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THE PRESIDENT'S VIEWS

He Discusses the Finance Question at Some Length and Dislikes the Idea of Issuing of Bonds.

He also takes up the Hawaiian Question and bespeaks a good appropriation for the coming Paris Exposition in 1900.

President McKinley Monday sent his annual message to Congress. He congratulates it upon assembling under felicitous conditions. Peace and good will with all nations of the earth continue unbroken, he says, and we should feel genuine satisfaction at the growing spirit of fraternal regard, and unification in all sections of our country, and the lifting of great public questions above party prejudice. Beginning with the subject of finances, the president says that while the full effect of the legislation of the extra session has not yet been realized, what it has already accomplished assures us of its timeliness and wisdom. To test its permanent value, further time will be required, and the people, satisfied with its operation and results thus far, are in no mind to withhold from it a fair trial. The next question pressing for consideration is that of currency. With the great resources of the government, and with the honorable example of the past before us, we ought not to hesitate to enter upon a currency revision which will make our demand obligation less onerous to the government, and relieve our financial laws from ambiguity and doubt. The evil of the present system is found in the great cost to the government of maintaining at a parity with gold our different forms of money, and the experience of the past four years has demonstrated that this is not only an expense charged upon the government, but a dangerous menace to the national credit. It is manifest that we must devise some plan to protect the government against bond issues for repeated redemption. We have nine hundred million of currency, which the government by solemn enactment has undertaken to keep at par, and nobody is obliged to redeem in gold but the government, which must borrow the gold. The law which requires the payment out of the treasury of redeemed United States notes demands a constant replenishment of the gold reserve, especially in times of panic and insufficient revenue, and during the preceding administration \$262,315,400 of 4 1/2 per cent bonds were issued and sold to sustain the gold reserve and pay the expenses of the government in excess of revenue. While it is true that a greater part of this is used to supply deficient revenue, a considerable portion was required to maintain the gold reserve. If no further legislation is to be had to correct this, and the policy of selling bonds is to be continued, then congress should give the secretary of the treasury authority to sell bonds at long or short periods, bearing a less rate of interest than is now authorized by law.

The president says: "I earnestly recommend, as soon as the receipts of the government are quite sufficient to pay all the expenses of the government that when any United States notes are presented for redemption, in gold, such notes shall be kept and set apart and only paid out in exchange for gold. This is an obvious duty; if the holder of the United States note prefers the gold and gets it from the government, he should not receive back from the government a United States note without giving gold in exchange for it." That amounts to the president's mind, to giving an interest-bearing debt, a government bond for a non-interest bearing debt, a United States note. The government should be relieved of the burden of provid-

ing all the gold required for exchanges and exports. This ought to be stopped. With an era of prosperity and sufficient receipts we may feel no immediate embarrassment, but the danger will be ever present.

The president invites careful consideration for the detailed plan of the secretary of the treasury to protect the gold reserve. He concurs with him in the recommendation that the national banks be allowed to issue notes to the face value of their bonds deposited; that the circulation tax be reduced to one-half of one per cent, and that national banks be established with a capacity of \$25,000. He also recommends that the issue of national banks be restricted to the denomination of ten dollars and upwards, and that they be required to redeem their notes in gold.

Turning to foreign affairs, the president devotes much space in his message to a consideration of the Cuban question, which he says is the most important problem with which our government is now called upon to deal in its foreign relations.

Regarding Cuba, the president points out that of the untried measures there remains only recognition of the insurgents as belligerents; recognition of the independence of Cuba; neutral intervention to end the war by imposing a national compromise between the contestants, an intervention in favor of one or the other party.

The president next takes up the subject of the annexation of Hawaii, which he says should be accomplished. Rapidly reviewing his former arguments in favor of annexation, he says that legislation is required in the event of the ratification of the treaty, and while abrupt assimilation of immature elements of population should be avoided, just provision should be made for self-rule in local matters, with the largest political liberty to the Hawaiians. He says that the dispute between Japan and Hawaii over the immigration question is now in a satisfactory state of settlement by negotiation; and that it is learned that Japan is now confident of the intention of this government to deal with all possible ulterior questions affecting her interests in the broadest spirit of friendliness.

The Nicaragua canal is spoken of as of large importance to our country and the promise is made of further reference to it.

A liberal appropriation is bespoken in order that the United States may make a creditable exhibit at the approaching Paris exposition, in which the people have shown an unprecedented interest.

Attention is called to the need of prompt legislation as to Alaska and the extension of civil authority in that territory. There is need for surveys and for the establishment of another land office at some point in the Yukon valley, for which an appropriation is asked. A military force is also necessary and the establishment of some sort of a flexible government. If the startling reports as to the possible shortage of food for the miners be fully verified, every effort should be made at any cost to carry them relief.

Speaking of the pending sale of the Kansas Pacific railroad, it is said that if no better bid is received than the upset price fixed by the court, the government would receive only \$2,500,000 on its claim of nearly \$13,000,000. He believes that the government has authority to bid in the road and has instructed the secretary of the treasury to make the deposit of \$900,000 required to qualify as a bidder, and to bid at the sale a sum at least equal to the principal of the debt to the government.

The message deals at some length with the unsatisfactory condition of affairs in the Indian territory. The large white element is said to be without protection, and without the schools and other rights of citizens, leading Indians having absorbed great tracts of lands and created an aristocracy, and the friends of the Indians believe that the best interests of the five civilized tribes would be found in American citizenship.

AWFUL RAILROAD WRECK

Occurs Three Miles From Blackfoot resulting in the death of one and the injury of several others.

Thrown From the Track by a Small Bank of Snow Which Broke the Pilot on the Engine, Causing Derailment--Fatal Results

At Blackfoot last Friday occurred a terrible wreck on the Great Northern road at a point opposite the agency and at a distance of nearly three miles. The east bound passenger train, due at Blackfoot at 11:15 that night, was nine hours late and was tearing down the grade from Durham toward Blackfoot at a terrific speed with two engines and a snow plow in advance. At a point midway between the two stations the engine and snow plow were demolished, from what cause is not known. Both engines were completely wrecked. The mail car was shot out into the snow on the prairie, a distance of 20 yards from the track. A frightful blizzard was prevailing and negro Jack Ball, of Havre, was on the train and ran all the way from the wreck through the blinding storm to the Blackfoot agency for help. Teams with doctors, bandage, etc., and all laborers were sent by the Indian agent to the scene to render all assistance possible and the Indian police were instructed to bring the injured to the hospitals at Blackfoot.

The regular engine was in charge of William Clarke of Kalispell and that of the helper in charge of Nelson, an engineer living at Havre. When found Clarke was under the tender of the engine, dead and badly crushed. Nelson had both legs broken above the knees and was otherwise badly injured. Both firemen were badly injured. The other members of the train crew were not injured. The three head cars left the track, but all in them escaped injury. A wrecking crew left for the scene of the disaster with medical assistance. Mr Clarke leaves a wife and two young children, besides a mother, brother and sister. He was a member of the Masonic order and of the A. O. U. W.

One engine was thrown to the right of the track, the other to the left, and both were badly wrecked.

The mail car was shattered at both ends and holes in the sides were so large that one standing to the side could see the mail bags.

The baggage car was injured about as much as the mail car, but the baggage smashers were not scratched.

The front trucks of the tourists car were off the track, but the derailment was so comparatively gentle that many of the passengers did not realize that there had been an accident.

After the wreck a Mr. Shores, as attorney for the company, interviewed all the passengers and they declared without exception that they had not been shocked and many did not realize that a wreck had occurred until so informed.

The accident was caused by an apparently trivial obstruction. Other trains and snow plow had been over the track but a short time before, but an awful blizzard was raging sweeping down from the northwest and snow was falling in a sheet. In the center of the track a small pile of snow had formed in a short time, but it had packed like ice, and although it did not appear to be as formidable as other drifts that had been passed, it was in such condition that it broke the pilot of the forward engine and in a second Engineer William Clarke of that engine was dead. An examination revealed no defect in either of the engines or the track.

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