College this afternoon the honorary degree of Doctor of Laws was conferred on Joseph Chamberlain, British Secretary of State for the Colonies. There was a brilliant assemblage at the ceremony. The Under Graduates gathered on the college grounds and sang patriotic songs. Then they sallied to College Green, cheering vociferously and carrying the Royal Standard and the Union Jack.

The students made a demonstration at the mansion house, where they tore the green corporation flag to shreds and caused other damage, the police being forced to intervene.

The students returned to the college in an ugly mood.

FRENCH FALLS BACK.

London, Dec. 19.—(Tuesday)—A dispatch to the Daily Mail from Naauwport, Cape Colony, dated December 16th, says: "The Boers brought a big gun to bear on the British near Vaar Kop. The British pieces were too small to reach the enemy; and, after an intermittent artillery duel, General French withdrew under shell fire, but without losses, to Arundel."

GATACRE'S PROCLAMATION.

Sterkstroom, Cape Colony, Thursday, December 14th.—General Gatacre has issued a proclamation forbidding all persons living on farms to move about the district or to visit Sterkstroom, except on Saturdays, and then only with passes, under pain of summary arrest. It is understood that the proclamation is directed partly to the prevention of the conveyance of news regarding British movements.

DUTCH MAKE IT UNPLEASANT.

London, Dec. 19.—(Tuesday)—The Daily Mail publishes the following dispatch from Antwerp: "The British and American Ministers at The Hague have asked permission to retire to Antwerp with a view of avoiding personal unpleasantness during the anti-English attitude of the Dutch."

"There is no foundation for the reports on the Continent that the diplomatic relations between Great Britain and the Netherlands are strained."

ENGLAND MUST BORROW SOON.

London, Dec. 19.—(Tuesday)—The Daily Chronicle's financial article, which is written by A. J. Wilson, a leading authority, says: "The expenditure for the war considerably exceeds 2,000,000 pounds sterling per week, and as the Treasury cannot hope to sell its bills on the market under five per cent, it is evident that the Government must soon come upon the market for money."

GATACRE'S GUIDES SHOT.

London, Dec. 19.—(Tuesday)—A dispatch to the Daily Mail from Frere Camp says that the bodies of two of the guides who misled General Gatacre at Stormberg were found on the battlefield. The men had been shot.

BULLER CROSSES THE TUGELA.

So Says the Daily Mail. Methuen's Communications Cut.

London, Dec. 19.—(Tuesday)—The Daily Mail hears from a hitherto reliable correspondent that General Buller, after a stiff fight, crossed the Tugela River. The correspondent also states that General Methuen's communications are cut.

KITCHENER WILL LEAVE SOON.

Cairo, Dec. 18.—General Lord Kitchener, who has been appointed Chief of the Staff of General Lord Roberts, of Kandahar, the new commander-in-chief of the British forces in South Africa, leaves Omdurman Tuesday and will arrive here Friday. He will start for Cape Town as soon as possible.

EVAN E. SETTLE'S SUCCESSOR.

Frankfort, Ky., Dec. 18.—At the special election in the seventh Kentucky Congressional District today, to elect a successor to the late Congressman Evan E. Settle, June W. Gayle, Democrat, of Owen county, was elected over ex-Congressman W. C. Owens, who ran as the Fusion candidate of the anti-Goebel Democrats and Republicans. About two-thirds of the vote was polled. At Gayle's headquarters his majority is placed at 3,000.

Confirmed by the Senate.

Washington, Dec. 18.—The Senate today confirmed these nominations: George Gray, of Delaware, to be United States Circuit Judge for the Third Judicial Circuit.

D. S. Kidder, of Florida, Consul at Algiers, Africa.

\$40,000,000 For National Banks.

Washington, Dec. 18.—The Secretary of the Treasury has decided to increase the deposit of cash in the national bank depositories to the sum of 30,000,000 and possibly 40,000,000 dollars, on the banks' depositing with the Government United States bonds as security.

Ex-President Grover Cleveland was confined to his home at Princeton, N. J., with a slight attack of rheumatism, is rapidly recovering.

A BAD, BLACK DAY ON THE EXCHANGE

Values Come Crashing Down on All Sides.

BEGINING OF A PANIC

CLEARING HOUSE BANKS CAME TO THE RESCUE.

OFFER \$10,000,000 ON EXCHANGE FLOOR

Failure of a Newly Organized Trust Company and of a Firm of Bankers and Brokers, Together With Wild Rumors, Responsible for Conditions.

New York, Dec. 18.—Panic conditions developed on the Stock Exchange this afternoon with the imperative need of money developed by the violent contraction in values. Stocks were being thrown overboard without the slightest regard to the price they would bring and distressing sacrifices of values. No end to the helplessness of the situation seemed in sight, when, in the last half hour of the market some \$10,000,000 was offered on the Stock Exchange by the concerted action of the clearing house banks to force the rate arbitrarily down to six per cent, without regard to the distracted bidding at higher rates, which was being done by other brokers for distressed operators. The collapse in the money rate checked the decline and drove the bears to cover. The recoveries produced by their urgent bidding were almost as violent as the declines had been, but the losses were by no means entirely retrieved. Large offerings of stocks continued at the rally, and at some points of the list prices broke anew before the close, making the closing exceedingly irregular and unsettled. The excitement continued to be end, with sentiment looking forward for the development of another day. The seriousness of the crisis has called forth the best efforts of powerful and conservative financial interests, who are busy concerting measures to tide over the money difficulties which beset the stock market, and which, by reason of their extent and the importance of the interests involved, threaten to affect the country's business interests, unless obstacles are opposed.

So far as actual news was concerned today, there was a suspension by a newly organized trust company and by a firm of bankers and brokers who have figured as traders in stocks to an extent of some importance. Neither event in itself would have been sufficient to precipitate a crisis. But they were supplemented with a whole crop of wild and incoherent rumors which spared no interest, however powerful, long established and hitherto free from suspicion it may have been. One would think from the tone of some of the gossip that was flying about by telephone, telegraph and by messenger boy or by whippers and even by shoutings in the lobbies of the Stock Exchange, that the whole financial fabric had been undermined and was about to tumble in ruins. Yet the day closed with two failures above mentioned as the sum total of disaster, so far as admitted insolvency was concerned. The reason for the widespread effect upon sentiment of the trust company's suspension was that it was one of a large number of institutions recently formed on similar lines and which have thriven upon the multiplying of securities incident to the industrial combinations which have been a feature of the past year.

The securities of these combinations as a class have been in disfavor in Wall street for many weeks past and in fact ever since the headlong inflation in their prices and subsequent collapse last spring. Some of the least fortunate of the new combinations have been affiliated with the trust company which closed its doors today. The incident caused a feeling of distrust with regard to the whole class of industrial securities, as is sufficiently evident from the wide breaches made in the values of this class of securities in the day's trading.

The special committee appointed to examine the affairs of the company organized by electing Edwin Gould chairman. The committee was in session all the afternoon and toward the early part of the evening. The result of the committee's deliberations is given in the appended statement:

"The special committee consisting of Messrs. Gould, Bidwell, Maher, Brainard and Armstrong, appointed by the Board of Directors of the Produce Exchange Trust Company to look after its assets and affairs, have examined the condition of the bank as fully as the limited time at its disposal has permitted. The committee is well assured, as a result of such examination that every depositor will be paid in full, and that a large surplus will remain for the stockholders. The difficulties of the company are the result of the locking up of an undue proportion of its funds in loans not immediately realized, and it is believed it will eventually realize a very large percentage of the amount loaned. The committee is endeavoring to effect arrangements for the early payment of the depositors and also expects to issue a fuller statement at a later date."

Superintendent Kilburn, of the State Banking Department says that he warned President Beall, of the condition of the bank, but that the facts were not communicated to the directors.

WON'T AFFECT THE SEABOARD.

Baltimore, Md., Dec. 18.—J. William

Middendorf, of the I. Irvine Keyser of this city are in the Produce Exchange Trust Company of New York as is also J. S. ton Williams, of Richmond, Va., who is president of the Seaboard Air Line Railway Company.

Mr. Middendorf speaking of the failure said: "Of course the news of the failure is most unwelcome, but it will not be so far reaching as some people suppose. The affairs of the concern were recently investigated by an expert and found to be in good condition, hence I believe the suspension has been brought about by the unsatisfactory state of the money market. The company was interested as a subscriber to the syndicate formed for the purpose of financing the proposed re-organization of the Seaboard Air Line, but its suspension will in no way impede the progress of that reorganization which but is now practically an accomplished fact."

UNABLE TO REALIZE.

The Produce Exchange Trust Company Closes Its Doors.

New York, Dec. 18.—The Produce Exchange Trust Company of this city closed its doors today. A notice upon the door says that the company suspended payment pending a readjustment of its affairs.

A statement of the company's condition at the close of business Saturday last shows assets \$11,719,500; including syndicate loans of \$4,423,500; demand loans \$865,000; cash on hand \$118,000; cash in Western National Bank \$533,000; cash in National City Bank \$100,000; cash in First National Bank, Jersey City \$100,000; cash in Standard Bank \$239,000.

The Produce Exchange Trust Company was organized a couple of years ago with a capital of \$2,500,000, and had a reported surplus and undivided profits at this time of over \$2,000,000. Its business was chiefly with merchants, tradesmen and corporations in its immediate vicinity, and it was also supposed to do some of the banking business of the Standard Oil Company. It had been designated by the Banking Department of the State as a legal depository for State moneys and municipal moneys, as well as for the funds of savings banks and State banks. The officers of the company are:

President, Turner A. Beall; Vice-presidents, Edwin Gould, Thomas A. McIntyre and S. D. Scudder; Secretary and Treasurer, S. L. Chamberlain, Assistant Secretary-Treasurer, Wm. Laws.

The officers of the company declined to see anybody or give anything for publication beyond this supplementary statement that was posted on the doors some time after 11 o'clock.

"The immediate cause of the suspension of the company is its inability to convert its securities into cash in time to meet the sudden and abnormal demand made upon it."

A BATCH OF FAILURES.

Suspension of Henry Allen, Joseph Squire and the Vogler Co.

New York, Dec. 18.—The suspension of the firm of Henry Allen & Company, bankers and brokers, was announced today on the Stock Exchange.

The suspension is attributed to the failure of some of its customers to respond to calls for additional margins made necessary by recent declines. The house has been known as a trader on rather an extensive scale.

JOSEPH SQUIRE ASSIGNS.

Boston, Dec. 18.—Joseph Squire & Company, of 39 North Street, assigned today to G. W. Fiske & Company, produce and commission merchants. Mr. Fiske said that no statement of the firm's condition could be made at this time, but that its liabilities were very small. The assignment was made as a protective measure.

VOGLER CO. ASSIGNS.

Baltimore, Md., Dec. 18.—The Charles A. Vogler Company, druggists, consisting of Christian Devries and his wife, formerly Miss Minnie A. Vogler, have made a general assignment for the benefit of their creditors. Henry S. Dulaney, who has been for many years the general manager of the company, is the assignee. No statement of assets and liabilities has been made.

Bishop Turner Paralyzed.

Savannah, Ga., Dec. 18.—At 12 o'clock last night Bishop H. M. Turner, while in council with his presiding elders, was prostrated by a slight stroke of paralysis. Today at 4 o'clock a consultation of physicians was held and it was given out that no immediate danger was apprehended. The stroke was caused by overwork.

The Georgia African M. E. Conference has been in session here since last Wednesday, and yesterday the Bishop preached the morning sermon and ordained a large class of deacons. In the afternoon he conducted the litany and ordained the elders. His general health had never been better, and his sudden prostration created a great sensation. Bishops Grant and Salter arrived here tonight and will finish the business of the conference tomorrow.

Negro Acquitted of Murder.

Macon, Ga., Dec. 18.—John Stevens, colored, was acquitted today on the charge of assault with intent to murder James Carr, white. Carr, with James Kershaw, also white, went into a bar room in which Stevens worked and threatened him. Stevens killed Kershaw and badly wounded Carr. He was tried, convicted of murder, but the third time by direction of the Supreme court he was acquitted. He was then put on trial for shooting Carr.

It's a short street that has no turn for the organ-grinder.