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NUMBER 1.

## STEEL TRUST CONSIDERATE

### Will Adopt System Under Which Its Employes May Become Shareholders.

## EARNINGS TO BE SET ASIDE

### Purpose Is to Purchase 25,000 Shares of Preferred Stock and Offer Them to the Workmen.

NEW YORK, Dec. 31.—In circulars to its stockholders, officers and employes, the United States Steel corporation announces its intention of inaugurating a system whereby the humblest workmen on its rolls may become permanent stockholders and share in its profits.

The scheme is the result of months of preparation by the finance committee of the directors. The circulars are signed by George W. Perkins, chairman. The plan is said to have originated with Mr. Perkins.

The circular says that there are about 55,000 stockholders who would feel a greater sense of security in the corporation's earning power if they knew that the officers and managers generally were willing to enter into a contract by which part of their compensation for services rendered shall be paid after the realization of \$30,000,000 of profits. This represents interest on bonds, or dividends, on stocks, and reserve for sinking funds.

## DISCUSS ANTHRACITE SITUATION AT DINNER

### University Men Talk Again—Attorney MacVeagh Draws Word-Picture Relative to The Strike.

NEW YORK, Dec. 31.—The coal strike question was discussed by some of the speakers at the dinner given at Sherry's last night to the delegates to the university conference. James W. Alexander of Yale '63, speaking of the "Universities and Modern Business," suggested playfully that each university should have its trust, and, after assigning various combines to the different universities, said: "Somebody else can take John Mitchell and the strikers. They are the biggest trust of all."

This aroused Wayne MacVeagh, Yale '53, who said, speaking on "The Universities and Public Affairs": "The university must pay more attention to a great question like the coal trouble. An immense industry has drifted out of the hands of the men in charge—honest, well-meaning men as capable as you and I. But it had drifted out of their hands and the nation was face to face with a winter without coal. Then a graduate of a university did appear and said: 'Coal must be mined,' and he was the chief executive. Then another graduate appeared, of about equal authority—the financial leader—and he said: 'Coal must be mined.' But the issue was not entirely settled by either or both of them. It depended not upon a university graduate, but on the graduate of a coal mine, who said: 'If the arbitration is conceded for which I have been asking for eight months, coal will be mined.' 'Arbitration was granted and coal was mined, but if one had been less persuasive and another had not agreed then the mines would have been hermetically sealed for a winter. You must deal not alone with the coal barons, you must deal with the men who mine coal and bring it to the surface. You must administer the government with the ideals of civic virtue.'"

## FOOTBALL NOT BRUTAL.

### Coach Williams Defends American Rules Against College Presidents.

NEW YORK, Jan. 1.—In the face of attacks made by several college presidents against the present system of mass plays in football games, Dr. Carl Williams, head coach of the University of Pennsylvania eleven, has come out as a strong advocate of this style of play. Doctor Williams declares that a change in the rules will only work harm to the game.

"It would be a serious mistake to eliminate concerted attack," says Doctor Williams. "To do so would be to

deprive the game of its distinctive character and to seriously impair, if not ruin it. The outcry about brutality is much exaggerated. The present regulations reduce the chance of slugging or roughing to a minimum. The brutality is in the man, not in the rules. If a player wants to be brutal, he will be in any style of attack. The American game would soon degenerate into something similar to the English game if the rules should be changed. English football is only a preparatory game, not calling for the strategic skill the Americans have gradually developed. In the American game, weight and strength are not the only requisites. Never before were speed, agility and the power of quick thought so essential to the successful player. Often a lighter player is preferred to a heavier one, because he is less clumsy, keeps his feet better and is quicker to profit by openings in the opposing defense."

Doctor Williams does not believe that this agitation will result in any change in the rules. There has been no marked increase in fatalities, he says, and he thinks he is warranted in saying that the only players who get seriously hurt are members of smaller college elevens, who have not received the proper training and hence are not able to stand the severities of the game.

It is absurd, in his opinion, to assume that the authorities of the various universities could successfully revise the rules, for they are men who know little about football and what they say is mostly hearsay. He says that few instructors have any objection to the game as it is played today.

## SMUGGLING CASES.

### Hearing of Porto Rican Officers Under Grave Charges.

SAN JUAN, Porto Rico, Dec. 31.—Hearing of the smuggling cases was continued today before United States Commissioner Anderson.

In the case against Lieutenant-Commander Geo. M. Mentz, U. S. N., and Supervisor of Elections Benjamin Butler, Lieut.-Commander Mentz was held for trial in \$1000 bail and Butler was discharged.

In the case against Lieut.-Commander Mentz, Butler and Jas. Brennan, an employe of the court, Butler and Brennan were discharged. The commission was undecided as to Lieut.-Commander Mentz. The third case against Butler was continued.

The judge has discharged Lieutenant Decker, commissary of a Porto Rico regiment, against whom an action of contempt of court had been started, upon Decker promising to answer the question his refusal to reply to which resulted in the proceedings.

Today the lieutenant testified that he had removed certain boxes, but said he did not remember upon whose order they had been taken to the barracks, and neither did he know what had become of them.

## ENCOUNTERED TYPHOON

### Steamer Empress of China Damaged and Two Sailors Killed.

VANCOUVER, B. C., Dec. 31.—That the last outward trip of the steamer Empress of China was one of the roughest she ever encountered has already been mentioned.

Today further news was received which goes to show that the ship had a terrible time in her battle with the waves. A letter was received here from one of the engineers on board, and it says that the typhoon passed through a very heavy typhoon a couple of days before arriving at Yokohama. Some of her upper works were carried away and a lifeboat was badly smashed. Two sailors were caught by a wave and while saved from drowning by their comrades, they died from the injuries they received.

## BOUGHT PAUL REVERE'S HOME

### Bostonian to Reserve the Residence of the Famous Rider.

BOSTON, Dec. 31.—Paul Revere's old home, one of the few structures of revolutionary interest in Boston, was bought by John P. Reynolds Jr., a real estate dealer, today. He purposes to preserve it. The house is in North square, in the heart of the thickly settled north end, and was built in 1676. Revere bought it 96 years later. It was from the door of this very building that he went forth to his famous ride April 19, 1775.

Mr. Reynolds will ask others to assist him in restoring the building before handing it over to the care of some patriotic society.

## AFTER TEN YEARS.

AUSTIN, Tex., Dec. 31.—Samuel Locklin, a well known farmer of Williams county, is a prisoner in the Travis county jail, charged with the murder of R. F. Rountree, which occurred in the fall of 1893. Rountree was waylaid and shot to death. He was one of the wealthiest men of that county.

## WILL PAY ON SILVER BASIS

### Chinese Government Refuses to Settle Indemnity Installment in Gold.

## SERIOUS TROUBLE MAY ENSUE

### Our Government Blamed for the Situation in Accepting the Offer of the Chinese Officials.

WASHINGTON, Dec. 31.—The state department has been officially advised through its fiscal agents in China that the second installment of the Chinese indemnity fund, which falls due tomorrow, will not be paid on a silver basis. The first installment of the indemnity, July 1 last, was likewise paid on a silver basis, the nations receiving money reserving the right to reclaim the difference between the silver and gold basis. Therefore, tomorrow the department will have placed to its credit \$46,698, for it has, without hesitation,

were common to organizations and individuals. In one case a claim was submitted amounting to \$250,000 for mission property destroyed. Reliable affidavits show that \$100,000 was a generous estimate for the property. In individual cases missionaries put in claims for jewelry and articles of luxury. By serious adjustment the commission, while allowing some of these claims with liberality, has placed a very low valuation on human life. Assuming a murdered missionary of the age of 50 to be capable of 10 years work at the rate of \$400 per year, it would award indemnity of about \$4000 to heirs. The state department probably will raise the allowance.

## OTHER POWERS ARE HOSTILE

### Threaten Grave Consequences on Account of China's Action.

PEKIN, Dec. 31.—The ministers here of the foreign powers have telegraphed their governments of the refusal of China to pay the international indemnity in gold coin. It is proposed to inform the Chinese government that the failure to fulfill the obligations provided in the protocol will entail grave consequences.

The policy of the United States presents an object in the way of delivering a joint note to China on the matter, and the present difficulty is generally attributed to the encouragement given to the Chinese by the American government's endorsement of their arguments. The Chinese are content to

## EASY MONEY IN NEW YEAR

### New York Stock Brokers Look to See End of Their Troubles After January 1.

## FEELING IS MORE HOPEFUL

### Movement in Stocks of All Kinds Characterized Close of Metropolitan Exchange Yesterday.

NEW YORK, Dec. 31.—The year closed on the stock exchange with a very hopeful and confident sentiment predominating.

The great central factor in today's market was the safe passing of what had been considered the danger point in many affairs. The fact that New Year's day has been reached without money embarrassment is taken to demonstrate the success of the plans made for meeting the extraordinary requirements upon the money market at this season. For the moment the possible future requirement to be met by reason of extended loans and deferred payments of obligations is lost sight of, and confidence is general that a normal relation in money rates will follow the turn of the year.

During the first two hours of business the aggregate sales reached a larger figure than in any similar period for many months, the total reaching nearly three-quarters of a million shares. During the latter part of the session there was much interruption by a New Year's celebration of the produce exchange on a neighboring floor, in which many members of the stock exchange participated, while the spirit of preparation for a stock exchange frolic also was in the air.

Current reports of railroad earnings show a large ratio of increase in gross earnings, raising the hope of an improved showing in net returns.

Yearly reviews now appearing of the closing year's extraordinary prosperity had a strong sentimental effect on speculation, and the government's estimates of very light cereal crops gave substantial ground for a hopeful feeling over the future. Of the day's special developments the maintenance of a 7 percent dividend on Delaware & Hudson stock was a reassuring factor, and especially in the case of coalers. That grasp, however, was affected by realizing. The rise in the price of copper had a generally favorable effect, besides its special influence on amalgamated. The state railroad commission's intimation that it had a plan for improving the handling of congested traffic on local street railroads induced heavy speculation in Manhattan. Brooklyn transit was held back on account of the presentment by the Kings county grand jury condemning its car service. The feature of the day was the diligence with which all classes of stocks were bid up so long as offerings continued light. A number of recent quotations which had been practically dormant, owing to the tight money market, were vigorously advanced.

The money market continued stiff today, but eased off in late transactions. The trust companies continued to call loans, and the depletion of the bank reserves seemed to be still at work, but all such considerations were ignored in an almost exultant confidence expressed by stock operators that the turn of the year will see the end of their money troubles.

## OIL LANDS GRAB.

### May Cause Trouble in Wyoming Some Time Today.

SALT LAKE, Dec. 31.—A special to the Tribune from Evanston, Wyo., says:

The next few hours promise to bring to Uintah county scenes of excitement never before equalled in the history of Wyoming. As the first day of the new year approaches plans are being carried out to gobble up every foot of oil land which has not already been protected by the required assessment work.

## SUES FOR SIX MILLIONS.

### Michigan Central Claims Damages From State for Loss of Earnings.

SAGINAW, Mich., Dec. 31.—Deputy Sheriff L. A. Hovey of Wayne county tonight served a summons on Governor Bliss in the case of the Michigan Central railroad vs. the State of Michigan.

The suit is for \$6,000,000 damages alleged to have been sustained in one year by reason of the repeal of the

## FIRST CLAIM IS REDUCED

### Germany Has Assumed Kindly Attitude Toward Venezuela in Damage Cases.

## CASTRO ENJOYING HIMSELF

### Attends Social Functions and Is Not Worrying Over the Predicament of His Government.

BERLIN, Dec. 31.—Germany excludes from the claims which are subject to arbitration demands amounting to \$500,000 for the seizure of property by Venezuela and outrages on the persons of German subjects. Payment of this sum will not be demanded in cash at present, but a sufficient guarantee of payment will be insisted upon. Great Britain's claims are \$300,000.

Germany waives apology for what are here called "diplomatic insults," asking only material reparation. The German cruiser Superior will sail for Venezuela January 8.

The Lokal Anzeiger, the only German newspaper having a special correspondent at Caracas, prints a dispatch from the Venezuelan capital, dated December 29, relating the correspondent's experience in interviewing President Castro. He found him at General Alcanara's estate, dancing at noonday. General Alcanara, who was waiting with a bundle of dispatches, remarked to the correspondent that "it would not do to interrupt the president's pleasures even with state business." But the correspondent says he spoke to the president between dances, and, "after conversational reconnaissance" inquired if he intended to give the powers satisfaction.

"Why, no," replied the president. "I am the one to demand satisfaction."

"At this remark," the correspondent continues, "a lady clapped him on the back and said: 'That's the way to talk, old boy!'"

CARACAS, Dec. 31.—The report that the German cruiser Falke is threatening to bombard Maracaibo is untrue. In the first place the cruiser cannot enter the Lake of Maracaibo. In the second place, it is asserted in Maracaibo that the postmaster there has not withheld the mail of German merchants. Maracaibo is quiet.

The blockade is working injury to commerce, especially to American interests.

## BASEBALL WAR TO BE CARRIED INTO COURTS

### Goldman Announces That the Action of the Directors Will Be Bitterly Contested.

SPOKANE, Dec. 31.—The struggle between the Pacific coast baseball league and the Pacific northwest league threatens to break into the courts. In an interview in the Chronicle today William Goldman, representative of the old Portland club, regarding the action of the Pacific northwest league directors in revoking his franchise, is quoted as saying:

"We will fight the decision of the directors to the end. I am heartily in favor of the Pacific northwest league as opposed to the Pacific coast league. The meeting here Monday was illegal. The action of the directors in taking away Portland's franchise was not right. The directors had no authority at this election to extend the life of the league for five years, nor the right to elect W. H. Lucas president for that period."

## RELIEVED SUFFERERS.

### Hundred and Fifty Thousand Dollars Distributed.

KINGSTON, St. Vincent, Dec. 31.—Captain Young, commissioner of the imperial relief fund, who arrived here Nov. 15, started today for England, having completed the distribution of the compensation from general losses to distressed laborers, peasants and settlers.

One hundred and fifty thousand dollars of the fund has already been expended, and \$30,990 of this amount was distributed by Captain Young personally to the sufferers. The latter included those who rejected the opportunity for emigration issued by Governor Llewellyn.

## TONIGHT AT ST. LOUIS.

### ST. LOUIS, Dec. 31.—Brooklyn Tommy Sullivan won a decision over Eddy Toy of San Francisco in a 20-round boxing contest at the West End Athletic club tonight. Toy put up a hard fight but was badly punished.



Hon. George E. Chamberlain, Who Will Be Inaugurated January 12.

devised to accept payment on the basis proposed.

The Chinese tael, which is the basis of calculation of the indebtedness, was worth 74 cents at the time the agreement was signed in Peking, and is now worth only 67 cents. The impression prevails that the indemnities demanded by the powers are far beyond China's ability. She may for a year or two borrow money from various international sources to pay the installments falling due every six months, but in a short time the powers will be compelled, at the risk of losing everything, to come to a readjustment of the whole indebtedness.

Most of the first installment paid to the United States last July, and amounting to nearly half a million dollars, was in payment of missionary claims for damages arising from the Boxer outbreaks. The department adopted a plan of paying out 25 percent of each large claim. This absorbs nearly all of the first installment. By this method something like two years will be required for settlement of the claims. It is said at the state department that many cases were handled, and the records of the American commission, composed of Minister Conger, Secretary Bainbridge and Consul Ragsdale, show that the same statement was true of the claims presented in China—that probably never in the history of the department have there been so many heavy claims brought to the attention of a settlement commission as these coming from the missionaries as a result of the Boxer uprising.

The commission has cut into these with a ruthless hand. The claims

await developments, believing that the powers will find it so difficult to agree on an action that the present deadlock will be prolonged indefinitely.

## UPRISING IS PROBABLE.

### Exiled Chinese Promises to Cause Much Trouble in North.

PEKIN, Dec. 31.—The monument to Baron Von Kettler, the German minister who was killed in Peking shortly after the outbreak of the Boxer trouble, will be dedicated January 15. Chinese and German officers participating. The monument is a white marble arch spanning the principal business street at a spot where Baron Von Kettler was assassinated.

Replying to inquiries from legations, the foreign office today admitted that there was some truth in the reports of warlike preparations on the part of Tung Fuh Siang, although it characterizes the stories of his movements as exaggerated. The foreign office says the viceroys of the northern provinces have sufficient troops to subdue him. This latter statement, however, is disbelieved. It is expected that the government troops will join Tung Fuh Siang in the event of his undertaking a rebellion. Popular sympathy is with Tung Fuh Siang, who was exiled and degraded for disobeying the orders of his superiors and attacking the foreign legations here.

## COLD IN COLORADO.

REDCLIFFE, Colo., Dec. 31.—The severest cold spell of the winter was experienced here today, the thermometer registering 25 to 23 below zero.