

The Weekly Chronicle.

OFFICIAL PAPER OF WASCOCO COUNTY.

A GOOD BILL.

The best plan that has yet come to our attention to relieve the financial stringency and restore confidence, to do so immediately and at the same time obliterate all traces of itself once its object is accomplished, is found in the following bill which Tom Johnson, of Ohio, proposes to introduce in the house. If President Cleveland can equal it in his message today he will have to hustle. To the Cleveland Chamber of Commerce:

GENTLEMEN—Believing that the financial pressure now existing demands prompt and adequate relief, I propose on the first day of the coming session to introduce in the house of representatives the following bill:

AN ACT TO PERMIT THE EXCHANGE OF UNITED STATES BONDS FOR TREASURY NOTES.

Be it enacted by the senate and house of representatives of the United States of America, in congress assembled, That any holders of bonds of the United States may, after the passage of this act, deposit such bonds at the treasury of the United States, or at the office of any assistant treasurer of the United States, and receive therefor their face value in treasury notes of the United States, as described in the act of July 14, 1890. Such bonds shall be held as a special deposit to the credit of the party depositing them, and during the time they are so held shall draw no interest, and shall be returned on the order of the party depositing them on the payment of their face value in United States currency.

Sec. 2. The secretary of the treasury shall make such regulations as may be necessary to save to the government the payment of interest on such bonds during the time they are held as a special deposit, and he is hereby authorized to issue treasury notes to the amount needed and to provide for the cancellation of an equal amount of such notes on the return of said bonds to their owners, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the treasury not otherwise appropriated.

Sec. 3. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

Whatever be the primary causes of the financial difficulties now paralyzing business and stopping industry, it is clear that their first appearance was largely due to the impairment of confidence through fear of an impending change in the measure of values. But the main and pressing difficulty now is, the scarcity of the medium of exchange. While the shrinkage of credits has increased the need for money, its available volume has been greatly lessened by the strengthening of reserves by banks and savings institutions, and by the hoarding of individuals under fear of, or the desire to bring about, a still greater scarcity.

The repeal of the Sherman act, which I confidently anticipate, while it will allay fears of any change in the measure of values, will do nothing directly to increase the medium of exchange. On the contrary, by stopping the issue of treasury notes for silver, it will lessen the supply. The only measure looking to relief of the need for money, yet proposed with any hope of the necessary consent, is that of permitting the national banks to extend their issue to the face value of their deposited bonds. but this, while certain to arouse dispute and consequently cause delay would increase the currency only some \$17,000,000.

The bill I send you, allowing all holders of United States bonds to turn them into money, for such time as they may be willing to forego interest, offers a simple, safe, immediate and sufficient remedy for the abnormal scarcity of money. Beyond the bonds deposited to secure the national bank circulation, there are in existence 400,000,000 government bonds, largely held by financial institutions. For instance, "The Society for Savings" of our own city, the largest and strongest financial institution in Ohio, holds today \$2,000,000 of these bonds. Yet though undoubted security, these bonds cannot at present be converted into money with which to meet any demand of its depositors, without loss to the society and increase in the general financial pressure. It could only sell them at present at a great sacrifice of their normal value and could only borrow on them at a rate much exceeding what they yield. Either course would increase the general demand for money while actually decreasing the general supply, for the fact that such a bank was sacrificing its securities to get money would increase the feeling of panic, which grows by what it feeds on.

Now, this is precisely the situation of similar institutions not only throughout our city and state, but over the whole union. So much is human action governed by imagination, so strong is the impulse to do whatever we see our neighbors doing, or even think that they are about to do, that it is entirely possible, with an abundance of money in the country to meet all usual demands, for financial stringency to grow to a point that would reduce us almost to a state of barter, all but stop production and beggar all but the very rich.

The possibility of at once converting United States bonds into money would entirely do away with such danger and at once end the financial stringency. It is not so much the amount that would be converted that would toll, but the

amount that could be converted, if there was need.

The government would run no risk. It would merely exchange interest bearing obligations into non-interest bearing obligations, with a saving, for the time, of interest.

There would be no loss of the selling value of bonds to the holders and no permanent expansion of the currency, for as soon as money, ceasing to be hoarded, became normally abundant again, borrowing rates would fall, the price of bonds would rise, and it would be to the interest of the holders of the deposited bonds to reclaim them and return again to the treasury the money issued on them.

I introduced into the last congress a bill intended to add to our currency system the elastic feature of an inconvertibility of bonds and treasury notes. The bill I now propose puts the same principle in a way better adapted to meet the exigency that has now arisen and to avoid matters over which there might be dispute. Believing that it offers a simple, prompt and unobjectionable remedy for most pressing evils, and desiring its consideration by my constituents and the general public, I thus lay it before you in advance of presentation. Yours very truly,

TOM L. JOHNSON.

Fort Hamilton, N. Y., Aug. 1, 1893.

DISAPPOINTING.

Grover Cleveland grows more cautious with the advance of years. The same message he has just committed to congress he would eight years ago have characterized idle and idealistic, if written by any one else. Whether his wonderful individuality has lost from the buffeting of political life or whether he has been chastened by his comparatively recent domestic relations, the fact remains that his last message is not the sharp, clear, ringing, incisive document that of old he was wont to formulate. Those who have been looking forward to it in hopes that it would allay apprehension and in a measure restore confidence, will be disappointed, for beyond a clear exposition of the causes and conditions of the present monetary troubles, and the statement of his belief that the Sherman law should be repealed, he makes no suggestion of what is advisable or expedient, and throws the burden entirely upon congress. The sole remaining point of merit is his suggestion that whatever is to be done, "it were well it were done quickly." He lays special stress upon the point, urging that that greater portion of the body politic, the wage earner, is the most unhappily affected by continued delay. The nation will voice a sincere amen to this, though there is little hope that the final measures will be as promptly arrived at as could be wished. On a question of this kind, with so cosmic an assemblage, perhaps no two can be found who will have identical views. Nearly all will want to be heard, and have a right to be, and the time lost in listening to speeches which will have no practical value, and in motions, in filibustering, in adjournments, in committee work, and the thousand and one annoyances which are well known to every speaker of the house or president of the senate, all will conspire to delay the solution of the important question.

The following comment on methods employed by large corporations of reducing running expenses is from the Shoe and Leather Review: "Why should one class of men bear the brunt of present distress? One railway system discharges 1,800 employees; another reduces the time of its men, works them in shifts, thereby giving all a chance to earn a living, if nothing more. Is not the latter course far more equitable? It is more than that; it is good business judgment, for it keeps together skilled employees who are conversant with the requirements of that employ; and when business revives—which is only a matter of time—the cost of breaking in green hands has not to be borne. Let all share alike in reduction, but give every laborer and mechanic a chance for bread."

It is surprising that any sane individual outside of the silver producing states can entertain the idea that free coinage would be an advantageous policy. If such were adopted silver would pour into the United States from within and without, and gold would soon have to give up the unequal struggle of standing good for it, on account of its greatly-increased quantity. And either gold would be permanently withdrawn from circulation or silver would bring about its own ruin by falling to its actual value, 55 cents.

The farmer of the west wants no unstable, irredeemable or wildcat currency. Nor does he want one so dear and so scarce that it requires testimony to establish the fact that it is in existence. Such a currency can be secured by a mintage of the product of our own gold and silver mines, upon an agreed ratio, and by a paper currency based upon the same. Let the country be honest with its farmers and its farmers will be honest with labor.—Exchange.

The busiest congressmen at Washington at the present time are the free silver coinage advocates. They have ample cause to be watchful of their interests, for salt petre won't save them.

Partisanship is wholly irrelevant in this matter of the Sherman bill and what is best to be done in the premises, and only the most bigoted of newspapers will reduce it to a question of the superiority of methods of the one party or the other. It is foreign to the spirit of the world's press, comments of which are universally telegraphed. In the slight reference made to it by the president himself he denies that it is a party question, stating that it is geographical rather than political. The following comment from the Chicago Record is a sample of the numerous sensible comments made on this score: "The president's message is a remarkable document in no respect, save in its straightforwardness and calm business tone. The question submitted to congress is not of political character and should not be used from an angle of partisanship. Instead of endeavoring to lay the blame for enactment of the Sherman law upon republicans, he says mildly that it may be considered to have been a truce between the advocates of free coinage and those intending to be more conservative."

The states of Oregon and Washington each have over 100,000 milk cows, or 208,000 in all. If this number of cows were even up to the average standard of cows for the whole of the United States they would supply all the butter, cheese and milk required for home consumption. As it is the greater part of the cheese and a very large amount of the butter consumed in the two states is imported from other states.

The Chicago Record makes this savage comment on the late electrocution in New York state: "The last execution in New York by the humane method of electricity consumed just fifty-five minutes, during which period the victim was alive and groaning. This is the only instance of recent years in which a civilized commonwealth legally tortured a culprit before killing him."

There is no sale for some varieties of perishable fruit. Early clingstone peaches are reported rotting on the ground for lack of a market. Some varieties of fruit, as the foregoing, are too perishable to stand long shipment, and when the local market is supplied, sales are ended. Orchardists should be judicious as to the varieties they plant.

It is true that at present business is very much depressed and money is tight. Yet if the railroads would furnish really good passenger accommodations at reduced rates there would be no lack of custom. The excursion trains would be in constant demand and the railroads of the country would be reaping very gratifying profits.

A year ago the country was terrorized over the expected advent of cholera. Now all fear of it is ended. It is a good illustration of the extremes to which a panic may lead. A year hence people will be wondering what there was to justify the present financial scare.

The Spokane Review says the republican who shall vote for the unconditional repeal of the Sherman law will also vote to let down the bars of protection.

MARKET REPORT.

THURSDAY, August 11, 1893.—Unusual quietness has prevailed in all branches of trade this far in the season's business. The merchants have bought sparingly, and sales have been of the usual hand to mouth character among buyers and consumers. The large orders made for goods to stock up with, have been largely cancelled and only such replenishing has been made as was absolutely necessary to supply the pressing demand from day to day. Prices have not changed, although there has been a disposition to shade somewhat in certain lines. The grocery trade, especially in the retail line, has been steady and yet, some complain of a dullness in that branch. The same is said in provision lines. The produce market is weak and unsatisfactory. Vegetables are abundant and prices are nominal. Potatoes and cabbage are in great abundance, and sellers realize only 1/4 cents per pound for them. Fruit is likewise plentiful and prices are down to almost bedrock, as a producer said yesterday. The quality of all kinds is above the average. Summer Bellflower apples were sold yesterday for 50 to 60 cents per box with a limited demand and sale.

The grain market is very quiet and ready is lifeless. Reports from Eastern and European markets are weak in tone, and our own Western markets are dull in consequence. The wool situation continues decidedly dead on the basis of "free wool," and as some one said a few days ago, was "worse and worse." As congress is in session, hopes are entertained that legislation will improve the condition of markets and business in every sphere in the near future.

WHEAT—\$5 to 55c 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 mill 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 \$8.00 to \$12.00 per ton. POTATOES—.70c per 100 lbs. BUTTER—Fresh roll butter at 50 to 55 cents per roll, in brine or dry salt we quote 30 to 40 cents per roll. EGGS—Good fresh eggs sell at 18c. POULTRY—Chickens, broilers, are quoted at \$1.50 to \$2.00. Old fowls \$3.00 to \$3.50 per dozen. BEEF & MUTTON—Beef cattle are in moderate demand at \$2.25 per 100 weight gross to \$2.50 for extra good. Mutton is quoted at \$2.50 and \$2.85 per head. Pork offerings are light and prices are nominal gross weight and 6 1/2 cents dressed. Cured hog meats are quoted at 12 1/2 cents hog round.

STAPLE GROCERIES. COFFEE—Costa Rica, is quoted at 23c per lb., by the sack. Salvador, 22c. Arabica, 25c. SUGAR—Golden C, in bbls or sack, \$5.87; Extra C, \$6.12; Dry granulated \$6.88 in boxes; D. G., in 30 lb boxes, \$2.75. Ex C, \$2.25. GC \$2.00. RICE—Japan rice, 6 1/2c@7c; Island, rice, 7c. BEANS—Small whites, 4 1/2c@5 1/2c; Pink, 3c 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, 10c@12 1/2c per lb. Dried grapes, 7c@8c per pound. VEGETABLES AND FRUITS. HIDES AND FURS. HIDES—Are quoted as follows: Dry, 3 1/2c lb; green, 1 1/2c@2 1/2c. SHEEP PELTS—25 to 50 ra. Deerskins, 20c lb for winter and 30c for summer. Dressed, light \$1 lb, heavy 75c lb. Bearskins, \$8c@12c ea.; beaver, \$3.50 lb; otter, \$3; fisher, \$4c@5.50; silver gray fox, \$10c@12 1/2c; red fox, \$1.25; grey fox, \$2.50@4.50; martlet, \$1c@1 1/2c; mink, 50c@55c;coon, 50c; coyote, 50c@75c; badger, 25c; polecat, 25c@45c; common house cat, 10c@25c ea.

One Man's Hard Luck.

"Some of the Portland people growl because they have money tied up in suspended banks," said a San Francisco traveler yesterday, "but I have not met any one who has not perfect confidence that he will in due time get every cent he has deposited. If these people had their money in the Pacific bank of San Francisco, as a friend of mine had, they would have something to growl about. He had saved up quite a little stake and put it all in the Pacific bank. His wife wanted to make a trip to Germany, so he placed to her credit in the bank a sum that she could draw upon, and away she went. When the bank failed it failed for good, and all his money was gone. He cannot raise any money to get his wife home, and she is living as cheaply as possible over there on what he sends her out of his salary. That man has cause for complaint, but when a man feels sure that he is going to get all his money back before long he should be happy."—Oregonian.

Boy or Girl.

On Sunday morning one of the prominent bootblack stands in the city was presided over by a slender youth of perhaps sixteen years of age whose every appearance indicated the feminine sex and the suspicion aroused that he was a girl in male attire has not yet been allayed. All day long the stand of the boy-girl was patronized by the young men with their Sunday clothes on and there was no end of speculation as to the identity of the new bootblack. And it is still a mystery as far as the reporter knows. The "shiner" was dressed neatly and his brown trousers hung down to his shoulders; hands small and feet dressed in tan shoes.—Baker Democrat.

A Sunday at the Seaside.

During the summer season the Dalles, Portland & Astoria Navigation Co. will make a rate of \$3. Dalles to Astoria and return, and \$4, Dalles to Ilwaco and return. The above rates will be in effect on Sundays only. Steamer Regulator will leave The Dalles at 7 a. m. Dalles City will arrive at Portland in time to connect with the Lurline for Astoria and Ilwaco. The Lurline will leave Ilwaco Sunday evening and will connect with the Dalles City Monday morning for The Dalles. The above tickets will be limited to three days from date of sale.

W. C. ALLAWAY, G. A.

Notice.

Notice is hereby given that the undersigned has been duly appointed by the Honorable County Court of the state of Oregon for Wasco Co., guardian of the person and estate of Edward Evans, insane. All persons having claims against said Edward Evans are hereby notified to present the same duly verified to me at my residence, The Dalles, Wasco county, Oregon. GEO. A. LIERLE. Guardian of the person and estate of Edward Evans. Dated Dalles City, July 31st, 1893. Use Mexican Silver Stove Polish.

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