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BIMETALLISM.

AN ADDRESS DELIVERED BEFORE THE POLITICAL ECONOMY CLUB BY HON. G. M. LAMBERTSON

Both gold and silver have been recognized as money in the United States since the formation of the government. The proportion originally fixed by Alexander Hamilton was $15\frac{1}{2}$ ounces of silver to one ounce of gold. This ratio remained in force until 1834, when the ratio was fixed at 16 to 1, being upon the basis of the commercial value of gold and silver. It has, however, been impossible to keep gold and silver at the exact parity, as silver, being cheaper, has fluctuated more than gold, although the price of gold has sometimes fluctuated. From 1792 to 1834 gold was at a premium of 2 or 3 per cent, and the result was that we were practically during that time upon a silver standard and gold flowed out of the country, while from 1834 to 1873 silver was at a premium and gold was the standard, and the result was that silver flowed out of the country. In the year 1873, at the time the silver dollar was dropped from the coinage, there was but very little silver in circulation, it being at a premium. Those who wished to use silver in the mechanic arts and for other purposes melted it, as the silver dollar in their possession was worth more to them melted than as money. Silver did not circulate, and it was because of this fact that it was dropped from our coinage. The true theory of bimetalism is that the commercial value of metal, gold and silver, should be the same, and not that each of the metals should be redeemable by the other. The theory of the advocates of free silver is in that so long as the government can and does redeem the silver dollar in gold it will remain at a parity with gold. The advocates and champions of free coinage claim to be bimetalists and claim to be in favor of circulating both gold and silver on a parity, when in fact they are silver monometallists. The articles of bimetallic leagues in this country make no reference to the production of gold and its retention in circulation, but refer exclusively to silver; under the guise of the name bimetalist they make a covert attack upon gold. If the members of this league and those who champion its principles upon the platform are true bimetalists they would favor gold as a circulating medium just as ardently as they do silver, but their whole argument is for the free coinage of silver. Now if they were honestly in favor of bimetalism their main argument would be in behalf of gold for the reason that we only have in circulation in this country, according to the last report of the secretary of the treasury, of the date of March 1, 1894, \$496,000,000 of gold coin and \$71,000,000 of gold certificates, making a total in round numbers of \$567,000,000 of gold in circulation, while the amount of silver and silver certificates and treasury notes and subsidiary silver is \$605,000,000. These totals show that there is in circulation more silver by about \$28,000,000 than there is gold. In fifteen years we have increased the silver in circulation by about \$500,000,000, and up to the date of the repeal of the Sherman act, which provided for the purchase of silver bullion, we were increasing our silver in circulation, or issuing paper money based upon silver bullion, at the rate of about \$45,000,000,000 per year, while the amount of gold has gone out of the country in excess of the amount imported, so for the fiscal year ending July 1, 1891, \$68,000,000; for the fiscal year, 1892, \$496,000; and for the fiscal year, 1893, \$87,000,000; since the repeal of the Sherman act the export of gold and drain of gold from this country is in the main stopped. It seems to me that the only metal that has been in any danger in this country within the last ten or fifteen years has been gold, which has been going out of the country as fast as possible, while silver has been in no danger.

The circulation of the money of this country per capita, according to the treasury statement of March 1, 1894, is \$1,090,675,152, and the per capita is \$24.90. In 1878 the per capita was \$18.03; in 1888, \$16.32; 1890, \$22.82. These figures demonstrate that neither individual prosperity nor commercial activity is absolutely controlled by the amount of

the circulating medium. From July, 1890, to the present period of great monetary stringency, we find an average circulation per capita of \$23.65. It is therefore apparent that in common parlance times may be hard and money scarce with the most abundant circulation.

We are now passing through a period of financial distress without a parallel in the history of the country. Money was never closer, nor so tight, nor the financial outlook so dark as it has been within the last six months, and yet the per capita in circulation is as large as at any other period in our history. With a per capita of silver circulation amounting to about \$9, as against less than a half dollar per capita in 1873, we find ourselves in as great financial distress as in 1873. If, upon a given day, the active business men of the community resolved to make no further contracts, quit all business transactions, which has been in a large sense the state of our affairs during the past six months, a seeming scarcity of money would be the result. Whatever the volume of the circulating medium it does not impose itself upon anybody. He who gets it must give an equivalent for it. If nobody wants his labor or his property he could get no money. If he who has it refuses to loan it for fear of being paid in a less valuable currency the condition is one of stagnation, and scarcity of money is the consequence. Hard times make money scarce rather than scarce money makes hard times.

[CONCLUDED NEXT ISSUE.]

The Scarlet and Cream.

The first annual tour of the University of Nebraska Glee Club is at an end. To say that it was a success would be putting it mildly. It was a phenomenal success both financially and socially. From start to finish it was a continuous round of social enjoyment. Every town visited gave the Scarlet and Cream a rousing reception. At Ashland and Fremont the club sang to large and appreciative audiences, which insures success to the Club if it visits these cities again next year. At Columbus the Misses Gerrard tendered the Club a reception at which one of the singers in the "first tenor" line proved himself very adept at fortune telling. The Club and young people of Columbus indulged in a dance after the concert.

Owing to the change of date at Hastings the audience that greeted the Club was small but nevertheless enthusiastic. A brilliant reception had been planned for the Club but could not be carried out on account of the aforesaid change.

Kearney stood up for Nebraska, the Scarlet and Cream, and set a pace that could not be beaten. When the Club arrived, it was met at the train by a delegation of resident alumni and escorted to the Midway hotel. They were then taken in carriages for a drive about the city. A reception was tendered them at the residence of Mrs. Dr. Barten from 4 to 7 o'clock by the young ladies of the Shakespeare Club, and nothing was overlooked that would contribute to their enjoyment while in the city. The alumni tendered the Club a reception in the City Hall after the concert, after which the Buffalo Club came in for its share of the honors and tendered an informal reception.

The Kearney Hub says: "Taken all around, the Glee Club's visit to our city has been one as pleasant as it has been profitable and Kearney will always reach out the right hand to the Scarlet and Cream."

A large audience greeted the Club at Grand Island, after which the Club was tendered a reception by Ralph Platt at his home. The Club was accorded the freedom of the city.

At York the Glee Club defeated a ball team from the so-called college by a score of 15 to 5. Bell's Hall was packed by a noisy and enthusiastic audience.

Anybody that says Fairbury is a slow town reckons without his host. One of the largest and finest audiences of the season greeted the Club's appearance in that city. After the concert Miss Hansen of the High School class of '94 gave a delightful informal reception at her paternal residence.

The Club entertained a very appreciative audience at Fairfield.

Through the efforts of Hugh LaMaster the society people of Tecumseh tendered the club a reception in the Opera House in the afternoon. The rainy weather interfered somewhat with large audiences.

The Nebraska City Club gave the rollicking band of singers an informal reception after the concert, which was listened to by a large audience. No doubt the Club will score a brilliant future. It has made a record which no other college glee club in America has made—i. e., to make expenses the first tour.

Regent's Meeting.

The regular meeting of the Board of Regents took place last Thursday.

One of the most notable actions of the Board was the election of Prof. Willard Kimball, director of the Iowa Conservatory of Music, to the position of Director of the University Conservatory of Music. He brings capital and the financial backing of friends. He has purchased the Strickland property on the southeast corner of Eleventh and R streets, with 150 feet on R street and more than 70 feet on Eleventh, on which he proposes to begin at once the erection of a conservatory, which it is his ambition to make equal to any in the country and the best between Chicago and San Francisco. It is known that he has had a design prepared in Chicago for the building. It will not all be completed this year, but at least \$15,000 will be expended before next September. Ultimately the whole property will be covered. The structure will be four stories in height. It will contain the usual offices and practice and reception rooms, with an auditorium seating about 700 people.

Professor Kimball was born in Columbus, O., in 1854, and hence he is just forty years of age. He is of New England descent and has some excellent blood in his veins. He early showed his musical bent, beginning his studies at the age of thirteen. His first teachers were George W. Steel and Dr. P. B. Rice. In the year 1871 he went to Boston for further study under J. C. D. Parker in harmony and G. B. Whiting, the eminent organist. Returning to Oberlin in 1873, he was graduated from the Conservatory there with the highest honors. For further preparation for his life work he at once sailed for Europe, continuing his studies at Leipzig. He was a private pupil under Dr. Oscar Paul for nearly two years, and received the special attention and instruction of Carl Reinecke, kapellmeister and successor of Mendelssohn. Returning in 1875, he was given the position of instructor at Oberlin, where he remained until September of the same year. Professor Kimball has been for many years Director of the Iowa Conservatory of Music, at Iowa College, Grinnell.

THE WEATHER BUREAU.

The Board determined to make methodical and careful investigation in meteorological lines and fixed part of the United States Experiment Station. They have extended a call to Professor Swezey of Doane to be meteorologist of the station; granting ample means for the investigations in this line.

The Board will undertake to revive the State Weather and Crop Bureau and its work at the University. To this will be added investigations in soil absorption and evaporation, in rainfall, in irrigation, and in all phases of meteorology which promise economic results.

ENLARGING THE TRAINING SCHOOL.

Perhaps the next most important act of the Board was appropriating the necessary funds for the enlargement of the work in manual training. The present shops will be extended forty-five feet to the south, the wood working room will be enlarged, and twenty-four forges will be put in for iron working. The total cost of these improvements will not be far from \$4,000.

Provision was also made for bringing an ample supply of water to the grounds for the protection of the buildings against fire. Although the state has long refused to insure any of its buildings, and although legislature after legislature has neglected or refused to appropriate funds for this purpose, the Regents did not feel that they would be faithful to their trust if they allowed this matter to go further without care.

Preparations were made for the continuance of the experiments in the extermination of chinch bugs, under the care of Professor Bruner. The report of last year showed that this experiment had met with unusual success and had proved very valuable to the farmers of Nebraska.

CHANGES IN THE FACULTY.

Among the changes in the Faculty are the following: The salaries of Professor Edgren and Professor Owens were advanced in recognition of their ability and faithful services. Instructors Conklin, Wilson and Taylor were advanced to the positions of Adjutant Professors. Instructor Burnett was advanced to the position of Head Instructor in German. Mr. Roland P. Gray, now at the military school at Sweet Springs, Mo., was elected Instructor in English to succeed Mr. Belden, who goes to Europe for a year's work.

Superintendent George K. Chatburn, now of Wymore, was elected Instructor in the Department of Mathematics. Mr. T. Littleton Lyon will return from Europe in the fall, and take up his work again in Agricultural Chemistry.

Otherwise than as noted the Instructors of last year were re-elected. There were some slight changes in the salary of minor instructors and employes.

IN MEMORY OF MRS. MENZENDORF.

The Board spread upon its records the following: "The Regents desire to spread upon their records their sense of the loss the University suffered in the death of Mrs. E. D. C. Menzendorf, for nine years a member of the Corps of Instructors. Her loyalty to her work, her devotion to her pupils, and the strength of her influence throughout all circles in the University, made her connection with this institution creditable in the highest degree and always memorable. She was in all respects a model of the faithful teacher, whose example will not soon be forgotten."

Taken all in all, the meeting of the Board just closed is considered one of the most important ever held upon the campus.

ATHLETIC NOTES.

Lincoln Wins.

Baseball cranks both in and out of the University were delighted last Thursday by an exhibition game between the University team and the Lincoln League aggregation. Quite a crowd assembled at the M street park to see the initial game of the season. About half of them were University students who either had or hadn't skipped class. In team work our boys did remarkably well considering the amount of practice they have had. The Lincoln boys were hardly up to the standard of well drilled professionals. The game was called to order by Umpire Ralph Johnson, University at the bat. Hopewell, Bills and Barnes went out in one, two, three order and the Lincoln's came in netting three runs in their half. In the second University scored one, Lincoln three. The University did not score again until the sixth when Benedict scored on Barnes' two bagger; although they found the ball freely the hits were short and scattering. In the sixth Raymond made a three bagger and crossed the plate on a single by Bills. In the ninth with Benedict and Packard on bases, Shaberg drove the sphere out to the fence for three bags, which ended the University scoring. The stick work of the boys shows up well. There is a lack of unity in the team playing that can be overcome by practice. The features of the game were the long hits by Barnes, Raymond, Shaberg and the Umpire's foul tip. We will have good reason to be proud of our team before the season is over. The boys all put up good individual work. Score, Lincoln 18, U. of N. 5.

Field Day.

At a recent meeting of the athletic association it was decided to hold the Local Field Day, May 5th, and the boxing and wrestling matches the evening of May 12th. The offer of the Kansas City club was also accepted. This should be an inducement for everyone to enter for some event.

Remember the first man in each event and possibly the second man will go to Kansas City to represent the University

in the Inter-State Field Day. The Kansas City club pays the expenses of the representative.

Now let everyone who has any inclination toward athletics begin training and try for this trip. There is no telling who will win in any event. Do not be afraid of an old student simply because he has a record, but go in to win over him or at least to get second place and the enjoyment of a trip to Kansas City.

The following is a list of events sent in by the Kansas City club and it will probably be adhered to in our Local Field Day:

- One hundred yard dash, 440 yard dash, 880 yard race; 1 mile race.
 - Standing broad jump, standing high jump, running broad jump, running high jump.
 - One mile bicycle race.
 - Pole vault—height.
 - Base ball throw.
 - Hitch and kick.
 - Putting 16lb shot.
 - Throwing 16 lb hammer.
 - Relay race, one mile, four men.
 - Boxing, four matches. Limits 118, 133, 156 lbs.
 - Wrestling, three classes each in Greco-Roman and Catch-as-Catch Can.
- J. P. CAMERON,
Mgr. Field Day.

A Postal in Paste.

They move about the halls and campus with an air that seems to say, "Behold, we are Brutus and Luther in disguise." They are like opium smokers, cigarette fiends, what you will, filled, consumed, overpowered, by one great all-devouring desire—to write something.

As they are very far from being sublime geniuses, they criticize. It is so easy to criticize you know, and it gives such an air of superiority to condemn what other people admire, and to pass judgment on things you don't know anything about. As for the subject of their criticisms, that does not matter in the least. The collars and cuffs of their students, the amount of conversation a girl should have with her boy friends, the suppositional vanity of anyone unfortunate enough to attract their notice, be he alumnus, or orator,—all pass in turn before these prolific writers and are in turn condemned. For, be it known, whether from principle or lack of it, they approve of nothing.

But the two subjects nearest and dearest to these amiable scribblers are personalities and the stage. For on these they can not only write something, but they can write something malicious and at the same time show their superiority. In the first place they call you a fool; in the second they imply you are one by giving opinions diametrically opposed to those of yourself and nine-tenths of the audience. And then how calmly they proclaim the truth and justice of their criticisms, which they prove beyond all doubt by rambling dissertations having, indeed, no bearing on the subject but serving admirably to fill out the page.

How they do strut about, to be sure, and how important they must think themselves. In the same spirit in which Louis XIV said "moi le roi," and the Persian despots called themselves "the kings of kings," they slap each other on the back and cry, "Ha! We are the divine censors of this truly great institution."

But let us not be too harsh with them. "Whom the gods love die young." Their massive intellects are too mighty for frail tenements of mortal clay to hold. They are not long for this world, and when their proud spirits, spurning this more humble sphere, soar above to their mansions in the sky, should they denounce us to St. Peter, we must go down with Bohunkusto—Doane.

A Competent Witness.

Judge—Do you understand the nature of an oath? Do you know what will happen if you do not tell the truth in this case?

Witness—To be certing, boss. Our side will win.—Judge.

A Testing Dinner.

The stewards of St. Nicholas society, New York, have an annual "testing dinner" prior to each regular annual dinner, in order to decide upon the caterer whom the society shall patronize.