

The Weekly Chronicle.

OFFICIAL PAPER OF WASCOCO COUNTY.

A DEMOCRATIC PANIC.

The committee on national affairs of the republican club of the city of New York has issued an address in which the present disturbed condition of the country is discussed at considerable length, and the causes leading thereto fully set forth. Attention is called to the fact that in 1892, under the last year of President Harrison's administration, the balance of trade was in favor of the United States to the amount of \$202,875,686: every laboring man was employed; the farmer had a ready market for his products; the production of pig iron increased over 40 per cent, and savings bank deposits increased over 36 per cent. With the advent of the democratic administration this condition of affairs was reversed, and the feeling of distrust has become general. It is not believed that the silver purchase act was altogether responsible for this state of affairs, although it unquestionably contributes to the existing trouble. It would not cause such a general contraction in business enterprises, restricting the output of mills and factories, reducing the wages of workmen or throwing them out of employment entirely, and causing commercial houses to countermand or largely reduce their orders for goods. The real source of this distrust is to be found in the declaration of the democratic platform that the republican policy of protection to American industry is to be abrogated, that it is "unconstitutional," and that the gates are to be thrown wide open to foreign wares and products. The democratic programme has alarmed the people, and until it is manifested that revolutionary measures are not to be carried out there will be no restoration of confidence. The Sherman law is brought forward as the convenient pretext for the alarm occasioned by democratic expediency, and is made to bear a greater burden of responsibility than it is entitled to. The people were not in an unsettled state of mind so long as the republican party was at the helm, but when the control of affairs was passed over to the democracy the evils which beset us were begun, and they have continued to grow apace.

There is something ludicrous in the fact that 65,000,000 people, who believe they govern themselves, place themselves at the mercy of a few hundred men called congress. These "representatives" of the people are now frittering away their time at the seaside waiting for two weeks to expire. They have been delegated with power to act for their varied constituencies, but it may be seriously doubted whether a single one reflects the feelings or will act upon the wishes of those who elected them. The eyes of the nation are turned upon them, yet they seem oblivious of such attention and equally unmindful of the demand for a speedy and harmonious plan of action that will put money into circulation again. We doubt not that if some of the excellent measures already proposed were submitted to the people by a direct vote, the existing troubles would have been safely passed ere this. The aggregated intelligence of the masses is superior to that of any one individual. The United States has tried to frame laws to suit majorities, but it has failed in countless instances. Individuals can be bought, and legislation prostituted to mercenary ends.

In these times of scarcity of money we hear a great deal about men being out of employment, on the verge of starvation, and the like, which, generally speaking, is true, and it is on this basis as a starting point that we are disposed to read this class of persons a lecture on consistency and the lack of judgment. To show the point more strongly let any kind of a fake institution strike a city and these men are the first to gather round it and give of their resources to support a set of trifling idlers in their games of chance. If the institution carries a banjo and a conic fool the greater the crowd and patronage, until they succeed in raking in what they can, leave a very small percentage of it for license and something to eat, and pull out, having drained the street patrons of their small change. As a protectorate or guardian of this class of people it would be wise on the part of the city to refuse a license to all street shows and fakirs. In an educational point it would be a great step forward, because neither they or their exhibitions are of value to any one, on the contrary they are demoralizing in every way they can be viewed, and lead the naturally perverse into worse conduct.—Illinoisan.

Campers in the mountains should exercise great caution in the matter of extinguishing their camp fires. If a man is a philanthropist who makes two blades of grass grow where one grew before, what shall be said about a man who burns up in a day several quarter sections of valuable timber which have been growing ever since before his great grandfather was born.

Minister Blount has returned from Honolulu and is now in San Francisco. He will say nothing, and no one cares whether he does or not.

NO TIME FOR TALK.

The annexed editorial from the Oregonian deserves reproduction by every paper in the land. The same sentiment has been expressed more briefly by nearly all the editors of the coast, but there are few writers who handle a subject with so trenchant a pen as Harvey Scott, and whether on the right or wrong side of a subject, he is one of the powers of the Pacific coast. In this case he is right; he is in line with public opinion; and we will not seek to "better" his article, only as giving it a wider local circulation:

There is absolutely no excuse for the wasting of fourteen days by the house of representatives in idle chatter, to which nobody listens, not even the members, when the trade and industry of the country is gasping for relief, which a vote of congress will furnish. There is nothing to say on the silver question which has not been said an hundred times before. Nobody will be convinced, instructed or even interested by the debate. Not a vote will be changed. The discussion has no purpose except to enable cheap demagogues to point to the Record and say to their imbecile constituents that they did all they could for silver. For this the agony of panic, the paralysis of business, the catalepsy of industry is to be prolonged.

The debate can have only one end. There is only one thing to do, and everybody knows what that is. Even the craziest silver crank in congress knows that the purchase of silver must be stopped, and that no other provision for use of the depreciated metal as money will be made at present. None of them has any hope of defeating repeal of the silver-purchase clause of the Sherman act. All they can hope for is delay. To gain time and befoul their constituents, they are willing to leave the business of the country in the throes of a panic congress has power to stop tomorrow by a decisive vote.

The two weeks' delay in the house is not the worst. It is an evil example the senate will worsen. Folly and ignorance and selfish greed are even stronger in the upper house, which was once the worthier, than among the representatives. The silver party is numerically stronger in the senate than in the house, and that body has no rules to cut off debate and force a vote. Half a dozen iron-jawed senators from the Rocky mountains alone will waste as much time as the whole fourteen days set aside in the house. Nothing but the menacing roar of angry public opinion will force the senate to a vote anyway, and the delay in the lower house will be an excuse for consuming twice as much time there. It will be great good luck if the repeal bill shall go to the president in six weeks.

That means six weeks of poignant distress for the blood-poisoned business of the country, which might now be in healthy state but for the folly of its legislators; whose restoration might begin tomorrow with removal of the poison of financial distrust if its legislators were wise enough to do at once what they all know must be done at last. Stopping of purchase of silver would not immediately restore national prosperity, but it would restore the confidence whose undermining has destroyed prosperity. It would begin the cure. It would remove the poison and permit nature's restoring processes to begin. It would start the revival of business. There is patience to wait for the rest. There is no patience in the country for the mock statements who must gabble for weeks before acting, like a consultation of doctors who twiddle about ethics while a patient dies, or firemen who quarrel about precedence while a city burns.

Delay is not the worst, because the situation is not stationary. The situation will grow worse until it shall begin to grow better. This is in the nature of things. The distress is caused by the withdrawal of money from active employment, due to distrust. This will continue. As the stress grows greater, more and more people are hoarding money. Not only the panicky, but the ordinarily provident persons, grown distrustful of banks and fearing loss of employment, are laying aside little hoards of cash for the worst. These innumerable little hoards, in the aggregate, have caused a money famine. In some parts of the country, the main business of banking is at an end, and business dependent upon banks is nearly at a standstill. The banks that are still open will not advance a dollar, even to the richest men in the community or on any kind of collateral, simply because they cannot. They have no money. They are driven to extremities to pay what they owe to depositors. Consequently crops cannot be moved. Nobody can raise a cent on any shipment. Drafts secured by bills of lading cannot be discounted. The wheels of commerce are blocked. Wholesale merchants demand cash from retailers, retailers demand cash from customers, and the cash is nearly all gone. There is no cause for this appalling state of things except loss of confidence in the stability of money, which congress can restore within forty-eight hours, though, without such restorative action, bad as it is, the situation will grow worse. And members of congress have no more sense of what is due the country than to chatter, like a simian convocation in a cocoa grove, week after

week, with no purpose on earth except to gain cheap credit with fool constituents. It is a depressing state of affairs.

The following is extracted from a recent editorial from the Cotton and Wool Reporter:

"It is admitted that a great many manufacturers desire to believe that the democratic party would not dare formulate any legislation of a destructive character, yet there is the equivocal and explicit language of the Chicago platform, on which the party won its way into power, which causes doubts to arise and prevents a firm conviction as to what the policy of the party may be. Fortunately, it is seldom that the extreme wing of any party prevails, and it is almost an assured fact that the extreme element, the voice which spoke through the Chicago tariff platform, will not prevail now. The policy of the democratic party will be to endeavor to hold itself in power a little longer, and certainly its power would be of short tenure should it enact any destructive legislation; it may not enact constructive laws, and in face of the rapidly changing sentiment of the country, it would not venture far in forcing its radical views."

Some democrats claim that the reason so much shoddy clothing is manufactured in the United States is because of the high protective tariff, pointing out that only first-class goods are manufactured in England. The premises are correct, but the conclusion is not. It is only because shoddy goods are permitted to be made here, and prohibited there. English laws are more strict in all manufactures, from a loaf of bread up. If it were not so, Englishmen would have the same opportunity to introduce shoddy in their goods as Americans, and since human nature is pretty much the same, an honest American is no rarer than an honest Johnny Bull.

Senator Mitchell has introduced the most important bill so far, which includes an amendment declaring it to be the sense of congress that no changes be made in the tariff during the 53d congress. If the country was assured that the tariff would be undisturbed by the next congress, it would stimulate production again, labor would find ready employment and a reaction would set in of great advantage. Mitchell, being a free coinage advocate, stands a good chance of carrying through his bill successfully, by trading his influence on the one question for the other.

It is announced that Col. Robert A. Miller, the new register of the Oregon City land office, is soon to lead to the altar Mrs. Grubbe, a well known school-teacher of Salem. It is lucky that Col. Bob did not go to Turkey after all. A big office without grub is not a fat take. The land office with a side position as manager of a home is different. Col. Bob and his fiancée will be the recipients of hearty congratulations until after the honeymoon is over.—Dispatch.

The decades ending in three are fateful for the Northern Pacific. In 1873, the road was wrecked under the management of Jay Cooke; in 1883 Villard's sun declined, carrying down with him the Northern Pacific railroad; now in 1893, down it goes again.

The Edinboro Scotchman of a recent date intimates that the great financial depression in America cannot be laid to the charge of the silver question, but to the democratic platform of last November, which foreshadowed the repeal of the McKinley law.

The Oregonian finds cause for alarm should President Cleveland die and Vice-President Stevenson assume his mantle, characterizing the latter as a cheap and shallow demagogue, without even the negative virtue of passive patriotism to recommend him.

Peffer introduced a bill Monday providing for the issue of \$300,000,000 of fiat money, exchangeable for government bonds at par. That's all right, just so its money. In these times everything is fish that comes to the net.

The outlook for labor in the east has brightened by the renewed employment of 15,000 men in the iron and steel trade in Pittsburg, and 8,000 operatives in the Providence cotton mills.

The Annie Faxon horror is not so much a mystery as it is either a defective boiler or the fault of the engineer allowing too much steam to be carried on the old patched shell.

The debate on silver need not delay the legislation prayed for to put money into circulation again.

MARKET REPORT.

THURSDAY, Aug. 17.—The business of the week continues dull and has assumed no new phases. Our merchants have not replenished their stocks as usual, and as a result assortments are somewhat broken. Prices remain unchanged in all lines.

The provision market is well stocked up and prices are nominal. Vegetables and fruits are in great abundance and the market is weak.

The egg market is less buoyant and has dropped from 18 to 15 cents per dozen with a better delivery. Butter is

scarce and quotations while unchanged have an upward tendency.

Poultry is in fair demand on last week's quotation. The grain market remains in its former slumbering condition. One lot of new wheat was brought to the mills and as it was the first of the season, sold readily at 50 cents per bushel. This cannot be stated as the market quotation, as it is not fixed at present.

The coast market is not established yet. Expectations will be governed largely by the quantity of tonnage in port and to arrive, which is put down at 56,353 tons. Eastern and European markets are dull and featureless. Reports from the heads of bureaus of the world lead one to believe that prices will be satisfactory before the harvest of 1894 is realized.

The stringency in the financial centers will undoubtedly embarrass the markets more or less. The world's report of the product, with the needed supplies for consumption, will be read with interest, which our columns give in another place today.

The wool trade and shipments continue quite lifeless. The volume of receipts have exceeded 6,000,000 pounds for the season and transactions have all been made on the "free wool" basis, that is to say, advances have been made on consignment at about 6 to 7 1/2 cents per pound. Manufacturers in the east have bought sparingly, which has been the result of the tariff agitation, superinduced by the pledges of the party in power, and as a consequence there has been no market for offerings above the margin of minimum rates based on free trade expectations. The Boston Advertiser of the 11th inst. says that market is overstocked with wool, as there has been enough of cancellations of woollens ordered to shake the confidence of manufacturers, and as a result the stoppage of machinery has put a quietus on the markets until there is a change in the tone of the tariff question. The American Wool and Cotton Reporter of the 10th inst. says that if congress would give an assurance that the tariff laws should remain undisturbed until the 54th congress, the financial condition of the country would improve, and the country markets would develop into new life, and also a stimulating influence would be felt in all branches of trade. Up to the 10th inst. there was no report of sales of Oregon wool in Boston. There is a better movement in territory wools as compared with others. Scoured wools are light for inquiry, California and Oregon scoured are quoted respectfully at 40 to 45 cents and 42 1/2 cents. Australian scoured basis ranges from 55 to 68 cents according to grades and conditions. Our own market is dull, and some offerings on consignment have reached as high as 5 cents per pound.

WHEAT—45 to 56c per bu.
BARLEY—Prices are up to 95 to 100 cents per 100 lbs.

OATS—The oat market is stiff and offerings are light at \$1.50 to \$1.60 cents per 100 lbs.
MILLS—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 in full stock on a limited demand at \$8.00 to \$12.00 per ton.

POTATOES—75c 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—Cuba Rica, is quoted at 23c per lb., by the sack. Salvadore, 22c. Arabica, 25c.

SUGAR—Golden C, in 55 lb or sack, \$5.87; Extra C, \$6.12; Dry granulated \$6.85 in boxes, D. G., in 50 lb boxes, \$2.75. Ex C, \$2.25. GC \$2.00.

RICE—Japan rice, 6 1/2 @ 7c; Island, rice, 7 cts.

BEANS—Small whites, 4 1/2 @ 5 1/2c; Pink, 5c per 100 lbs.

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

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

VEGETABLES AND FRUITS.
HIDES AND FURS.
HIDES—Are quoted as follows: Dry, 3 1/2c lb; green, 1 1/2 @ 2 1/2c.

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 @ \$25; red fox, \$1 @ 25; mink, \$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.

Found in the River.
OMAHA, Aug. 15.—The body of Captain H. Vernon Russell, late of the British navy, was found in the river last night. Foul play is suspected. He had been in the city some time and a short time ago was mixed up in a midnight street adventure, in which he was badly wounded.

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