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BIMETALLISM.

[Continued from Last Issue.]

The per capita circulation of Great Britain is now $19.34, and of Germany $17.56. France has a large per capita, $17.56. The finances of France, however, are steady and made secure by the possession of at least $800,000,000 in gold, furnishing to its people a per capita circulation of $20.52 in gold coin alone. More than half of this purchased silver lies idly in the Bank of France as the silver is in the United States. The reason why France requires a larger volume of money to do its business is that the people of that country are accustomed to carry about with them and keep at home and pay out from day to day more money than the people of the United States or any other country. Hence more of their silver is in circulation and they need more money in their business. In France they have only about 300 banks. In the United States we have 3,800 national banks and enough other banking institutions to make the number of banks of all kinds at least 5,500, hence the great mass of our business amounting to 95 per cent, is carried on by checks, bills of exchange and drafts, and very little money is used. But we have in this country very nearly the amount of silver that France has and France in 1874 gave up the free coinage of silver. Since that time India has also receded from the silver standard, so that if the United States adopts the policy of the free coinage of silver it, with Mexico, will be the only nation in the world that allow any and every person to take their silver to the mints and have it coined.

All of the civilized nations of the world, including the United States, comprising 673,000,000 of people, have stopped the free coinage of silver. Shall the United States, in view of the action of all other countries who have widely used silver, fly in the face of its own experience and that of other countries? The free coinage of silver will not increase its price. The claim is made that if we will only allow private persons to take their silver to the mints and have it coined into dollars and made a legal tender for the payment of debts it will largely appreciate in value. If this is done gold will at once go out of circulation because it will sell at a premium. If a man has 1,000 ounces of gold bullion and another man has 16,000 ounces of standard silver, and each 28.8 grains of gold is worth one dollar and each 412½ grains of the silver owned by the other man is worth intrinsically and commercially 60 cents, the owner of the gold bullion, instead of taking his 25.8 grains of gold to the mint and having it stamped as a dollar, will go and buy 412½ grains of silver of his neighbor for say 14 grains of gold, and have it stamped as one dollar, because the 25.8 grains of gold intrinsically is worth about 50 cents more than the 412½ grains of silver. The result is that the holder of gold bullion will never take it to the mints at all, but will always purchase silver and carry that to the mint and have it coined and stamped, because he can obtain a dollar which will pay debts to the same extent as the 25.8 grains of gold if stamped and called a dollar. That this is true is proved by the history of the government mints. When gold has been worth more than silver, silver has always gone to the mint and gold has either been exported or gone out of circulation. This was true from 1792 to 1834, when gold was worth more than silver, and during that time comparatively little gold went to the mint for coinage. From 1834 to 1873 the commercial value of silver was greater than that of gold, and the result was that silver was either melted up, exported or hoarded, and did not go to the mint while gold was freely coined. If we have free coinage the result will surely be that gold will go out of the currency, and the only coin in circulation will be silver.

Under the Sherman act we bought silver, paying for it with gold. This was done by issuing treasury notes for the silver bullion. The seller of the bullion took these treasury notes, presented them to the treasury and got gold for them. Last year there were about $49,000,000 of treasury notes issued and $47,000,000 were redeemed at the treasury, showing that we were in fact paying gold for silver. When we put gold upon a free coinage basis gold dollars will no longer be paid for silver, but gold bullion will be swapped for silver and the holder of the gold bullion will receive the difference in value between the two metals, and hence the only metal in circulation will be silver, and the silver bullion holders will receive only silver for silver. In other words he will be paid in his own coin, and as it is a debased coin it will fall to its natural level. As long as the coinage of silver is limited, with the credit of the government behind it, the silver being redeemable in gold, silver will for a short time circulate on a parity with gold, but when the coinage is unlimited and the stock of gold is beginning to lessen, the time will not be far distant when gold will come to a premium and the silver dollar will not be redeemed in gold. Then the two metals will not circulate together, but also suffer under the disadvantage of having pushed gold out of circulation. While everyone the wide world over will be more than willing to coin and put in circulation silver dollars, no one will be willing to coin gold and put it in circulation because it will be too valuable. Gold will therefore be hoarded and kept out of circulation until the per capita of money in circulation will be only a little more than one-half what it is today.

Our distinguished congressman, Mr. Bryan, seems to be for the free coinage of silver at the present ratio of the world's silver, which was for the year 1892 of the coinage value of $186,000,000, less the amount used in mechanical and industrial arts. Mr. Thurston seems to be in favor of the free coinage of the world's silver at the ratio of about 20 to 1, while Senator Paddock is in favor of coining the product of the mints of the United States, the coined value of which for the year 1892 was about $80,000,000. As all these projects call for the coinage of more silver than was purchased last year under the Sherman act, amounting to about $49,000,000; none of them should commend themselves to the good sense of the American people. These distinguished gentlemen say to the patient sick unto death from over-doses of silver, swallow the whole bottle and get well. Is not the life of the patient too valuable to be hazarded by such heroic remedy?

One of the objections made against a repeal of the Sherman act and the resort to the gold standard is that the annual supply of gold is insufficient to provide a volume of money equal to the wants of trade. The gold output in this country has been running about $33,000,000 per year, but from recent estimates of Hon. E. O. Leech, ex-director of the mint, and Hon. Dennis Sheedy, president Globe Smelting Works of Denver, I believe that the gold output for the next year will be about $40,000,000. As the silver industry lags the gold industry will revive, and will push up within the next three or four years to the output of $50,000,000, equal to that following the discovery of gold in California.

I cannot agree with the champions of free coinage that the United States has abandoned bimetallism, as long as it maintains in circulation at a parity with gold some 600 billions of silver, and as long as it keeps in circulation a greater amount of silver than gold. The bimetallist lauds France to the skies as the world's great exponent of bimetallism. Yet we are only doing what France did. France stopped the free coinage of silver in 1873, but retained in circulation $800,000,000 of silver and $800,000,000 of gold. We have about $575,000,000 of gold and about $600,000,000 of silver. If France is to be pointed to as an example of what bimetallism has accomplished, then the United States should not be charged with deserting the principle of bimetallism.

Freshman.—"Say, Jack, what is the subject for your next essay?"

Sophomore.—"The annoyances of a flat."

Fresh.—"Why you never lived in one in your life. You don't know anything about it."

Soph.—"O, yes I do. I used to stand beside one of the rear row tenors in the Glee club."

LAW NOTES.

The Senior class finished the course in Corporation Law this week. Mr. Munger thought the class qualified to pass without a written examination.

A law banquet, to take place some time about commencement, is in contemplation by the Laws. It is designed to have quite a notable gathering of lawyers present.

Judge Reese thinks that there is no use in being idle during the time from the close of lectures according to schedule and commencement, and it is probable that another week will be added to the course just to keep us busy.

Randolph McNitt, at one time a student in the Law school, called upon old friends April 25. Mr. McNitt is one of the successful young lawyers of the state, and has gained quite a reputation because of his work on the new supplement to Chaney's Digest.

It seems to be settled that the Seniors will not be able to get away to attend to the practice that is awaiting them until after the close of the exercises of the Academic College. As the course as laid down will be completed May 20, the students think that they can't afford to wait a couple of weeks in order to go through the formality which seems to be such an important matter to some of our academic friends.

Earlier in the year Judge Maxwell presented a volume of his "Justice Practice" to the Senior class, and since the Library already has a copy, it was thought advisable to bestow this volume on some member of the class individually. At a meeting of the class it was decided that Grant Ahlberg should have the book.

There are a great number of clubs in the University at present; the Camera club, the Dramatic club, the Poly Con club, the Microscope club are all organizations with which every one is acquainted. Three new clubs have been organized lately. The English club was organized a short time ago under the direction of the English department and is composed of those especially interested in work of that kind. Professor Adams is president, and Miss Mary Edwards secretary. Meeting are held every three weeks at the homes of the members. Reviews, stories and poems are written and read by members of the club, and the writer is given the benefit of criticism. The members at present are Messrs. R. C. Bentley, Norman Shreve, N. C. Abbott, L. C. Oberlies, O. R. Bowman, G. F. Fisher, Misses Flora Bullock, Anna Prey, Anna Broady, Katherine Melick, Amy Bruner, Louise Pound, Mary Edwards, and Profs. Adams, Bates and Belden. Another club was organized at the beginning of the semister for the detailed study of the works of Browning. It is called the Sherman Browning club. Meetings are held every two weeks at the homes of its members. The work under discussion at present is "The Ring and the Book." Miss Lulu Green, Messrs. I. M. Bentley and Ernest Gerrard are the executive committee. The club promises a surprise for the students before long. The Medical club is composed of about twenty students who are registered for the Medical course offered, or who are intending to make the study of medicine a specialty. This club meets in the Zoological laboratory every two weeks, and reviews are given of the current literature on subjects that are of interest to the club. The organization of such clubs must be of great encouragement to instructors, as the members are all enthusiastic over their specialties.

The party given by the Freshmen and Sophomores at Temple Hall Friday evening proved to be one of the most successful of social events. The committee under whose management it was given deserve great credit. Dancing, cards and games of various description afforded the entertainment. By this means an attendance of all the classes of students was secured. Noticeable among the guests were several professors. The Senior and Junior classes were well represented. Mr. Carpenter proved a great success as a floor manager, and aided to make the evening one of greatest enjoyment.

Did you notice what a feeling of peace, of blessed quiet and contentment, comes over you while reading in the Library now-a-days? And don't you remember that it was just the other way when the cold, chilly blasts of December necessitated the use of the heating apparatus? Who doesn't remember the morning—for we've been there—when he entered the Library with the determination that he was going to do some very careful reading on his history, or "polycon," or English literature, or what not? And then, bye and bye, that dreadful, horrid, hideous noise, as of a brigade of naughty children down in the basement pounding the steam pipes with tack hammers, would come all at once into your consciousness. You made up your mind not to listen to it, and went resolutely on with your reading. But there seemed to be a hitch some where. Every half minute came that awful k-r-r-rang! and you couldn't help but listen to it. All your resolving not to was in vain. And worse and more of it, you commenced to listen *for* it. If the smash didn't come on scheduled time you got all broken up waiting for it, and when finally it came you gave a sigh of relief—and went to work painfully waiting for the next one! In a few minutes you got mad—furiously mad; you wanted to go down stairs and slaughter the man who was pounding the pipes: you wanted to go and complain to the "Chanc," but you did neither. After an half hour or so of exquisite torture you threw your book on the table, and with your mind swimming in a sea of unspoken maledictions you left the room with its eternal k-r-r-a-n-g! far behind you—and flunked next day in consequence. And now, when you sit and divide your attention between your book and the giggles of the group of Senior girls in the other end of the room, you almost love those giggles in contrasting them with that awful pounding in the pipes which broke down your nervous system during the long and cruel winter.

There is one student for whom an eager search is being instituted and when he is found he will be crowned with a laurel wreath and awarded a medal of genuine American tin. We refer to the one who is NOT going to enter the "local" as a contestant for a place on the Kansas-Nebraska debate. Says Betsy Prig to Sary Gamp: "I don't believe there is no sich a person."

The Botanical Seminar are arranging for a great celebration of the birthday of Sinuras next month. The scientific people will look forward to this event with pleasure, as anything managed by this organization is sure to be a success.

EXCHANGE.

Connell is to have a student's tribunal in general character like the one at Amherst-

The cadet just released from the grind
of the day,
In body quite weary and sore,
Is a proof of the fact which we all will
admit
That the work of a drill is to bore.
—"Brurionian."

DOES A COLLEGE EDUCATION PAY?

Some statistics recently gathered at the University of Pennsylvania have a bearing on the frequent question, "Does a college education pay?" Not long ago a census was taken of the first twenty-five graduates of the School of Mechanical and Electrical Engineering. It is found that eight are consulting engineers, with their own offices; seven are superintendents and assistants in large plants, and one has charge of all repair work and special designing in the largest locomotive works in the country. Three manage concerns which they own entirely or in part, two are superintendents of gas improvement companies, three have responsible railroad positions and the last is a naval constructor, working on important government contracts. Investigation of college classes recently graduated at Pennsylvania shows that men out of college four years were earning on an average $1,540 a year, while the graduates of three years' and two years' standing were earning respectively $1,020 and $920. These figures are affected by the fact that many of the men took three years of professional study after their college course.—The Pennsylvanian.

Wisconsin won the Wisconsin-Minnesota debate which took place at W. U. on April 20th.

One out of every twelve students at the Missouri State University attends chapel, varying from 69 to 80.

Kansas Athletic Association owns a park and amphitheatre valued at $2,000 and has $500 in the treasury.

The University Courier (Kans.) says: "Nebraska is still shy about entering her athletic team against us at Kansas City May 30th.

In Mr. Coxey's army
Some men are bound to shirk;
The chances are that many will
Desert and go to work.

The editors of the University of Michigan "Daily" are elected by the subscribers.

The Union boys Debating Club is jubilant because of the fact that the "Minnesota philosopher," Ignatius Donnelley, will attend their debate with Cotner on the A. P. A. question, May 11. The boys are working hard and promise to put up a debate that will give even that distinguished opponent of A. P. Apeism some valuable pointers.

ON THE CAMPUS BENCHES.

A Sopomore came down the walk
And this remark he made,
As he saw the campus benches
A standing in the shade:
"For comfort and for luxury
These seats cannot be beat,
So I'll always get my lessons out
Upon a campus seat."

Quoth the French professor,
Looking from his window to the ground,
Where he saw his missing students
On the benches all around:
"I must hold an outdoor meeting
Of the Freshman class in French,
For I see my students skip the class
To sit upon a bench."

Quoth the little preplet
As he walked the college campus through,
And he saw the youths and maidens
On the benches two by two:
"There is nothing in this wide world
That would make my young brain whirl,
As to sit upon a campus bench
Beside a pretty girl."

HOW THE BOYS WILL GET THEIR HATS.

I want a little flag of red;
I want some railroad fare;
I want to go to Washington
And join Coxey there.

I want to see the congressmen,
And the dictator too;
I want to tell them what I think
They right away should do.

I want a law right quickly passed
And carried through with whirls
That grants the right of us to wear
Hats like Freshman girls.

While Kelly's down at Council Bluffs,
And Coxey marches on
And Lewelling of Kansas
Has placed his brains on pawn.

While haughty road officials
Refuse to furnish cars,
And discontented laborers
Threaten bloody wars.

While capitalists and laborers
Their bitter quarrels renew,
And congress and old Grover
Are in an awful stew.

Let's take the Freshman beauties
And settle these combats;
Let's barricade the capital
With nobby Freshman hats.

I know we'll get just what we want
When these cute hats appear,
And then we'll come back home and live
In peace forever here.

ON THE TRIP.

The manager carried the money,
Williams carried the "flunk,"
Willey carried the baby
And Cooley carried the trunk.