

MONDAY WILL BE CHRISTMAS

Our store is now being thronged with purchasers eager to receive immediate attention. As each day will see the crowd greatly augmented, the necessity of early purchasing will be apparent to all. Morning is the best time for selecting. You can then avoid the greater throngs and receive better attention.

Dress Goods for Presents

Practical and sensible givers make note of the following:

A Black Suit or Skirt.

Would be a fitting gift for any lady. See our display of them at black goods counter.

Pattern Suits.

Individual patterns in myrtle, navy, wine, easier and grays, sandwicks for Christmas gifts.

Skirt Plaids.

Beautiful effects, \$2.25 values, only \$1.50 per yard.

Plaids for little folks, 44-inch Scotch Tartans, special, 50c and \$1.00 per yard.

Fancy Garters.

A greatfad with New York ladies; a handsome pair would make a very acceptable present to your wife or sweetheart.

The A. Dunbar Co.

Headquarters for Dry Goods on the Lower Columbia

THE MONEY STRINGENCY.

(Continued from first page.)

It is agreed that if the present conditions continue, New York must get along with a smaller amount of currency than formerly and business must be adjusted to meet the new conditions.

MONEY PANIC IMMINENT.

Reverses in South Africa Seriously Affecting England's Financial Resources.

NEW YORK, Dec. 18.—The Times London financial correspondent cables:

A week of strain and anxiety has ended in something very near to a panic both on the stock exchange and in the money market, thanks to the news yesterday morning of General Buller's defeat. All the good effect that otherwise would have been certain to follow the announcement of gold coming from New York was completely obliterated, and the effects of the disaster are all the greater because on Thursday and Friday we were buoyed up by the belief of a great victory.

But there is too much reason to fear now that when the gold arrives it will be drawn out of the bank of England and hoarded. Already some of our large banks are getting alarmed and a run on them is by no means a remote contingency as things at present look. If you are able to spare us \$10,000 we may stand a shock, but I fear that to have this sum lost in New York might bring our looming troubles on your market.

We are able to draw gold very easily because the undeposited quantities of cotton have not come forward. Bills drawn in anticipation of these shipments have therefore to be renewed and the rates on such offered for discount last week were generally higher than on any other foreign paper. On Friday 90 day American drafts coming this week in some cases sold at 6% per cent discount and from 6% to 6½ per cent was the common rate earlier in the week. Add to this the advance in the banks' price for American eagles and the necessity for gold remittances becomes evident. Yesterday business was paralyzed and the discount rate had at 6½ per cent with the banks refusing to buy from brokers.

Small contingents of gold are arriving from the continent, but only from the open markets, a source of supply soon exhausted. Directly the stocks of the state banks are threatened up will go their rates. Open market discount in Berlin is now 6 per cent and it is probable enough that the Reichsbank will put its rate up to 7 per cent. Other markets on the continent exhibit less signs of strain, but all are unable to do much to help us and although it was reported all last week that the bank of France was going to send considerable amounts of bullion to the Argentine Republic none has gone yet.

The position, therefore, is anxious at all points in spite of the gold on the way from New York, Australia, Berlin and Paris. Our stock exchange last week was put to an extreme strain and stood it well. Money to the end of December rarely cost at best less than 7 per cent and frequently 10 per cent, but payments were effected without a serious hitch. Ten firms so

CULLISON & CO. Wheat and Stock Brokers

DIRECT WIRES TO New York Stock Exchange
Chicago Board of Trade

214-215 Chamber of Commerce,

Portland, Oregon.

DISMEMBERMENT OF CHINA.

England and the United States are interested in keeping the Empire together.

CHICAGO, Dec. 18.—A special to the Times Herald from Ann Arbor, Mich., says:

Dr. James D. Angell, president of the University of Michigan, and former minister to China, addressed the business men's class today upon the subject "The Dismemberment of China." He said in substance:

"There are some things which indicate that dismemberment is not unlikely. The great powers have pursued exactly the same course in Africa they are now doing in China. Russia, the greatest Asiatic power, is a great glacier with its back to the Asiatic circle and its face to the sunward. She is on the point of taking possession of Persia and will do so unless Great Britain interferes and it is strongly suspected that she wants India."

"All the powers have got concessions in China and to dismember it are doing what they call extending their sphere of usefulness. The powers would at one time have divided up South America if it had not been for the Monroe doctrine. But England and the United States do not want the dismemberment of China. They are deeply interested in the trade of that country. They would prefer the whole of China to be open rather than to have some of its ports closed."

"Our market is in North China and if Russia extends her possessions there would be a problem whether or not we are to be excluded. We would prefer to have the influence of England and this country thrown in the direction of open markets. China is in just the position that Turkey was if it had not been for the great powers. Turkey would have been carved up long ago."

"The great powers may go on just as they have if the government at Peking can hold on, but that government is so contemptuously weak that it is always offering something for help. But the greatest security against the dismemberment of China is that the great powers cannot agree upon the terms of division. For the non-Chinese are likely to go along as they are now but ultimately a dismemberment is not improbable."

QUELLING WITH CHINA.

France Wants More Territory in the Colonial Empire.

CHICAGO, Dec. 18.—A special to the Chronicle from Tamsen, says:

Hongkong mail advises state another Franco-Chinese war is imminent over the demarcation of France's "leased" territory at Kiang Chou bay, on the Tonkin border. This dispute is of several months' standing.

The French having demanded three times the amount of territory which China is willing to concede under France's original demand for an open port there under France's domination.

Marshal Su, China's most famous general and victor of the battle at Liang Shan in the last Franco-Chinese war, was sent to Kiang Chou bay with 20,000 well-drilled troops. He bears special orders from the emperor to uphold the Chinese cause and fight if necessary without further orders from Pekin. Marshal Su arrived last month from Kiang Chou Wan, on Kiang Chou bay, and a skirmish between Chinese and French troops followed his refusal to longer temporize over boundary negotiations. Half a dozen Frenchmen were wounded and 40 Chinese.

Marshal Su has a reserve force of 6,000 regulars at Tae Khan, and is preparing for a big fight. The French have smaller forces and to strengthen them have assembled the war ships Descartes, Pascal, Bengal, Surprise, Lion and Dantecassoux. Official circles at Pekin and Mukden are excited because President Loubet has refused to receive Yu King, the Chinese minister to Paris, until the boundary dispute is settled.

WRECK OFF VICTORIA.

Bark Column Supposed to Have Gone Down With All On Board.

VICTORIA, B. C., Dec. 18.—According to advice from the western coast of this island it is probable that the distressed bark reported ashore near Point Bonilla on November 18, was the long missing Colusa, which sailed from Honolulu on October 9 for Esquimalt and that, refusing herself from the rocks, the fated craft soon after foundered with Captain Ewarts, his wife and crew.

This conclusion has been reached by several recent arrivals from the coast and is in a measure corroborated in a report from Light-keeper Daykin, of Carmarthen, who tells of the stranding and subsequent release of a vessel answering the description of the Colusa. The Indians at Dodge's Cave report that a vessel foundered off there.

It was supposed that that was the abandoned bark Libertad, but there is a strong probability that it was the Colusa.

Silk Waist Lengths.

Elegant effects in the best of black and colored silks await you at our silk counter.

Our Handkerchief Display.

Is attracting attention on account of the immense variety, worthy qualities and low prices quoted. These articles you want, and now is the time you want them.

Ladies' Handkerchiefs.

Homespun and embroidered, or embroidered edges, at 12½ to 25¢ each; plain hemstitched, 15 to 1-inch hem, pure linen, 12½ to 25¢ each; same with hand-embroidered initials, 25¢ each. Duchesse lace Handkerchiefs—true elegance, at \$1.00 to \$2.50 each.

Men's Handkerchiefs.

Plain silk, hemstitched, 50¢ to \$1.00 each; pure linen, hemstitched, 25¢ and 50¢ each; special prices by the box.

CRISIS IS COMING.

A prophetic American, I tell you, we never shall."

The foregoing statement was made by Dr. J. Benjamin Andrews, former president of the Brown university and now superintendent of the Chicago public schools in his address on "The War in South Africa" at the Bethel African Methodist Episcopal church last evening. The occasion was the men's Sunday Forum meeting and Dr. Andrews started his lecture by the declaration that international war inevitably would follow the success of Great Britain in the Boer war.

He announced that from the moment Kruger's followers surrendered England necessarily would come in conflict with other powers in carrying out its plan of colonization. The address of Mr. Andrews was heard by an audience that packed the chapel. Several times he referred to the wrongs of the African people, both in the United States and in Africa and his words brought out great cheering.

ANOTHER NAVAL STATION.

A Fleet Will Be Assigned to the South Pacific as Soon as the Philippine War Ends.

NEW YORK, Dec. 18.—A special to the Herald from Washington says:

In view of the number of flag officers available for sea duty, there is reason to believe that a South Pacific station will be established as soon as conditions in the Philippines admit of the withdrawal of some of the ships now under Rear-Admiral Watson's command.

The importance of a fleet on the western coast of South America has been thoroughly appreciated in naval circles, but because of the limited number of ships and flag officers, it had not been possible to maintain a station there and for this reason the Pacific was placed under the command of one officer. The extension of American sovereignty over some of the Samoan islands and the prospective establishment of a coaling station in the Galapagos group are indications of the importance of the South Pacific in the eyes of the officials.

Orders have been issued by the navy department directing that the battleship Massachusetts, as well as the Indiana be placed in reserve at the League Island navy yard. The Massachusetts is now undergoing repairs at New York. It is proposed to keep a large crew on board each of these vessels and to retain their present commanding officers. They will be kept in condition for immediate sea service. The men obtained from the battalions will be used for service on board the fast ships Kearsarge and Kentucky, when they are placed in commission early in the new year.

IS HE A FARMER?

Burton of Ohio Is Placed at the Head of the River and Harbor Committee.

WASHINGTON, Dec. 18.—Burton, of Ohio, was today given chairmanship of the committee on rivers and harbors by Speaker Henderson.

Tongue of Oregon is also a member of this committee.

Northwestern congressmen are given representation on the other committees as follows:

Cottage, weights and measures—Cushman of Washington; public lands—Jones, of Washington; Moody, of Oregon; Wilson, of Idaho.

Mine and mining—Moorhead, of Oregon, and Wilson, of Idaho.

Irrigation of Arid Lands—Tongue, of Oregon, and Wilson, of Idaho.

Expenditures in the interior department—Moody, of Oregon.

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THE EASTERN.

Dining-room and Restaurant J. U. Warner, Prop.

Private Dining-rooms for Ladies Meals 15¢ Up Open all Night.

170 THIRD STREET.

Beth. Morrison and Tamhill

Portland, Oregon.

DENIES THE REPORT.

Howard Tuttle Not the Man who Jumped in the Bay.

SAN FRANCISCO, Dec. 18.—The call says that Howard Tuttle, recently reported to have committed suicide by jumping from the ferryboat San Rafael on account of unrequited love, is alive and denies that he is the man who leaped into the bay crying "This ends it all."

BEAUTIFUL CHRISTMAS GOODS.

Fancy Decorated Bohemian Glassware, Bisque Ware, Pottery Goods, Royal Teapots.

COME JUST TO LOOK

Great American Importing Tea Co.

THE LOUVRE.

Strangers visiting in the city will find the Louvre an attractive resort wherein to spend the evening. The Anne Sisters' Ladies' Orchestra is still on the bills and presents nightly a musical program of exceptional merit. Handsome pool and billiard rooms are a feature in connection with the house. Palatable lunches will be served at all hours.

H.F. Prael Transfer Co.

Telephone 22.

DRAVING AND EXPRESSING

All Goods Shipped to Our Cars Will Receive Special Attention.

No. 532 Duane St., W. J. COOK, Mgr.

Astoria, Or. Res. Tel. 112.

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Scow Bay Iron and Brass Works.

13th St and Franklin Av.

Huffsch Lovell, Props.

SEMI-STEEL, MANGANESE and

PHOSPHOR BRONZE a Specialty

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Phone 2451, Astoria, Or.

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