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METAL MONEY HISTORY

World's Creditors Make Unceasing War on Silver.

KILLED THE GOLDEN EGG LAYER.

Demonetization of Silver Has Practically Made England a Present of \$4,000,000,000—Business Checked and Enterprise Ruined—Silver Still Stable.

Conspiracy is a hateful word. We naturally hesitate to charge such action upon honorable men, bankers and law-makers. Nor is the matter much helped by speaking of it as a preconcerted movement, as has lately been so much the fashion in congress. It is not necessary, however, to charge an actual conspiracy against silver, for the whole history of the world shows that a class widely diffused, but all interested in one movement, will work as effectively to aid it as if sitting in continuous convention. What I do charge is that for over 25 years the world's creditors have worked without ceasing, and all their efforts have been in one direction; that the facts, as now submitted by themselves, show results which, though they may not have been minutely planned in advance, have yet been foreseen by the shrewd ones, and while the movement has been as uniform and persistent the results have been as complete, as wrongful to debtors and as profitable to creditors as if designed by the most artful conspiracy of which man is capable. In proof of this let facts be submitted to a candid world.

War Began Against Silver.

In 1867 the world's creditors met in convention at Paris under the name of the international monetary conference. The assigned reason for this convention was that, as international commerce was rapidly increasing, the diversities of coinage were becoming a great annoyance, and the alleged design was to assimilate the coins so that they would pass from nation to nation just like tons of wheat or pounds of cotton. But no sooner did the convention get to work than a deeper design was revealed. Nineteen nations were represented, for the great exposition was in progress, the financiers of the world embraced the opportunity to see it, and the French committee on coinage had made a thorough study of the world's metallic money and invited the nations to hear its conclusion. That committee made a lengthy and minute report, the chief point of interest in this connection being that the Latin union, then consisting of France, Italy, Belgium and Switzerland, was coining freely of both metals at the ratio of 15 1/2 to 1 and could continue to do so because the world's stocks of silver and gold were almost exactly equal, and the greater value production of gold then, and for many years preceding, was certain to be absorbed in the arts. The American commissioner proposed a 25 franc gold coin (\$4.82 1/2), to which the American \$5 piece and the English sovereign or pound sterling could by degrees be assimilated, but this was combated chiefly on the ground that it would disturb the whole decimal system of the Latin union, and our commissioner came away somewhat out of humor.

Quite suddenly, as it would seem, the ground of the discussion was shifted, and the war on silver began. The unexplained puzzle about this convention was that the Latin union, which had called it, was a bimetallic union and declared free coinage a success, and yet with only one dissenting nation, so far as can be determined, and with surprisingly little discussion, the convention resolved that international money "is attainable on the basis and condition of adopting the exclusive gold standard, leaving each state the liberty of keeping its silver standard temporarily." "Holland alone combated the proposition. All the silver standard countries present, the United States included, voted for it, and only one man in the convention blurted out the plain truth. President Mees of the Bank of the Netherlands predicted worldwide trouble and declared that "to adopt the gold standard everywhere would reduce silver to change money, and consequently gold would rise in value."

Gold Standard Adopted.

Shrewd as they were, they made one mistake. They seem to have believed that the national debts of the world had reached their maximum and the corporate debts nearly so, and that many years of peace were to follow. Only four years later France had to agree to pay Germany the great war indemnity, amounting to nearly \$1,000,000,000. It was then that the war on silver became active. Germany announced that she would seize the opportunity offered her by her receipt of that immense indemnity to destroy the varied silver coinage

of all the little governments absorbed into the empire, would start her imperial coinage on a gold basis and throw upon the market all the old silver, supposed to amount to \$240,000,000. The market staggered at once, and the attempt was for the time abandoned. In 1872 it was resumed, and Denmark, Sweden and Norway declared for a gold standard without taking very active steps toward establishing it. The export price of wheat then in New York, averaged for the year, was \$1.40 and of corn 69 cents. The next year the United States adopted the gold standard, but as most of those engaged in it have declared that they did not know what they were doing we are bound to accept their confession. In August a panic began in Austria, spread rapidly through Germany and was followed the next month by the great panic in the United States. Wheat declined to \$1.20 and corn to 60 cents, but wool (Ohio medium, scored) held up to 55 and cotton to 17.

In 1874 Holland stopped coining silver, and the Latin union restricted the coinage to \$28,000,000 per annum. It was then found that Germany was showing her old silver upon the market, and a sudden fall in the value of the metal occurred, which in the United States was then attributed to the Big Bonanza just opened in the Comstock lode. Monometallists still assert that it is the increased production of silver which has caused its decline, but the truth is simply a matter of acknowledged figures. All the increase of these three years amounts to but a trifling per cent of that thrown out of use by the demetallizing nations, and even now the two metals are almost exactly equal in amounts, as they were in 1871.

In 1875 Holland reluctantly gave way and demetallized silver, while Denmark, Sweden and Norway took steps to carry out their previous resolutions, and the United States adopted a law for the resumption of specie payments on Jan. 1, 1879. It is singular and most suggestive fact that not one American voter in a thousand knew that this meant resumption on a gold basis; that President Grant, who had signed the act of 1873, congratulated the country on the fact that resumption would be made easy because of the increased production of silver, and that in the heated campaigns of that year the orators for resumption habitually spoke for the two metals as a basis. Early in the year the trade dollars, coined for the trade with China, came into use quite extensively and were eagerly taken by the people without the slightest suspicion that they were not as good as gold. Nevertheless agricultural products continued to decline until three years of very short crops in western Europe brought grain up again.

In 1876 the Latin union limited the total silver coinage to \$120,000,000. The United States took from the trade dollar whatever legal tender power it possessed, and the people discovered that silver had been demetallized. The next year the Latin union stopped all coinage of silver save for small change and declared for a gold basis exclusively. In 1878 the United States began the purchase of \$2,000,000 worth of silver per month and its coinage into dollars, but the secretary of the treasury discriminated against them from the start, a practice maintained to the present. There was a great bank panic in England, the famous Glasgow City and West of England banks failing, followed by a prolonged depression in trade. The next year the United States resumed on a gold basis, but farm produce after a slight advance continued to decline.

Failures Follow Silver Demonetization.
In 1881 the Argentine Republic made a feeble attempt at bimetalism on the ratio of 1 to 15.3, but both silver and gold were driven out by paper money, and the great inflation began there which terminated a few years later in a terrific panic. In 1884 came a trade depression, and labor crisis in France, and labor troubles in the United States, with great strikes and some rioting.

In 1890 Roumania demetallized silver, but the United States again began to buy under the Sherman act. In 1891 the whole paper money system of the Argentine Republic went to smash, and the grand panic there was followed immediately by the greatest failures ever known in Great Britain, and those in turn by widespread bankruptcy in Australia and financial troubles in nearly every one of the European countries. The United States was temporarily saved by the Russian famine and the failures of crops elsewhere, which once more sent wheat above a dollar and for the last time.

In 1893 Austria-Hungary resumed specie payments on the gold basis. India made a desperate attempt to adopt the gold standard, and the general panic

reached the United States. The Sherman act was made the scapegoat, and congress repealed it. Farm produce at once resumed its downward course.

The Creditor Nation's Gain.

Down to this point I have made prices in agricultural produce, as those are of most importance to us, but this is not quite fair, as the decline in other things has not been so great. I find it extremely difficult to make a satisfactory table representing the average decline. I think it perfectly safe to say that on the average of 20 great American staples, the purchasing power of gold is today at least 40 per cent greater than it was in 1873. In other words, the value of uncoined gold has changed four times as much as that of uncoined silver—a 40 per cent advance against a 10 per cent decline.

And here is, to my mind, the most extraordinary fact in the whole business—that with all the world's creditors making unceasing war on silver for a quarter of a century and nearly all the lawmakers of the great commercial nations doing their bidding, with every possible kind of discrimination against it and an army of talented orators and writers denouncing it as "dishonest money," it has declined in real value but one-fourth as much as gold has appreciated. It is to my mind conclusive proof that, left to natural laws only, silver is remarkably stable, and that if, as goldbugs allege, a double standard is an impossibility, then the single silver standard would be far more safe and honest, far more equitable as between debtors and creditors. But England has subjugated the world. Practically the general demetallization of silver has been the same as if the world had made her a present of \$4,000,000,000, for it has added that much to the value of the \$12,000,000,000 which the world owes her. It may be a melancholy satisfaction to the victims to know that present appearances indicate that the world's creditors have killed the goose which laid them the golden egg. Great as the robbery of debtors has been, it is the smallest part of the evil. The loss due to the check on business and ruin of new enterprises cannot be estimated. I have submitted but a small part of the evidence tending to show collusion among the world's creditors. Conspiracy, as I said, is a hateful word, but in view of such enormous robbery, ruthlessly pursued through so many years, what are we to believe?

J. H. BROWNING.

Eight Mills Running.

GRAND FORKS, N. D., June 3.—Receiver Lyon has started up 8 of the 13 mills belonging to the milling association. The old McCormack, or Mill A, which has been shut down for several months, has started up running only in the daytime. Receiver Lyon has been buying considerable of the wheat coming to the city for which he was paying 69 and 70 cents.

Green Bay Regatta.

GREEN BAY, WIS., June 3.—The regatta on Green Bay was run under some difficulties. At noon the wind died down and rain threatened. There were eight entries, and the races were run over a 13-mile course. The Diana, owned by Captain Julius Conwenburg of this city, winning the sloop race without time allowance.

Noted Missionary Dead.

WASHINGTON, June 3.—Alexander McDonald, minister to Persia, has informed the department with regret of the death of the senior and most conspicuous member of the American mission service in Persia, Rev. J. H. Shedd, D. D., who died at Oroomis on Good Friday last.

Husband and Wife Die.

CHARLESTON, Ills., June 3.—The citizens of this place received a shock in the sudden death of General G. M. Mitchell and his wife. Mr. Mitchell was working in his garden, when, about 9:30, he fell dead. Mrs. Mitchell was so overcome with grief that she died at 1 p. m.

Lynched by a Mob.

COLUMBIA CITY, Fla., June 3.—A mob took James Freeman, colored, from a guard of four men at 10 o'clock p. m., tied him to a tree and shot him to death. He had tried to criminally assault Mrs. Connel, also colored, and had pleaded guilty before a justice of the peace.

The Usual Protest.

The usual protest against granting municipal suffrage to women has been presented to the legislature by women who prefer to shirk responsibilities of citizenship. This is what they confess

WANTS DAMAGES.

Republic of Colombia Desires Uncle Sam to Pay for a Broken Treaty.

AN ECHO OF THE M'KINLEY LAW

The Country's Trade Practically Ruined by Retaliatory Measures.

WASHINGTON, June 3.—General Rengifo, the representative here of the Republic of Colombia, expects to be authorized by his government to present a claim against the United States for damages sustained by Colombia by reason of President Harrison's proclamation of tariff retaliation. General Rengifo is not able to estimate the amount of the claim, as he has not yet received instructions from his government, but he says there is no doubt of the fact that the claim will be presented.

It is based on the retaliatory proclamation issued shortly before the close of the last administration. Secretary Elaine had effected reciprocity proclamations with most of the South and Central American republics. But Colombia and a few other countries refused to take such treaties.

They were warned that if they held out against reciprocity they would be retaliated against. This failed to effect an arrangement; thereupon, at the suggestion of Secretary of State John W. Foster, who had succeeded Mr. Blaine, President Harrison proclaimed discriminating tariff rates against the coffee, hide, sugar and molasses of Colombia. This practically ruined the trade of Colombia, as her coffee and hides could not be sent to this country against the competition of Brazil, Mexico and other countries which enjoyed freedom from duties under their reciprocity treaties. The exports to the United States reached

About Five Million Pesos

(a peso being worth about 45 cents) but immediately after the proclamation they fell to almost nothing. Colombia protested against the retaliation, claiming that the most favored nation clause of the treaty with the United States protected her against tariff discrimination. Secretary Foster and the Colombian minister, Senor Hurtado, carried on a sharp and very personal correspondence, and the minister finally left Washington with the statement that he would not return until a settlement was effected. No settlement was ever made and the submission of Colombia's claim for losses sustained will be the result.

REPUBLICAN POLICY.

Chairman Carter Outlines the Principles of the Next Campaign.

NEW YORK, June 3.—Thomas H. Carter, chairman of the Republican national committee, in a public statement says:

"In 1895, the Republican party will stand for protection, and the restoration of bimetalism on a substantial and enduring basis. There may be differences of opinion in the party on the schedules, but not upon the principle of protection. There will be differences of opinion as to the best course to pursue to secure the free and unlimited coinage of both gold and silver at a fixed ratio. But there will be no difference of opinion as to the desirability of bringing about that result.

"Upon one question there will be neither difference of opinion as to the general principle involved, or as to the means to be employed. That is with reference to the restoration of a vigorous, thoroughly American foreign policy.

"I am persuaded that the Republican national convention will pledge the party anew and with great earnestness and force to this line of policy. The people demand it. They are conscious of their strength, and they realize that this republic can no longer be referred to as merely a nation. They know that it has become and is a nation."

Deafness Cannot be Cured

By local applications, as they cannot reach the diseased portion of the ear. There is only one way to cure deafness, and that is by constitutional remedies. Deafness is caused by an inflamed condition of the mucous lining of the Eustachian tube. When this tube gets inflamed you have a roaring sound or imperfect hearing, and when it is entirely closed deafness is the result, and unless the inflammation can be taken out and this tube restored to its normal condition, hearing will be destroyed forever; nine cases out of ten are caused by catarrh, which is nothing but an inflamed condition of the mucous lining.

Write One Hundred Dollars for any case of Deafness (caused by catarrh) that cannot be cured by Hall's Catarrh Cure. Send for circulars, free.

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