

THE PHILIPSBURG MAIL.

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PHILIPSBURG, GRANITE COUNTY, MONTANA, THURSDAY, NOVEMBER 21, 1895.

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A GOLD-BUG CORNERED.

A Wall Street Gold Organ Undertook to Be Too Inquisitive.

President W. G. Raoul, of the Mexican National Railway Co., has succeeded in extracting some very remarkable statements from the editor of the New York Financial Chronicle. It was like pulling a wisdom tooth, but President Raoul applied the forceps of common sense, and the teeth had to come.

Evidently the editor of the Financial Chronicle is a plain, blunt man, unused to evasions. There must be diplomacy in discussion, especially when you find yourself cornered. For this purpose evasion has developed into a fine art. The Chronicle attempts to employ it in replying to President Raoul's questions but makes a great mess of it, and, finally, throws up its hands, falls down and practically admits the force of the silver argument, and gives its whole case away, as we shall show presently.

The Financial Chronicle, it may be well to state, had stated that "if free silver coinage by the United States alone had any effect upon the price of silver, it would be to depreciate its gold value." Starting with this postulate, the editor blandly invited "any friend of silver" to show where he was wrong.

In response to this complacent challenge, President W. G. Raoul, of the Mexican National railway, turned the searchlight of inquiry on the editor of the Financial Chronicle, and asked him to answer a series of questions. After examining these questions, the editor saw at once that they were of a very troublesome nature, and so he sat him down at his desk and asked Mr. Raoul to relieve him of his promise. But Mr. Raoul insisted, and consequently we have in the current issue of the Financial Chronicle the attempt of the editor to answer the questions put to him.

We shall quote one or two to show how the editor crawled into a corner, and then we shall give the remarkable statement in which he kneels out the underpinning of the gold-bug argument. Mr. Raoul's first question is: "Is not price always relative to supply and demand?" The reply of the editor—and it ought to be framed and set apart—is: "If by 'always' you mean generally, we would say yes; if you mean 'always' we would say no." It will be seen that the editor is beginning to get uneasy.

Mr. Raoul's next question is: "Is not the demand for gold and silver from two sources only, one their use in the arts, the other their use as money?" The answer of the editor—and it is worthy of Eli Perkins—is: "No. Silver is a commodity now, and under the low prices its uses have widened. Moreover, you will have to include a speculative demand. This was a very important and controlling feature of the market in 1899, 1900 and 1891." This is the very essence of evasion. The uses of silver have widened; but when, and where, and how? It is "a commodity now," but what made it a commodity? Legislation, of course; and, consequently, its "uses have widened," and "its uses have widened," it has continued to fall in price! But apply the same formula to beef or to wheat. To "widen their uses" is to make them cheaper; to increase the demand for them is to lower their price! Did anybody outside of the neighborhood of Wall street ever hear of such reasons? Did anybody, except the editor of the Financial Chronicle, ever have the hardihood to put such nonsense into print?

This is enough to show the ridiculous nature of the Financial Chronicle's answers to the blunt, practical questions put to it by Mr. Raoul. We now come to a much more important admission that the editor of the Financial Chronicle has been compelled to make. Question No. 7, as put by Mr. Raoul, is in this form: "When we see that the price of silver has fallen instantly with every legislative act limiting its use, notably and lastly, the closing of the Indian mints, upon what theory do you predict its future fall upon legislative enactment enlarging its use?"

The reply of the Financial Chronicle, remarkable as it may seem, is that, "while we are on a gold basis, and our mints open to the free coinage of gold, yet all the gold afloat does not go to the mint," and that "silver bullion will be turned into dollars in obedience to the same principles and influences that gold is now, and only when the owner of the bullion finds that to be the more profitable way of disposing of his product." Continuing, the editor of the Financial Chronicle squirms in this wise:

"Does any one imagine that with the price of silver in gold one-eighth of a cent or any smaller fraction higher, in relation to commodities, than silver dollars are the mints would get the bullion for coinage? Or take the monetary conditions as they rule to-day. Currency is a drug. If the country was on a silver basis there would be no demand for more silver dollars. In that case prices of commodities would rise in silver and silver bullion would decline in gold just as fast as bullion was carried to the mint to be turned into dollars. Indeed, silver in large amounts would never be pressed for coinage unless a need for dollars existed, because when there was no need silver would in the nature of things, command a better price in bullion than in dollars; and if the coinage did not stop whenever that need was oversupplied the values of commodities in the United States would rise in silver and the gold price of the bullion in London would correspondingly or to a greater degree decline."

We find in the foregoing that there would be no "deluge" of silver at the

mints. On the contrary, we find the remarkable statement set forth that unless a need for dollars existed, silver in large amounts would never be pressed for coinage. But most remarkable of all, we find it stated the price of silver bullion would rise above the mint ratio, and at the same time decline in London.

This remarkable essay, be it remembered, comes from the most intelligent organs of the gold-bugs. It is put forth with apparent reluctance, but it is to be supposed that the editor is prepared to stand by it. Without intending it, perhaps, the Financial Chronicle digs the ground from under all the single standard arguments, and evades where he does not admit, the arguments of the bimetalists. Mr. Raoul, having pressed his questions, the Financial Chronicle could do no less than answer them, and the result is a hodge-podge of evasion and admission that will cause a thrill of horror to run up and down the cultured backbone of Horace White.

After this display we think the advocates of free coinage ought to press their campaign in the north and east.—Atlanta Constitution.

FIXING VALUES.

Why Gold Is Apparently More Valuable Than Silver.

So far as any intrinsic value is concerned, silver is more valuable than gold. It is a harder and more durable metal, and can be used in many ways for which gold is not adapted. The reason gold is more valuable than silver is because those who have control of the money market have decided that it shall be so considered. If a few men like the Rothschilds were so decided to-morrow that silver should be "the money of redemption," as they are pleased to call it, gold would be worth no more, if as much, as silver is to-day. The value of gold is purely artificial, and the creation of money brokers, who have selected it as the standard of value; first, because they are largely English and the British empire produces gold but practically no silver; secondly, because the supply of gold is smaller and therefore more easily controlled by a few men, who own most of the gold mines of the world.

When the discovery of gold in this state threatened to give an overproduction of gold, the same men who now clamor that all debts should be paid in gold, then wanted silver, the scarcer metal at that time, as the money of redemption and payment. The creditor naturally wants all he can get from his debtor. If he can loan him one dollar and get back two, he considers himself, and is considered by the world, an able financier.

While the British government, to please the bankers which control it, has fixed a standard price for gold, and pretends that silver is a mere commodity, yet it buys this silver, coins it in the ratio of 15 to 1 and forces it on the Asiatics for that value, showing again the power of the government, and that the value of the metals as money is arbitrary and artificial. It is dishonest, according to our English creditors and their tools in this country, for the United States to pay its debts in silver, because silver is worth only one-thirtieth-second as much as gold, but it is perfectly legitimate and honest for the English trader to use silver dollars coined on the basis of 15 to 1 in the transaction of his business with the Chinese, Japanese and other Asiatics.

The English people never were consistent in anything, but they are probably more inconsistent in this money matter than in anything else they do, and the only extraordinary thing is that Americans should be fools enough to play into their hands as complete as they do.—Los Angeles Express.

A FINANCIAL PROBLEM.

The Kind of Money Paid Out and Received by the Treasury.

The Bulletin has been asked, if with a revenue equal to or in excess of current expenditures the gold reserve may not be maintained without recourse to borrowing. Our correspondent argues that if the revenues were equal to the needs of the treasury enough gold would be paid into the treasury to enable the treasury to meet all demands without drawing upon the reserve. The folly of this reasoning lies in the fact that the revenues of the government are not paid in the kind of money that its expenditures are paid in. There is no revenue due the treasury that may not be paid in silver, silver certificates, legal tender or Sherman treasury notes. When there is a difference in commercial value between kinds of money that are receivable for government dues, the bulk of such dues will be paid in the cheaper kind. The government might, therefore, receive in some kind of receivable money a dollar for each dollar it had to pay out, and yet not possess the kind of money in which its debts must be paid. If all government dues were payable in gold, as all government expenditures are held to be, a revenue equal to expenditures would protect the gold reserve. The remedy lies either in making government dues payable in gold or in paying debts with silver. The former policy would in effect repeal the Bland-Allison act of 1875, and thus establish gold monometallism by law, while the other would recognize silver as money of ultimate redemption and thus practically establish bimetalism.—San Francisco Bulletin.

—The lottery of honest labor, drawn by time, is the only one whose prizes are worth taking up and carrying home.—Theodore Parker.

WITHOUT FOUNDATION.

The Reported Drowning of P. C. Robertson Not Confirmed.

Vigorous inquiry into the drowning of P. C. Robertson at Seattle has failed to establish the truthfulness of the report. Upon receipt of the news here, officers of the Knights of Pythias lodge, of which Mr. Robertson is a member, sent telegrams to Seattle and Tacoma to the chiefs of police and they replied that no such accident had occurred in either of those cities.

The newspaper article which gave the report circulated at first was a telegram from Tacoma to the Seattle Post-Intelligencer. P. J. Shaw, who arrived here from the coast during the week past, says he also read the account of the drowning in a Spokane paper, and that report was similar to the one in The Mail of last Thursday.

It is now believed that there was no foundation for the report, and it is hoped Mr. Robertson is safe at his destination in Douglas Island, Alaska.

SILVER WEDDING.

Mr. and Mrs. Charles Kroger Celebrate Their Last Sunday.

The 17th of November was an occasion to be remembered at the home of Mr. and Mrs. Charles Kroger. It was the 25th anniversary of the marriage of that couple and the event was one that will not soon be forgotten.

Mr. and Mrs. Kroger were presented with a handsome silver tea set by their daughter and son-in-law, Mr. and Mrs. Lawrence Hauk and sons, Walter, Henry and Fritz. A family dinner was served and a very pleasant hour or two was spent.

The Mail and numerous other friends in the community extend their hearty congratulations on the celebration of their silver wedding, and we hope Mr. and Mrs. Kroger may live to celebrate their golden wedding anniversary.

BEARMOOUTH POSTOFFICE.

It Has Been Reestablished After Two Years' Suspension.

An order has been received from the postoffice department reestablishing the postoffice at Bearmouth. The people of that vicinity are indebted to Senator Mantle for the prompt manner in which their petition was answered. When his attention was first called to the fact that the postal service had been discontinued at that point he telegraphed to the postoffice department requesting that the matter be given immediate attention.—Missoula Republican.

TERRIBLE ACCIDENT.

M. Boyer Almost Meets Death In An Explosion In The Combination Mine.

At noon yesterday, it is reported, while M. Boyer was digging in a hole in the Combination mine where a charge of black powder had previously been exploded, he struck his pick into a portion of the charge that had failed to explode, and it went off, mauling him in a terrible manner. His left arm was shattered so badly that it had to be amputated near the elbow; one of his eyes is said to have been blown out, and he was otherwise severely injured. He may possibly live. The unfortunate man has a wife and four young children.

GRANITE COUNTY MEN.

Rich Mines Owned by C. D. McLure, J. T. Carroll and Edward Kearney.

Recently THE MAIL contained an item to the effect that Joe Carroll, formerly foreman of the Combination mine, had gone to Lump Gulch, Jefferson county, to operate some rich properties in which he is interested. The following from the Miner in that district gives evidence of the richness of the property in question, which is known as the Lone Star:

On this property, the discovery of which was mentioned a few weeks since, in these columns, work is now going forward as fast as a force of carpenters can do it, making preparations for extensive operations this winter. A large four-room frame house and annex kitchen is being constructed, as well as a bank house, the lumber for which is now on the ground. The shaft of the Lone Star has been sunk to a depth of 50 feet by means of a winlass, but as about 150 gallons of water had to be hoisted out with the bucket every eight hours it was thought best to put up a whim and conduct further explorations by that means. A whim has been purchased from the Helena Iron Works and is now on the ground and will be at once set up, enclosed in a suitable building, and the shaft pushed down to the 100. Lumber and square timbers for timbering the shaft to a depth of 100 feet is also piled up on the ground, and the general appearance of the place impresses one with the feeling that that particular portion of mother earth is about to be prospected in earnest for the wealth thought to be concealed there.

In the bottom of the shaft, 50 feet from the surface, there is a well defined ore streak about 18 inches in width, and as this ore chuto goes as it goes up, the 50 feet additional depth will give 100 feet of stopping ground. There is already about half a carload of ore piled up on the ground taken from the shaft, and if the ore goes down, and there is no reason to think it will not, the Lone Star will soon be in a position to claim recognition among the mines of the camp. The average assay value of the ore so far discovered is 322 ounces, which is away above the average prospect.

The property is owned by Messrs. Ed. Kearney, Joe Carroll and Charles D. McLure, of the Granite Mountain mine, and as these gentlemen are not bothered for the ready cash with which to prosecute development work, the chances are that if the mine warrants it something will happen.

Edward Kearney, one of the owners of this property, is an old Nevada miner, having spent many of the best years of his life on the famous Comstock. He used to work for Mackey, Flood and O'Brien in the old bonanza days, and he speaks of them in the highest terms. Mr. Kearney says that Virginia, Nev., is now and always was one of the best mining camps in America to work in and that the gentlemen named were

among the best men a miner ever worked for. After leaving Nevada Mr. Kearney drifted to Colorado, during the Leadville excitement, thence to Utah, and finally brought up in Montana, working in the Granite Mountain mine for some years until the slump in silver closed it down. He then came to Lump Gulch and discovered the Lone Star and he thinks he has in that discovery another Comstock and Granite Mountain combined.

Master Willie Entertains a Few Friends.

A pleasant birthday party was given by the parents of Willie McDaniel last Friday afternoon to that young man. A large crowd of young folks were present and a thoroughly good time was had by all. Various games were played and an unusually large amount of good things were disposed of by the boys and girls attending.

Among those present were the following: Katie McDonald, Lanie McKay, Effie Holtquist, Lourena Bowman, Mabel Pringle, Virge Yenter, Mark Yenter, Brad Westphal, Simon Gorman, John Parfitt, Arthur Bradshaw, Angus Landstad, Walter Ballard, Louis Lindstad, Thomas Duddy, Wilfred Winningshoff, Charles Collins, Bessie Rhoads, Will Bowen, Edna Kent, Ernest Hubert, Hazel Wilson, Rose Winningshoff, Will McDaniel, Frankie McDaniel.

RELIGIOUS NOTICES.

There will be a union Thanksgiving service at the Presbyterian church next Thursday morning at 11 o'clock. All the Protestant ministers will take part and Mr. Grube will preach.

Services will be held at the Phillipsburg Methodist church next Sunday as follows: Sunday school at 10 a. m. and preaching at 11 a. m. Epworth League meeting at 6:30 p. m. All are invited.

Services at the First Presbyterian church this week are as follows: Granite, service at 11 o'clock a. m. Phillipsburg, Christian Endeavor at 6:30 and service at 7:30 o'clock p. m. On Thursday evening at 7:30 o'clock, prayer and bible study. All are cordially invited.

Rev. J. B. Daly, formerly a Roman Catholic priest, and now a minister in the M. E. church, will speak in the opera house next Sunday afternoon at 8 o'clock on "True Americanism." Mr. Daly is an eloquent speaker. A silver collection will be taken at the door to pay expenses of hall rent and printing.

DRUMMOND NEWS.

Interesting Correspondence From the Junction City.

Drummond, Nov. 19.—Editor Mail: A pleasant farewell party was given to Miss Mary Smith, an estimable young lady, on Friday evening, at the Windsor house. Dancing was the feature of the evening, interspersed with singing by the following named gentlemen: Messrs. Nathan Preston, Thomas Morse and Frederick Holland. Music was furnished by Prof. Thomas' quadrille band. All present report a good time.

Miss Smith returned to her home in Helena on Saturday, having completed a successful term of eight months' teaching. The closing exercises were well attended and much enjoyed.

L. E. Paskill and wife, of Osborne, Idaho, who have been visiting Mrs. J. H. Morse for the past week, have returned home.

It is reported that Henry Albertson, president and manager of the Weazel Gulch Pacer Mining company, has received a contract to furnish the Northern Pacific railroad company with 200,000 tons in the next four months, at this point, which is news for rejoicing to the business men of our little town. They think they are on the eve of another prosperous winter.

W. A. Rulston and his estimable wife, a sister to Mrs. T. H. Morse, are visiting the latter for a few days. "Abe," as he was known in early days when driving stage, has the record for the best time ever made in twelve hours. The record was made on the 4th day of July, 1876, when he drove between Pioneer and Butte and return between 6 a. m. and 6 p. m.

The Way of the World.

An exchange defines mankind as follows: Drink and the gang drinks with you, swear off and you go it alone; for the barroom bum who drinks your rum has a quenchless thirst of his own. Post and your friends are many, fast and they cut you dead; for they won't get mad if you treat them bad as long as their stomachs are full. Steal, if you steal a million, for then you can furnish bail; it's the great big thief that gets out on leave, while the little one goes to jail.

F. E. Swairight, a school furniture man from Great Falls, arrived in town Tuesday.

There will be morning service at St. Peter's, Granite, on Sunday next at 11 o'clock.

Dr. G. J. Fanning expects to depart in a few days for New York City, where he will spend the winter. Mrs. Fanning will remain here with her parents, Mr. and Mrs. Thomas Long, until her husband returns.

At a meeting Monday night the city council let a contract to J. D. Kennedy for grading Sansone street at 16¢ per yard. Thomas Long was given the contract for sewer ventilator. Several bids were opened for the erection of a hose drying house, but none were accepted. The clerk was instructed to advertise in The Mail for bids for the job.

BIDS FOR WOOD.

Notice is hereby given that bids will be received at the office of the clerk of Phillipsburg School District, No. 1, Granite county, Montana, up to 8 o'clock p. m., on Tuesday, December 3, 1895, for furnishing said school district with fifty (50) cords of good, dry pine wood, to be delivered at new school house grounds.

The board reserves the right to reject any and all bids.

By order of the Board,
N. B. Ringeling,
Chairman Phillipsburg School Board,
District No. 1, Granite county Montana.
M. H. Bryan, Clerk.
Phillipsburg, Mont., Nov. 20, 1895.