

The Weekly Chronicle.

HAWAIIAN MONARCHY'S FALL.

The occupation by the provisional government of Queen Liliuokalani's palace at Honolulu is regarded as a final blow against the Hawaiian monarchy. For the first time in the history of the islands the so-called national flag floats over the building. This makes an article in the current number of the Cosmopolitan magazine on the rise and decline of the Hawaiian monarchy especially timely.

In the middle of the 18th century Kamehameha, one of the native chiefs, by indomitable bravery, skill and perseverance, wrought out the unity of the Hawaiian kingdom. Arrayed in a cloak and helmet of scarlet he is recorded to have stood in the forefront of the battle, serene and joyous, catching with one hand the spears as they whistled by him and hurling them back with terrible effect upon the foe.

It was during the reign of Kamehameha II that the country was prepared for the reception of the Christian missionaries. Of the succeeding kings, Kamehameha IV, with his devoted wife, Queen Emma, governed constitutionally and skillfully. Next came David Kalakaua, his election being chiefly due to American influence. The writer in the Cosmopolitan says:

Kalakaua may be said to have brought about the downfall of the Hawaiian monarchy. The old Kamehamehas ruled somewhat despotically, but, on the whole, beneficially to the country. Kalakaua was lacking in originality, self-dependence and vigor of the old dynasty. He was a remarkably clever and original man, of good literary and scientific attainments, of fine presence, easy manners and great dignity. But, mingled with all this, there seemed to be something of reversion to the original type. Now and then came extraordinary outbursts of superstition, hula dances would become frequent at the palace; Kahunas, or native witch doctors, would become the king's chosen advisers.

Kalakaua dying in 1891, there came to the throne of Hawaii his first queen, Liliuokalani. She was a strenuous worker in the cause of education and temperance, and a regular attendant at the native church of Kawaiahoa. But she dreamed of the power wielded by the Kamehamehas and became restive under the limitations imposed upon her. She determined to get back to the old regime. Her will and her power were not equal to the occasion, and the present crisis in the affairs of Hawaii was precipitated by her promulgation of a new constitution which should be essentially that granted by Kamehameha V.

J. C. Murphy writes to the Antelope Herald:

"Some democrats advise you to 'store your wool in your barns and hold it over.' How many of our sheepmen can hold over? Sheepmen at present pay high wages and they are under a great expense running sheep. It takes wool money to carry them over, and what object will there be in holding it? If wool is made free, it will be worth less next year and the man who borrows money and holds his wool over will be the loser. It is not the sheepmen alone who will suffer but it reaches out to all classes. It will give The Dalles a blow along with the country people, and the poor farmers and grain raisers, who have been promised high prices for their grain and farm products if they would vote for Cleveland, will find themselves shaking hands with hard times and low prices for grain. Oregon should feel proud that she was one of the republican states, but she must suffer for what other states have forced upon us and our nation. Gentlemen, don't you see we are getting a taste of free trade already? How do you like it?"

The alarm felt by Mr. Murphy is perfectly natural, for free trade has been promised us by the democrats if they were elevated to power, and hence all wool held over would be lower in price next year than now. But the democratic party will not be so sweeping in their tariff reductions as they have promised. They dare not do so in the face of the popular protest that will surely be raised as soon as the tariff on wool is under discussion. It is not foreseen just how they will get out of it, but get out of it they will. But now is the most propitious time in the world for the wool speculators to "run a bluff," and they are utilizing the opportunity for all it is worth. The price of wool a few months hence will not differ greatly from what it was six months ago.

Prophets of disaster are plentiful these days, but here is a late utterance of Chauncey M. Depew on the financial condition: "It is largely a matter of sentiment. If the people believe there is enough money in the country to do business on, there is enough; but if on the other hand they have an impression that there is not sufficient money, they withdraw their savings from the bank, lose their interest, which the banker gains, and the next day when they discover that the bank is perfectly safe and that the business world has not collapsed, they carry their savings back to the bank. I believe that the financial stringency and scare are about over. Among the moneyed men in the east there is an unanimous feeling and desire for a special session of congress, and that just as quickly as possible. National relief is needed to establish a feeling of security. As to the Sherman silver purchase bill there is a demand for its repeal. Though the desire for this repeal is a matter of sentiment and not based on

any apparent necessity—at least that is the way I look at it."

THE AUSTRALIAN LESSON.

The Spokane Review has the following very readable and sensible article on the financial question, especially valuable for the style in which it is written, the writer apparently not being afraid of making himself intelligible:

Those who imagine that the gold standard in all its severity is a shield against financial trouble are afforded a fine field of information in the Australian collapse. That country has become a synonym for gold. It has produced hundreds of millions of the yellow metal and only a mere trifle of silver; and it has also borrowed gold furiously. With a total population short of that of New York state, it has coaxed \$750,000,000 out of John Bull alone. This borrowed capital it threw into all sorts of wild ventures—railroads into the wilderness, irrigating canals into unpopulous regions—trusting to renewals to carry it through, and deceiving itself with the belief that British credulity and liberality would last forever.

The first installment of these loans was paid with comparative ease; the second pinched; the third brought the crash. Eleven of the fifteen banks closed their doors, and the remaining four are shaky. The collapse has shaken London violently, and in her distress London is pursuing precisely the course that is pursued by a bank when it finds itself in trouble. She understands that it is useless to press her bankrupt debtors for money, and turns for relief to her debtors in the United States. The bank pushes the men capable of responding; it wastes no time on worthless paper. For the same reason England turns with her securities to the American markets. That and the adverse balance of trade are the prime causes of the prevailing stringency. With silver in reserve we are meeting the demands, not without some suffering, but withal with advantage. This strain over, we shall have the confidence of the investigating world, precisely as the individual who responds to the pressure brought to bear by a local bank wins the confidence of that institution and turns it to advantage in better times.

This experience, though, ought to demonstrate to the dullest mind the wisdom of the demand for a more liberal and yet safe circulating medium in the United States. The science of banking declares as an axiom that the banking institution of large liabilities requires a large reserve. The United States, as a debtor nation, has heavy liabilities. A collapse in Argentina, a panic in the antipodes, starts a run upon our reserve. And yet it is seriously contended that the United States, with all these heavy liabilities, does not require a circulating medium half as large as that carried by France, although France has comparatively all in bills receivable and nothing in deposits, whereas in the United States the converse is the case. In banking this would be condemned as the apotheosis of folly by the very men who are contending that in statesmanship it is wisdom.

The members of a church at Fostoria, Ohio, 400 in number, are hereafter to have individual wine glasses out of which to receive the wine at communion, it being considered that in these days of microbes and germinal disease, it would be dangerous to the health of the congregation to use glasses in common. It may be presumed that the initial of the communicant will be ground on the glass as a matter of further precaution against contaminating influence. The Fostoria 400 are certainly fastidious about what touches their pious lips.

The latest reports state that prices abroad for wool hold very firm. This probably marks the turning point for the better. Buyers have stated that they were unwilling to pay a price above the free wool basis, but they were unable to state what they considered such price to be, and it has perhaps already underreached such a point. The major part of this year's clip has been held back, and it is only a question of a short time when overtures must be made from the manufacturers, who are compelled to have wool, and the market will rise again.

Leland Stanford was 69 years of age. No man on the Pacific coast is more widely known; indeed, his fame as a philanthropist, railroad magnate, blooded horse-raiser and farmer is known all over the civilized world. He served six years in the United States senate, two years as governor of California, and held the highest positions he chose to accept in the gift of the golden state. His magnificent gift of the \$20,000,000 memorial university at Palo Alto is a standing monument to his name.

For a hitherto loyal democratic paper the following from the Telegram will sound strangely: "Mr. Cleveland's attitude on the Chinese question, together with his determined support of gold-bugism, is shaking the confidence of the industrial classes in a man whom they once trusted, above all others to be the friend of the common people."

Uncle Sam is beginning to believe that he needs the gold cure.

MARKET REPORT.

THURSDAY, JUNE 23.—The merchandise market continues quiet, with general operations yet conducted on a hand to mouth basis. The volume of business is considerably depressed by unfavorable financial conditions, and a disposition to keep within bounds is very marked. The movement in dry goods is quiet, but there is a fair retail trade in progress. The grocery trade is steady on former quotations, which are steady.

The general trade remains fairly active, and prices continue unchanged. The market is quite bare of sugar and a slight feeling prevails that there will be an advance in that staple owing to the reports of a limited product. The provision market is well stocked with a full line of all kinds of provisions and prices are favorable to the buyer.

Eggs and butter are in better demand and are said to be growing scarcer and firmer with a tendency to an advance.

In poultry there is a steady demand for broilers and a fair inquiry for old fowls, with a weaker market in sight.

The fruit and vegetable market continues fairly active. Strawberries are moving freely with a good demand for shipment, and prices range from .04 $\frac{1}{2}$ to .05 cents per box by crate. Cherries are coming into market in limited quantities. Vegetables are in good supply and prices are nominal.

Hides and sheep pelts are flat, and the market is weak and indifferent. Furs are active at an advance on some kinds.

The wheat market is more demoralized than for some time past. Eastern and European reports are not very encouraging, as the following indicates. It is now conceded that the product of this country will average about 440,000 bushels with a surplus of about 170,000,000 to carry over to the next year, giving fully 610,000,000 bushels against 555,000,000 last year. Reports from abroad indicate that there will be a better average in foreign countries this year than has been realized for the past two years. In view of this outlook and the stringency in finances in America, it is safe to say that wheat markets will be dull and heavy, and with little promise for satisfactory prices. The Dalles market quotation shows a sharp decline during the week and we quote 45 to 50 cents per bushel at the mills. Portland quotes \$1.02 $\frac{1}{2}$ and \$1.02 per cental for Eastern Oregon and \$1.12 $\frac{1}{2}$ and \$1.13 $\frac{1}{2}$ for valley.

The condition of our own wool market is lifeless in character. Buyers' efforts for consignments are more frequent than that for purchase. The tariff is waning and other causes are the subject of comment. The Boston Advertiser of the 6th affords an insight into the situation as it exists today:

The total receipts of wool at this port during the past week comprise 11,995 bags and bales domestic and 318 bales foreign, against 16,142 bags and bales domestic, 702 bales foreign for the same time last year. The total receipts since Jan. 1, 1892, comprise 197,284 bags and bales domestic and 111,178 bales foreign, against 188,737 bags and bales domestic and 101,194 bales of foreign for the same time in 1892.

The sales for the week comprise 1,000,000 lbs of domestic fleece and pulled, and 324,000 lbs foreign, making the week's transactions foot up 1,324,000 lbs, against 800,000 lbs for the previous week and 2,156,500 lbs domestic and 455,000 lbs foreign for the corresponding week last year.

The sales this week foot up larger than last, but this is due in most part to the fact that lower prices have been accepted. The market is dull, and buyers are yet indifferent and not stocking up in the least, even at the low prices that they are able to obtain. New wools are beginning to appear on the market, although the backward spring, and low prices, have not been attractions strong enough to cause any large shipments as yet. Eastern dealers yet maintain their low views regarding the future, and will not put out their good money and take chances, without the price is made low enough to make them feel safe. Some manufacturers are buying in the west tempted by the low prices, but from reports received, it would appear that the bulk of the new wool is still in growers' hands, and yet to be marketed.

The tone of the market is yet unsettled and flat, with buyers showing no inclination to name a price that they will pay. The general talk is that it is not safe to attempt to handle this clip above the free wool basis for raw material. This sounds well, but no two persons appear able to agree as to what the free wool basis will be. Some claim that the free wool point has already been reached, while others figure on several cents more decline. The fact of the matter is that owing to the dull position of goods, but very little wool is wanted at any price, and until buyers get to the point where they feel that they need supplies, it is very unprofitable business attempting to induce them to operate.

Territory wools have met with larger sales, but it is yet mostly sample lots that are being taken. Buyers are all at sea as regards the price they are willing to stock up at, and will only pick over the market and try sample lots. Dealers are putting out sample lots wherever they can, and hoping for bids that they can accept. Where a buyer happens to strike a low test, he is more disposed to make a bid that will be ac-

cepted, and in this way some moderate lots have been cleaned out. No one can say what the scored basis of wools is at present, and two buyers have been known to purchase from the same pile of wool with their views fully 4 to 5 cents apart as to what they were willing to pay, and each thought that they were getting the wool at their own price, the test secured by each party being so much different. Texas wools are quiet with California wools dull and nominal.

Australian wools are quiet, for with domestic wools on such a low basis manufacturers are doing little with the foreign after the 11-cent duty is paid. Domestic fleeces have fallen away from Australians, and left the latter suspended as it were, so that until the duty is removed or domestic grades are advanced the foreign supplies can do but little in competition. The market here is well stocked, but the bulk of the supplies are held in bond, where it can either be held until wanted or else be shipped back to Europe for a market. Some holders are talking strongly of sending their supplies back to London, and this may be done to some extent, although it will be wanted when the tariff has been changed. Carpet wools are dull, but values hold steady. The cholera in different sections of Asia and Europe where these wools are grown is liable to make great changes in this year's importations. Prices abroad hold very firm.

Unwashed and unmer wools—Ohio and Mich inner, 15@17 $\frac{1}{2}$; Ohio and Penn inner, 19@21 $\frac{1}{2}$; Mich inner, 18@19 $\frac{1}{2}$; fat sheep, fine, 15@16 $\frac{1}{2}$; do med, 20@22 $\frac{1}{2}$.

Pulled wools, scored basis—A super, 45@47 $\frac{1}{2}$; B super, 37@42 $\frac{1}{2}$; C supers, 28@32 $\frac{1}{2}$; low and No. 1, 18@23 $\frac{1}{2}$; extras and fine, A supers, 50@56 $\frac{1}{2}$; fine combing pulled, 45@47 $\frac{1}{2}$; delaine, 50@54 $\frac{1}{2}$. California wools—Spr Northern, 16@20 $\frac{1}{2}$; middle co spr, 14@16 $\frac{1}{2}$; Southern defective, 11@14 $\frac{1}{2}$; free north fall, 15@18 $\frac{1}{2}$; South do, 11@14 $\frac{1}{2}$; defective, 9@11 $\frac{1}{2}$. Oregon wools—Eastern, fair, 12@15 $\frac{1}{2}$; choice, 16@18 $\frac{1}{2}$; valley, 18@21 $\frac{1}{2}$. Quotations in The Dalles range from 9@12 $\frac{1}{2}$.

Chicago Horse Market. J. S. Cooper, commission salesman of horses, Union Stock Yards, Chicago, says:

The week opened with trade very much improved. The feeling of insecurity which existed before having died away, buyers took hold and bought freely. City buyers for general purpose horses were also on hand and their purchases gave life and tone to the retail trade. Extra drivers were not in as good demand as of late. Yet we sold one extra driving team at \$1,000. Handy medium priced drivers, on the contrary, sold freely, as did also smooth chunks, 1,150@1,400 lbs. The call for heavy draft horses was limited, and coarse common stock were slow sale.

Our sale of branded range horses, consisting of 200 head, passed off successfully at the following prices: \$40, \$25 and \$12 per head; the latter being small, young and very thin. Next sale of these on Wednesday, June 21st.

WHEAT—\$2 to 50c per bu. BARLEY—Prices are up to 95 to \$1.00 cents per 100 lbs.

OATS—The oat market is stiff and offerings are light at \$1.50 to \$1.60 cents per 100 lbs.

MILLSTUFFS—Bran and shorts are quoted at \$18.00 per ton, middlings \$22.50 to \$23.00 per ton. Rolled barley, \$23.00 to \$24.00 per ton. Shelled corn \$1.25 per 100 lbs.

FLOUR—Salem mills flour is quoted at \$4.25 per barrel. Diamond brand at \$3.50 per bbl. per ton and \$3.75 per bbl. retail.

HAY—Timothy hay ranges in price from \$12.00 to \$15.00 per ton, according to quality and condition. Wheat hay is in full stock on a limited demand at \$10.00 to \$12.00 per ton. There is no inquiry for oat hay, and prices are off. Alfalfa hay is not much called for, and is quoted at \$10.00 to \$12.00 per ton. These quotations are for baled hay exclusively.

BUTTER—Fresh roll butter at 40 to 50 cents per roll, in brine or dry salt we quote 30 to 40 cents per roll.

EGGS—Good fresh eggs sell at 12 and 15c.

POULTRY—Chickens are quoted at \$3 to \$5 per dozen.

STAPLE GROCERIES.

COFFEE—Costa Rica, is quoted at 23c per lb., by the sack. Salvadore, 22c. Arabuckles, 25c.

SUGAR—Golden C, in bbis or sack, \$5.87; Extra C, \$6.12; Dry granulated \$6.88 in boxes, D. G., in 20 lb boxes, \$2.75. EX C, \$2.25. GC \$2.00.

RICE—Japan rice, 6 $\frac{1}{2}$ @7 $\frac{1}{2}$; Island, rice, 7c.

BEANS—Small whites, 4 $\frac{1}{2}$ @5 $\frac{1}{2}$ c; Pink, 5c per 100 lbs.

SALT—Liverpool, 50lb sk, 65c; 100lb sk, \$1.00; 200lb sk, \$2.00. Stock salt, \$13.50 per ton.

DRIED FRUITS—Italian prunes, 12c per lb, by box. Evaporated apples, 10@12 $\frac{1}{2}$ c per lb. Dried grapes, 7@8c per pound.

VEGETABLES AND FRUITS. POTATOES—\$2.25 per 100 lbs.

HIDES AND FURS. HIDES—Are quoted as follows: Dry, 3 $\frac{1}{2}$ c lb; green, 1 $\frac{1}{2}$ @2 $\frac{1}{2}$ c.

SHEEP PELTS—25 to 50 ea. Deerskins, 20c lb for winter and 30c for summer. Dressed, light \$1 lb, heavy 75c lb. Bearskins, \$8@12 ea; beaver, \$3.50 lb; otter, \$5; fisher, \$5@5.50; silver gray fox, \$10@15; red fox, \$1.25; grey fox, \$2.50@3; martin, \$1@1.25; mink, 50c@55c; coon, 50c; coyote, 50c@75c; badger, 25c; polecat, 25c@45c; common house cat, 10c@25c ea.

WOOL—The market is reported 9 to 13 Wool bags, 35 cents.

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