

OUR NATIONAL DEBT.

Logical Reasons Why it Should Be Consolidated.

FROM LORRIN A. THURSTON'S PEN

The Lord Helps Those Who Help Themselves—Money for Public Improvements—Waives Questions of Detail and Get Money in the Best Market.

EDITOR ADVERTISER:—A condition confronts us. The condition is, that the Republic owes \$3,000,000 in round numbers on the greater part of which it is paying 6 per cent. interest or \$180,000 per annum.

A further condition confronting us is that immediate pressing needs for roads, wharves and other improvements demand the further expenditure of another \$1,000,000 if the progress and development which the country is capable of is to be accomplished.

Where is this money to come from? The Legislature may put the screws on the corporations and squeeze an extra fee out of the barbers, the doctors and the lawyers, but the gross receipts from this source will not make much of an impression on \$1,000,000.

The logic of the situation is that we must borrow or go without. To drop the contemplated improvements—the roads through Kona, Puna and Hilo—the wharves absolutely required in Hilo and Honolulu by our growing commerce, means stagnation and retrogression.

This cannot be thought of. We hope for annexation and believe that it will come in due time, but such belief and hope justify no "Macawber" tactics.

"Waiting for something to turn up," is going to build no wharves, open no lands, make no roads, and give no progress in any direction.

"The Lord helps those who help themselves." Sitting still and waiting for some one else to do something never accomplished anything yet and it never will.

While we should earnestly work for annexation and cherish the belief and hope that it will be accomplished, we should not for that reason relax our efforts for our own salvation. Like the old lady who was ready to die at any time, but made her plans as though she expected to live forever, we must at all times work and prepare for annexation but go on with our plans as though we were to be independent for all time.

If in carrying out these plans we borrow another \$1,000,000 at 6 per cent. it will mean another \$60,000 a year interest, or a total interest bill of \$240,000.

What are we going to do about it? Go along in the old groove paying 6 per cent. without making an attempt even, to get a lower rate?

The old Gibson regime with its corrupt and ignorant financiering borrowed money at that rate. Can we do no better?

For ten years we have met the interest on our London bonds with not a break. Revolutions, changes, pestilence and difficulties have never caused a default in our interest, either at home or abroad.

Are we not now in a position to take advantage of our good reputation and get a little better terms? None but impunctious, defaulting, irresponsible communities now pay as high as 6 per cent. interest on their loans. In fact it has been well said that it is a suspicious circumstance for a country to be paying 6 per cent. interest on its bonds. Such fact is taken by the financial world to indicate that there is something wrong somewhere, and that the bonds must be of a speculative character. Nothing is so disastrous to national credit as such a reputation.

Is it not sound policy under these circumstances to try and cut down our interest rate? If we can refund our existing debt at 5 per cent. we can borrow another \$1,000,000 making a total interest charge of \$200,000 only \$20,000 a year more than we are now paying. If we can refund at 4 1/2 per cent. the annual interest charge on \$4,000,000 will only be \$180,000, or exactly what we are now paying for the use of only \$3,000,000.

Is not this worth working for? It is said that we should wait for two years and see what the United States will do.

The reply is, we want the money now—waiting to see what the United States or any other country is going to do, is unworthy of the energy, the pluck and the manhood of this country. It is said that if we go to England for the money it will displease the people of the United States. Very well. Don't go to England if we can get the money in the United States. Don't go to the United States if we can get the money in Hawaii.

As to "displeasing the American people" if we borrow money from England when we cannot get it from the United States, and use it to develop Hawaii, which draws 87 per cent. of its im-

ports from the United States, I simply don't believe it.

Americans in every state in the Union borrow money from England. The United States Government borrowed \$50,000,000 in London only last year.

Borrowing money in London does not indicate that we love John Bull the more or Uncle Sam the less. It indicates that we have cut our eye teeth and are getting our government into line with other progressive governments, all of whom borrow in London because it is the world's money market—precisely for the reason that they buy cotton in New Orleans and hides in the Argentine—because that's where they are to be found. I believe in fostering our relations with the United States in every possible way, but do not let us become mawkish over the subject and think that we must sneeze every time our Uncle Sam catches cold in order to demonstrate our affection for him.

It is said that the bill introduced by the Minister of Finance proposes too much of a commission and an undue discount. Maybe it does. Maybe it does not. It is about the same rate that the Australian Colonies have paid in accomplishing their refunding operations.

However, that is merely a matter of detail. Change the rate of discount if thought best, but do not let us lose dollars while disputing over nickels.

I can see no one step which the Legislature can take which will better demonstrate their statesmanship than to pass a bill, with all restrictions and limitations which may be deemed necessary, which will put it in the power of the Executive to refund the national debt.

If the opportunity then presents itself we shall be in a position to take advantage of it.

If it does not, we cannot blame ourselves for neglect.

LORRIN A. THURSTON.

STEAMER KAENA SINKS.

Inter-Island Flagship Goes Under Water.

An Open Valve Thought to be the Cause of the Accident—Was Without a Cargo.

Close onto 3 o'clock Sunday morning Captain Christian, night watchman at the Inter-Island wharf, found the steamer Kaena sinking alongside the wharf. The fall of the davit close by was attached to the bow of the steamer, and that, together with the masts and the smokestack, were kept above water. The cause of the accident is not known, but it is surmised that one of the valves to the condenser was left open. Who could have been responsible for this is not known. Since the Kaena is known to have no leaks, it is hard to place the cause of the accident to any other incident than the leaving open of the valves. The steamer was without freight when she sunk, so that not much damage will result. Men will be set to work rescuing her from her submerged condition today.

AN HAWAIIAN ABROAD.

Maurice Beckwith Makes Debut in London—Friendly Notices.

It will be interesting to the people on the islands to hear that Mr. Maurice Beckwith, nephew of Rev. E. G. and George Beckwith, of Maui, recently made his debut as a vocalist at a fashionable concert in London, England.

Mr. Beckwith left here ten years ago to take up his studies in the East, and was a pupil of Prof. Hosmer for two years at Great Barrington, Mass.

A London paper, referring to the concert, says:

"Mr. Maurice Beckwith gave his first concert at the Steinway Hall on Monday, and catered very successfully for a large audience, who manifested throughout their appreciation of the excellent musical fare placed before them. Mr. Beckwith is far more than a vocalist. He is a musician and a teacher, but he limited his efforts on this occasion to the singing of three songs, in which he exhibited his careful training, sound method and interpretative powers."

During the winter of 1893, F. M. Martin of Long Reach, West Va., contracted a severe cold which left him with a cough. In speaking of how he cured it he says: "I used several kinds of cough syrup, but found no relief until I bought a bottle of Chamberlain's Cough Remedy, which relieved me almost instantly, and in a short time brought about a complete cure." When troubled with a cough or cold use this remedy and you will not find it necessary to try several kinds before you get relief. It has been in the market for over twenty years, and is constantly grown in favor and popularity. For sale at 25 and 50 cents per bottle by all druggists and dealers. Benson, Smith & Co., agents for Hawaiian Islands.

FOR CHINESE HOSPITAL

Legislature Asked to Set Apart Land.

LIBIDINOUS SOLICITATION.

Passes First Reading in Senate—The Odd Fellows Will Celebrate—Report of Committee on Accounts—No More Work Until Monday.

Forty-seventh Day. Friday, April 17.

After the opening exercises of the senate the secretary read a communication from the House to the effect that the House had concurred in the joint resolution making April 30 the limit for the introduction of new bills by members.

Senator Waterhouse presented a petition signed by some 300 Chinese.

The secretary read a letter from Dr. Rodgers, inviting the senators to be present at the anniversary exercises of the Odd Fellows at San Souci, April 25th. The Senate returned the usual vote of thanks.

Senator Brown's amendment to chapters 1330 and 31 of the Compiled Laws, relating to the disposal of property in cases of divorce, was read and the bill referred to the Printing Committee.

Senator Waterhouse's bill to amend chapter 43 of the law of 1890, relating to corporations was referred to the Printing Committee.

Senator Lyman gave notice of a bill providing for the redemption of real estate after mortgage sale.

Senate bill No. 28, relating to patents, passed the second reading and was made the special order for Tuesday.

House Bill No. 17 on libidinous solicitation, passed the second reading under suspension of the rules and was referred to the Committee on Public Health.

House Bill No. 20, abolishing the office of Commissioner of Private Ways and Water Rights, was read the second time by title and referred to the Judiciary Committee.

Adjourned to Monday.

House of Representatives.

The usual preliminaries were gone through with, papers were rustled, old and new fans were taken from their resting places on account of the heat, and the House got down to business after a moment of quiet thought.

Rep. McBryde presented the following report of the Committee on Accounts, as follows:

"Your Committee on Accounts, to whom was referred the matter relative to the payment by the House, under the head of 'Legislative Expenses,' of bills incurred in the printing and binding of the reports made by the several departments of the Government, to the House, for such printing and binding and duly found in order, shall be ordered paid for out of funds appropriated for the expenses of the Legislature." Report adopted.

Rep. Kaco presented the following petition signed by 327 Chinese residents and taxpayers of Hawaii, as follows:

"First—That there are about 5,000 Chinese on the island of Oahu and about 10,000 on the other islands.

"Second—That the Chinese have introduced into these islands the cultivation of rice which is a very profitable industry in that it has increased the value of land heretofore wild and uncultivated, and is also profitable to the producer and owner of land.

"Third—That your petitioners claim and contend that the Chinese are an industrious, law-abiding and hard-working people, and form a desirable and profitable portion of the population of the Republic.

"Fourth—That your petitioners have reason to feel grateful to the Government of this Republic for the kindness and consideration shown towards the Chinese, and desire to thank them for the same.

"Fifth—That the Chinese portion of the population in conjunction with the 'United Chinese Benevolent Society,' are desirous of erecting a hospital for the care of the sick and also in connection therewith a home for the aged, infirm and helpless Chinese.

"Sixth—That your petitioners are willing to erect under Government supervision, at their own cost, suitable buildings for the purpose aforesaid, and to maintain and conduct them in such manner as the Government inspector or Board of Health shall decide if a suitable piece of Government land is granted to the trustees of the United Chinese Society in or near Honolulu for such purpose.

"Your petitioners therefore pray that the Executive or some Honorable member thereof will introduce a bill for the purpose set out in this petition, and that the same may pass and become law."

Report referred to the Committee on Public Lands.

Speaker Naone announced the following invitation to the House:

"The officers and members of the House of Representatives with their families are cordially invited to attend the twenty-seventh anniversary of the Independent Order of Odd Fellows at Sans Souci, on Saturday, April 25th.

"There will be a basket picnic, various sports and games for the young people during the afternoon, and music and dancing afternoon and evening."

C. T. RODGERS, Sec'y Committee of Arrangements. Secretary instructed to accept the invitation with the thanks of the House. At 10:30 a. m. House adjourned until Monday.

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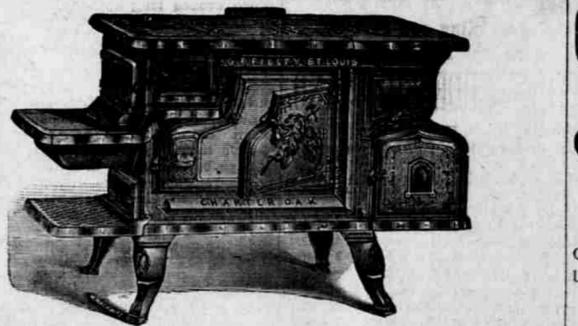
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