

# THE PHILIPSBURG MAIL.

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PHILIPSBURG, GRANITE COUNTY, MONTANA, THURSDAY, NOVEMBER 28, 1895.

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## ENGLAND AND GOLD

Why She So Obstinate Clings to  
the Single Standard.

The London Times States in a Few  
Terse Words the Reasons Why  
Johnny Bull is Averse to Bi-  
metalism and Prefers the  
Yellow Metal as Money.

The London Times, which is the partic-  
ular and especial organ of British  
interests, puts the whole money ques-  
tion in a nutshell as follows:

"It seems impossible to get bimetal-  
lists to understand that there is quite  
a large number of us for whom a gen-  
eral rise of prices has no charms what-  
ever. We like them low, and the lower  
the better. If they all went down to  
half their present figures we should  
rejoice, because we have nothing to  
sell and a great many things to buy.  
For those who have things to sell we  
do not feel any great concern.

Now, this is all there is in the whole  
business. The London Times speaks for  
what is technically known as the  
city—the banking interests—the inter-  
ests of Lombard street. When it  
says "we have nothing to sell," it  
speaks for the large and growing class  
in this country and in England that  
produces nothing—the class that col-  
lects its annuities and clips its coupons,  
having nothing to sell and everything  
to buy.

Honest people ought to be thankful  
to the Times for speaking out so plain-  
ly. It states the whole case in a nut-  
shell. It speaks for the whole class of  
those who have nothing to sell, but  
everything to buy. This class, repre-  
senting one man in every one hundred  
thousand of the world's population—  
maybe less, is undoubtedly right in  
desiring to make prices lower and lower  
all the time. They care nothing for  
the progress of the world, nor for the  
state of business. All that they are  
interested in is the increase in the  
purchasing power of the money in which  
their debts, and the interest on them,  
are paid.

That is the main thing. They do not  
look to the future, nor do they antici-  
pate a moment when their debts will  
be unable to pay in gold. They know  
that if liquidation occurs they will get  
in the neighborhood of gold values  
for whatever may be realized, and so  
they are contented to wag along under  
the gold standard, which makes  
money dealers richer and all producers  
poorer.

The Constitution has stated hereto-  
fore that the money question was  
merely a question of prices—a simple  
contest between those who deal in  
money and those who buy money with  
the products of their labor. The Lon-  
don Times, the organ of the British  
gold monometallists, makes this per-  
fectly plain when it says that "a gen-  
eral rise in prices has no charms what-  
ever." No charms, of course, to the  
creditor class, for then debtors would  
be able to pay their debts on easier  
terms. Producers would have to give  
a less quantity of their cotton and  
wheat in order to procure a given  
quantity of debt-paying and tax-paying  
money.

When the Times says that "a general  
rise in prices has no charms what-  
ever," it means that general prosperity  
in the United States has no charms  
whatever for the British Shylock. We  
have no criticism to offer on the some-  
what selfish remarks of the Times.  
From the point of view of an organ of  
British interests the Times is undoubt-  
edly correct. A general rise of prices  
in the United States—or, what is the  
same thing, general prosperity—instead  
of helping Great Britain, would  
hurt it, and hurt it very seriously. It  
would have to give a larger amount of  
gold for our products—for our cotton  
and wheat—and as a result, its profits  
would be cut down.

Great Britain is the buyer of cotton,  
wheat and other staple commodities,  
and the people of the United States  
are the sellers. A general rise in  
prices would bring about general pros-  
perity here at the expense of Great  
Britain. The gold monometallists  
would declare that we had no sound  
money; but prices would be sound,  
and Great Britain would have to give  
up her "sound" money in order to ob-  
tain our cotton and our wheat.

The whole business is as simple as a  
sum in addition to those whose minds  
are not confused. England, being the  
buyer of our food products and of our  
raw material, is interested in low  
prices. The people of the United  
States, being the producers of food  
products and the raw material that  
Great Britain is obliged to have, are  
interested in higher prices.

By remonetizing silver they can, at  
one stroke, secure higher prices and a  
return of prosperity. The question is,  
will they allow the politicians to fool  
them in this business?—Atlanta Con-  
stitution.

### THAT HONEST DOLLAR.

How It Is Wrecking Business Enterprise  
and Killing the Banker.

The facts fly in the face of the gold-  
ite claim that the gold dollar is the  
honest dollar. Here is an extract from  
the Cincinnati Enquirer:

"The failure of the Standard Wagon  
Co. and the Davis Carriage Co., of this  
city, has been announced. They were  
very large concerns and gave employ-  
ment to a great number of men, and  
furnished a market for a vast amount  
of raw material. The officers made a

heroic struggle to live, but had finally  
to succumb to the inevitable. One  
single sentence in the president's an-  
nouncement of the failure is suffi-  
cient to account for the disas-  
ter, and for other business trou-  
bles yet to come. The paragraph  
referred to reads as follows: 'The  
bankers' dollar has in its purchasing  
power almost doubled in value, while  
the manufacturers' and enterprising  
business men's dollar, invested in  
buildings, machinery and merchandise,  
is reduced 50 per cent. below original  
cost.'

"By referring to quotations of the  
value of bank stocks it will be seen  
that they have not been shrinking.  
'The products of industry, the wealth  
created by labor, skill and enterprise,  
are flowing into the possession of those  
who do not add a single iota to the  
world's wealth. The bankers are very  
consistently in favor of doubling the  
purchasing power of money and cur-  
rency, but what is their gain is the  
enterprising business man's loss. Gold  
monometallism is daily recording its  
victories.'

### GOLD HOLDS UP.

Silver, However, Is Degraded by Un-  
friendly Legislation.

Much is being said by financiers and  
politicians about the necessity of main-  
taining a sound currency of equal ex-  
changeable value, whether gold, silver  
or paper, and to accomplish this the  
custom has been established, as I have  
before explained, to redeem all paper  
currency presented at the treasury  
with gold, although silver certificates  
are by their express terms redeemable  
in silver coin of that metal, and so it  
happens that while we have more than  
ten times as much outstanding paper  
currency as we have gold in the treas-  
ury with which to redeem it, it is all  
held up to the full value of gold by  
the fact that the government pays out  
gold for it to anyone in any sum in  
which it is presented for redemption.

This has led the government into em-  
barrassing business complications. To  
obtain the gold necessary to maintain  
its \$100,000,000 in the treasury it has  
been repeatedly compelled to borrow  
gold and issue government bonds bear-  
ing interest that by and by will have  
to be paid in gold, and in its last trans-  
action of this character, a syndicate of  
bankers, part of which are residents of  
this country and part of England, took  
our bonds under some arrangement by  
which this syndicate was to maintain  
the reserve in the treasury for a given  
period, and under that arrangement it  
has at different times within the last  
few weeks been compelled to furnish  
the government many millions of gold  
in exchange for paper currency.

Notwithstanding the depreciation in  
the market price of silver there has  
certainly been no depreciation in the  
value of gold, for the gold dollar is  
just as large now and just as fine as it  
was before silver was demonetized,  
and as you have seen that all forms of  
paper currency are held up to the full  
value of gold by the fact that they are  
redeemed with gold by the govern-  
ment, it is apparent there could be no  
depreciation in the value of money of  
any kind, nor in the value of any obli-  
gation against a responsible party that  
is payable in money.—Gov. Boies' Iowa  
speech.

### That Gold Mascot.

How much conscience there is in the  
bond syndicate is beginning to be  
manifest. They live up to the letter  
of their contract. That contract is  
ended and we see that the precious  
gold in the treasury, that unobtainable,  
sacred mascot, is permitted to dissolve  
away at the rate of \$5,000,000 to \$7,000,  
000 a week to Europe. This is a logi-  
cal conclusion; everyone expected it;  
they want some more honest money,  
honest bonds and honest percentages  
for handling bonds. They would like  
another \$19,000,000 of profits and un-  
less the policy of the administration  
changes and a resort is had to the use  
of silver money now coined and bear-  
ing the stamp of the government and  
under the law having the same power  
of redemption that gold has, permit-  
ting it to do its legitimate work side  
by side in the realm of honesty in  
paying debts, another bond issue  
will be needed to feed the divine mas-  
cot of the treasury.—Cleveland Plain-  
dealer.

For many centuries the Chinese have  
dated all their public acts, documents  
and chronology from the accessions of  
the emperors.

### Go to the Root.

If a man will honestly go to work to  
get at the root of the evil he will see  
that our country's finances cannot re-  
main stable on a gold basis; that it  
will bring ruin and disaster to any  
debtor nation in the world. He will  
also recognize the fact that every issue  
of bonds places our government deeper  
in debt, consequently nearer to na-  
tional bankruptcy and possible disso-  
lution.—Liberty (Ga.) Herald.

### Only the Government Pays Gold.

It is unfortunate that in a gold  
standard country, as ours has been  
made by executive order, only the gov-  
ernment is required to pay gold. The  
banks suck in all the gold they can  
reach, and pay their depositors' checks  
in silver certificates almost exclusively.  
Indeed, these certificates constitute  
the principal circulation of the coun-  
try. Gold is hoarded and greenbacks  
are hoarded, while on every bulletin  
board in the world's money market the  
United States government is posted as  
a bankrupt; not because she has sus-  
pended gold payments, but because  
sometimes her gold redemption fund  
is allowed to fall a little below \$100,  
000,000.—Cincinnati Enquirer.

## FOUNDING AN ALARM

The Present Deplorable Condition  
of the Country's Finances.

Virtually Controlled by Two Men,  
One a Foreigner and the Other a  
Speculator and Stock Jobber,  
Who Can Cause a Panic in  
Five Minutes' Time.

The condition of the national finan-  
ces at present is too alarming for par-  
tisanship. There is no use disguising  
the fact; the country cannot go on as  
it is going without another serious  
financial crisis, compared with which  
the collapse of 1893 will be a bagatelle.

Silver being practically demonetized  
and the administration absolutely re-  
fusing to pay the expenses of the gov-  
ernment with anything but gold, this  
great country, with its wonderful re-  
sources, marvellous wealth and the  
greatest civilized population of any  
nation in the world, finds itself abso-  
lutely at the mercy of two men, one a  
foreigner and the other a speculator  
and stock jobber. These two men can  
ruin every man in the country; can  
cause a financial panic in five minutes;  
and yet when the monometallists are  
asked for a remedy they cry out with  
a loud voice, "Sell bonds and call in  
the greenbacks."

Not a single solitary suggestion is  
made by any gold-bug paper or speaker  
in the country of how the crisis that  
has now existed in this country for  
nearly thirty months is to be removed.  
Selling bonds is but a temporary ex-  
pedient.

Even a nation like this cannot go on  
selling bonds forever; and we do not  
believe the people of this country are  
willing to establish a perpetual inter-  
est account of millions in a vain effort  
to do the impossible. No limit is set  
to this issuing of bonds, and no one  
pretends to say when it is to stop, be-  
cause no one has any remedy to offer  
to remove the excuse for issuing them.

We say no one has any remedy. That  
is hardly correct, perhaps, for there is  
one scheme which it is understood the  
president proposes to recommend in his  
next message, although it involves a  
further issue of some \$300,000,000 in  
bonds as a starter. We have referred  
before to the plan to withdraw all  
United States notes and greenbacks,  
and to give to the banks absolutely  
the control and power to issue paper  
money in this country. This scheme,  
which involves at once an increase  
in the national indebtedness, a  
decrease in the circulating medium  
and the placing of the control of the  
national finances absolutely in the  
hands of Wall street and its foreign  
allies, is the only suggestion or plan  
the gold-bugs have been able to devise  
to remove a condition of affairs that all  
admit cannot continue.

It is in line with the contraction of  
the currency, and the narrowing of the  
medium of exchange, which is the  
great cardinal principle of monometal-  
lism. First, silver is demonetized—  
that is, the money of the country  
one-half; now paper is to go, too,  
and we shall be absolutely upon a gold  
basis with scarcely \$3 per head as the  
circulating medium of the country.

The public will be told, of course,  
that the banks will issue all the money  
needed and that there will be no con-  
traction of the currency. But who is  
to guarantee this? Who is to force the  
banks to issue a dollar more than they  
choose? And is it not their interest to  
make the commodity in which they  
deal scarce rather than plentiful?

But aside from the question of the  
contraction of the currency by the re-  
tiring of the greenbacks comes the  
question, do the people of the United  
States propose to have their entire  
monetary system depend on the good  
will of a lot of foreign stock gam-  
blers? The continued exportation of  
gold shows that it is not desirable as  
the single money of redemption.  
Money that leaves the country ev-  
ery time exchange falls a cent  
or two, and which is abso-  
lutely in the control of two or  
three big international bankers, is not  
the money for a people who want to be  
free and independent in fact as well as  
in name. This country should have a  
stable currency of its own, and that it  
can only have with bimetalism. It is  
the only way to place the country on a  
safe footing. The only way to make  
it as independent financially as it is  
politically, is to have an American  
financial system. This country is big-  
ger than England; has twice the popu-  
lation, and a hundred per cent. more  
intelligence, and it should lead, not  
follow, especially when in following it  
is allowing its worst enemy to dictate  
its most vital interests.

### SHOULD NOT DELAY.

The Time Has Arrived for This Country to  
Take Up Free Coinage Independent of  
Other Nations.

Mr. Gladstone writes to young Mr.  
George Peel that bimetalism is a pass-  
ing humor of the hour, inevitably  
doomed to nullity and disappointment.  
Mr. Bailew has been compelled by the  
Salisbury ministry to prepare a letter  
declaring that he will make no effort  
to promote the cause of bimetalism.

Mr. Gladstone was a great chancel-  
lor of the exchequer and has been an  
adviser of every ministry since the  
early '50's on taxation and expenditure.  
But he is not supposed to be more than  
a superficial economist. Contrasted

with the opinions of the real authori-  
ties on money, most of whom in Europe  
are bimetalists, his dictum has not a  
whit more than the value of temporary  
political influence.

It may be true that the Gladstone  
and Bailew letters take England out  
of the list of nations who will aid the  
restoration of bimetallic coinage. Is  
the fact discouraging or cheering to  
the friends of the cause?

England has always been the stum-  
bling block. Her delegates have ap-  
peared at international conferences to  
talk pleasantly and suggest insur-  
mountable difficulties. The nations  
which desire to restore silver to equal  
privileges can act more decisively if  
they know positively that England  
will hold aloof.

Gladstone dismisses the subject with  
the shallow and flippant phrases of a  
man who has not studied the impor-  
tance of a money which is the prin-  
cipal supply in use of vastly more than  
half of the world's population. It is  
doubtful whether he sees England's  
true interests and certain that he does  
not see the true interests of the peo-  
ples whose use of silver money has  
been extensive and habitual.

Rosy expectations of gold yields in  
South America do not banish the fact  
that there is not, and will not soon be  
enough gold to supply the place of  
demonetized silver. Gold grabbing is  
making trouble for the nations, as it  
has made trouble during twenty years.  
The appreciation of gold, in compari-  
son with the selling prices of most  
staple commodities, has interfered  
with the exchange of products, bur-  
dened the solvency of debtors and dis-  
couraged the activities of useful pro-  
duction. Its injustice has kept the  
world back, though England may have  
profited for the time being.

Bimetalism will not wait for Glad-  
stone to change his mind or for Bal-  
four to renew his courage. In the  
United States their co-operation in  
crushing English bimetalists will  
stimulate the friends of silver, who  
can now well say that the time has  
arrived for this country to take up  
free coinage of silver on its own ac-  
count and give notice to all govern-  
ments that our mints will be opened  
at the ratio which appears to represent  
conditions as they exist.—St. Louis  
Republic.

### SILVER IN CIRCULATION.

Some Light Thrown Upon the Ignorance of  
Gold Fanatics.

The Herald has frequently denied  
the accuracy of the statement made by  
ignorant gold fanatics that a large  
portion of the standard silver dollars  
coined by this government were lying  
in the treasury at Washington useless  
for the purpose of trade and expedi-  
ent transfers of merchandise. Yet this  
stupid or malicious statement con-  
tinues to go the rounds of the press,  
many newspapers which would natu-  
rally be expected to know better and  
do better giving currency to it. The  
New York Press is not one of these  
papers. In a recent paragraph the  
Press says: "It is seldom that Brad-  
street's makes so broad a blunder in  
a statement of fact as when it  
says less than one-eighth of the  
standard silver dollars coined are in  
use among the people." The poor old  
silver dollar is faring hard enough  
without clubbing it with this sort of  
misstatement. The facts are these:  
Silver dollars coined, \$428,289,209;  
circulating in silver certificates, \$30,355,  
118; circulating in coin itself, \$51,746,  
706; total in circulation, \$373,191,834.  
Leaving silver not in circulation only,  
\$51,187,385. Total, \$423,289,209.

"Instead of less than one-eighth of  
the standard silver dollars coined be-  
ing in use more than eight-ninths of  
them are in use."—Syracuse (N. Y.)  
Herald.

### Dense Ignorance.

Ex-Premier Gladstone has permitted  
himself to be interviewed on the gold  
question, but, as usual, he said nothing  
worth a moment's attention. It is a  
notorious fact that Gladstone, who has  
shown his ability to master many in-  
tricate subjects, has completely avoided  
knowing anything about the money  
question. His ignorance of the history  
and principles of bimetalism is so  
dense, and he makes such absurd ar-  
guments against the system, that no  
one thinks it worth while to reply to  
them. It may be added, also, that the  
gold monometallists, whose side he  
champions, are never able to find any-  
thing in his utterances which they can  
use; consequently he is a neglected and  
unquoted quantity in the discussion.—  
San Francisco Chronicle.

### Avoiding the Issue.

A Georgia paper says that the gold-  
bug papers do not discuss the great  
shrinkage in tax values in that state.

Awarded  
Highest Honors—World's Fair,  
DR.  
**PRICE'S**  
CREAM  
BAKING  
POWDER  
MOST PERFECT MADE.

A pure Grape Cream of Tartar Powder. Free  
from Ammonia, Alum or any other adulterant.  
40 YEARS THE STANDARD.