



## WOULD BENEFIT THE DEBTOR.

This question directs attention to the fundamental mistake of the supporters of the gold standard. They continually assume that the value of gold never changes. And yet all know better.

They all know that if our present silver and paper dollars were withdrawn from the currency the scarcity of money would cut prices in two and raise the rate of interest to unprecedented heights. The most fanatical advocate of the gold standard dares not suggest such a contraction of the currency because he knows that it would mean immediate and universal bankruptcy. Yet if the value of gold is always the same, instead of being determined by the supply of money, then such a contraction of the currency would injure no one. All our silver and paper currency now is at par with gold, and yet by reason of their presence business men are able to get prices, and interest rates which prevent general ruin. Increase the supply of such currency and they will again get prices and interest rates which will secure general prosperity.

The supporter of the gold standard in this discussion has denied that the value of money is governed by the law of supply and demand. "Perhaps the most fundamental of all the delusions of the silverites and bimetallists," he says, "is that 'more money means higher prices,' and that higher prices are a blessing to mankind." So far as we are aware, no bimetallist demands higher prices, except as a return to the level upon which the mass of present debts were first contracted. But our critic is certainly right in saying that it is our "fundamental" belief that "more money means higher prices." If this belief be false, then bimetallism is false; and if this belief be true, then monometallism is the cause of falling prices, rising interest and business stagnation.

Our critic declares "that there is no traceable connection between the volume of currency and prices." The fact that every economic writer in the world—prior to this silver discussion—held that the volume of currency determined prices makes no impression upon him. He does not attempt to reply to this argument, that if the supply of currency is doubled two dollars must change hands every time one does now, and, therefore, double prices must be paid for everything. He does not attempt to reply to this theory, showing that in every country prices have increased whenever there has been a large increase in the supply of currency, and have proportionately diminished whenever there has been a diminution in the supply. He merely presents a table for different countries showing that the "per capita" circulation is four times as great in England and France as in Russia and Austria, though prices are on the same level. The fact that there is four times as much wealth to be exchanged for money in the former countries as in the latter does not seem to occur to him. Our critic's table, instead of refuting the law of supply and demand, exemplifies it.

Having rejected the principle that the value of money is governed by the law of supply and demand, the defender of the gold standard goes to the further extreme of declaring that the supply of money in the United States would not be increased by the free coinage of silver. If we had free coinage, he says, a dollar would only buy half as much as now, and yet we would transact all our business with the same number of dollars. In other words, each dollar separately would transact just half as much business as now, but all of them together would transact the same amount. The supply is absurd. Prices could not increase faster than the amount of money in circulation increased.

The free coinage of silver would increase the amount of money in circulation by about \$100,000,000 a year. This would mean that our currency would increase rapidly enough to restore and maintain the level of prices of five years ago. There would be no difference in value between silver money and gold money, for the supply of gold money throughout the world would be increasing as rapidly as the supply of silver money. But the supply of both would increase faster than population, and fast enough to restore to debtors normal prices and a normal rate of interest.

**The Chicago Tribune in 1878.** The purchasing power of legal tender silver coin furnishes the only proper test. The values of gold or silver as bullion are not pertinent to the issue, whether the two metals, as legal tender, can be maintained.—Chicago Tribune, Jan. 9, 1878.

The prime object in remonetizing silver is to add to the solid, substantial, intrinsic money stock of the country. There can't be too much hard money—ready money—in circulation. Such an inflation is stimulating and invigorating. It is at once a sign and prop of national and commercial prosperity. The simple remonetization of the silver dollar, with proper provisions for its coinage, will contribute a steady stream to the money resources of the United States.—Chicago Tribune, Jan. 23, 1878.

The theory that a remonetization of the silver dollar demands that the weight of that dollar be increased to correspond to the present London bullion value of silver, as measured by "cornered" gold, is simply absurd. It is in plain defiance of the experience of all the rest of the world—even with our own experience before the silver dollar was demonetized—which teaches that 15½ ounces of silver to 1 ounce of gold is the proper basis for equalizing the money value of the two metals.—Chicago Tribune, Jan. 8, 1878.

A correspondent asks us why we give so marked a preference to the silver dollar of 37½ grains of pure silver, and reject the proposed "Christianity dollar," or the "Blaine dollar," or the trade dollar. We shall not undertake

## FORSAKEM BY MAN.

### VAST HERD OF 125,000 HORSES THAT ROAM THE WEST.

Owners Ready to Give Them Away—Electricity and the Bicycle Reducing the Noble Animal to His First Estate.

Imagine a herd of horses aggregating 125,000 for which no practical use can be found. Stockmen of the Northwest are to-day considering what disposition can be made of this immense number of animals.

This great herd roams the prairies of Montana, North Dakota, Washington and Northern Idaho. They are grazing upon grass that is required for the sustenance of cattle and sheep, and are practically worthless for any purpose. The cause of this serious condition is due to the bicycle and street car systems operated by electricity and by cable, the use of which within the last few years has so largely done away with the employment of horses. In some of the districts named the horses are increasing so rapidly in numbers that they are actually crowding live stock, used for supplying the meat markets of the country, off ranges where they find grass on which to subsist.

The men who own this vast number of horses, ranging as they do, over such a large expanse of territory, can devise no means of relief, and they are practically helpless. Excellent horses, unbroken, can be bought for from \$5 to \$15 a head, but even at this low figure no buyers can be found, while the horses too valuable to be destroyed, and at the same time too expensive to keep alive, continue to multiply.

As a result of the policy adopted by the Northern Pacific and other railroad companies of the Northwest, after measures were adopted by the government to circumscribe and keep the Indians within certain bounds, the great ranges at one time occupied by the elk, buffalo, deer and antelope were quickly taken up by capitalists who, having heard of the fame of this region as hunting grounds, established ranches there and began raising stock on a large scale. Hundreds of thousands of dollars were invested in cattle and large herds of stock bought in Texas, Arizona, and other states and territories in the Southwest and driven to the rich ranges in Northern Idaho, North Dakota, Washington and Montana to fatten on the nutritious bunch grass which grows so luxuriantly there. Immense fortunes were made in this way and cattle kings were numbered by the score. Many capitalists invested in sheep and raised wool, but the rapid increase in the herds and changes in the tariff laws so affected prices that it was found that the investment no longer paid.

Among these stockmen were many who raised large herds of horses, either separately or in conjunction with cattle. When the Northern Pacific Railroad was completed much greater accessibility to the horse markets of the East was possible. So encouraging was the investment in horses that many owners increased their herds to as high as ten or twelve thousand head.

Attention was given to raising finer grades of horses and abandoning the half breed and bronce grades. Large draught horses, at one time, found ready sale in the Eastern States and in Europe. It was also thought that there would be an excellent market for horses in large cities where street car companies use these animals for motive power. For a number of years there was much profit in raising stock for street car use, but when electricity and the cable system were adopted the profits in horse raising gradually diminished until, instead of there being gains, there was a constant loss.

Imports of fine breeding stock from Kentucky and Eastern States, as well as from England and Scotland, were made, but it was found that the horse industry was on the decrease.

Shipments to Eastern and Middle Western states over one railroad alone dropped from 10,000 head yearly to 2,000. To such an extent did the market devalue that instead of making money horse owners found that they stood a good chance of going into bankruptcy.

Then the bicycle came into general use and the horse raising industry received its final blow. Those who had been in the habit of using saddle horses found that a bicycle did not require to be "broken in," nor did it require feeding or stabling, while in many ways the machine was capable of being applied to greater use than a horse.

This surplus of 125,000 horses consists not alone of bronchos or cattle horses, but in it may be found such stock as coach and Clydesdale horses, nearly all of which, are unbroken. Among them are the descendants of some very high priced stallions. One rancher near Walla Walla, Wash., has 3,000 horses on his range, all of which are finely bred. These he is willing to sell at \$10 per head, "big and little," as the saying is among cattle men, which means colts as well as the grown animal. He can find no purchaser for his stock.

**An African Chief.**

What the silver men propose is to make these silver dollars money—money that cannot depreciate in value by accident while in the hands of the people—money that needs no redeemer or any other money behind it.

They want one dollar as good as every other dollar, in fact as well as in the theory. This is what the Republican party has always contended for, before it fell into the hands of Hanna, Kohl and Platt at St. Louis, and it is what the people are demanding to-day.

They want the parity of the metals established and maintained in accordance with what is declared to be the established policy of the Government, both in the Sherman law and in the bill repealing it. There has been no such thing as a parity since 1873. Restoration of it is demanded first, and maintenance afterward.—Topeka Journal.

**Can the United States Do It?**

Any nation which is the equal of England can do for silver what England has done for gold. The United States can do it, and the duty rests with her. The Government should make the citizen's dollar worth commercially what it says it is worth.—Topeka (Kan.) Journal.

they were canning horse meat the sale of their canned beef would be materially affected, if not entirely destroyed.

Proprietors of rendering establishments refused to go West to buy horses "from the range," for the reason that they were able to obtain in the cities all the discarded horses they needed at a few dollars per head, or at the slight cost of hauling them from different parts of cities to their establishments. Horse owners in the West were thus again disappointed in finding a market for their stocks in large cities as they had expected.—New York Herald.

### A REVERSED MEMORY.

**A Man Who Remembers Nothing of the Past, but Much of the Future.**

Franklin Hart, 26 years old, whose father lives in Trinity county, Cal., came to Portland, Or., on a visit last June well supplied with funds, which he spent freely. He suddenly disappeared on the morning of July 4, and all efforts of the police to trace him failed. The suicide and foul play theories ran out. A large reward was offered as a stimulus for the detectives.

On July 23 the fact was established that young Hart, on the afternoon of July 4, bought a tourist ticket to Chicago. Chicago was ransacked without locating him. Finally a letter was received from Hart, Sr., in California, saying that when he returned home he found a telegram saying that his son was in a Chicago hospital. He lost no time in reaching Chicago, finding Franklin in the County Hospital, convalescent. His son arrived in Chicago July 12, stopping at the Palmer House.

On the second night he attempted suicide by asphyxiation with gas. He was sent to the hospital, and though his life was saved his mind was left in a peculiar state.

The men who own this vast number of horses, ranging as they do, over such a large expanse of territory, can devise no means of relief, and they are practically helpless. Excellent horses, unbroken, can be bought for from \$5 to \$15 a head, but even at this low figure no buyers can be found, while the horses too valuable to be destroyed, and at the same time too expensive to keep alive, continue to multiply.

"While Franklin's physical condition is so good that he will be able to leave the hospital in a day or two," writes Mr. Hart, "his mental state startles me. His mental vision is supernaturally prospective instead of being retrospective, and the physicians here tell me that there is no parallel case on record in any part of the civilized globe. They claim that the phenomena demonstrated in my son's mentality is one of the many hidden forces in human nature."

"In ordinary conversation Franklin is as lucid as ever, yet it is a matter difficult for him to recall past events without hard study. For instance, when I referred to his Portland visit and his departure from there, it took him two days to recall even the more important facts and features of those events, as they had altogether passed from his memory since the almost tragic affair at the Palmer House."

The other peculiar phase of his case is that he seems to see into the future.

For instance, the day prior to Mr. Hart's arrival in Chicago, Franklin almost verbatim repeated to the doctor attending him the conversation he had with his father forty-eight hours later. In other words, it is said that young Hart has power to read all manner of events, even of the most trifling import, forty-eight hours in advance, with the same clearness that the healthy mind conjures up the past.

Another remarkable condition of Franklin's mind, writes Mr. Hart, is that after the consummation of an event which he has foretold he is utterly unable to remember it.

"Last Friday," continued the writer, "Franklin told me that on that day he had received a letter from his mother. I knew it was a hallucination, but I asked him what it contained; so he repeated to me what he imagined had been written to him. The day following he, indeed, got a letter from his mother without the slightest variation from his prophetic revelation. Every hour in the day my son startles me and the doctors by some evidence of his wonderful mental vision."

### Facts About Flags.

Did you ever think of the number of American flags which float from public buildings on a gala day? Uncle Sam has a pile of them a big as a hill.

lock, and the old fellow has use for them all. Utah has just been added to the family of States, and now there are forty-five in our household. On the Fourth of July the new flag, with forty-five stars, were unfurled to the breeze, and if a man had gone high enough up in a balloon to look down on the whole country he would have seen what would look like a huge rainbow stretching from Atlantic to Pacific.

All brand new flags with the whole forty-five stars on them. But, what becomes of the old flags? Well, the country has need of them all. They

are used to make use of them all.

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