

the future as it has in the past. Our "boom" period is over. Our position is established. On this line we need have no fear. Our growth in numbers in the future will come of itself; we will go forward by our own impetus. Our cultivation, if we may speak in economic phraseology, must become intensive, as well as extensive.

We want a chancellor, and we will have him, who will and can work *inside* the University as well as outside, and who will imbue us with that culture and refinement which, in a great measure, we have hitherto lacked. The time has come to build students, to build up the nature of men and women, as well as to build buildings.

Here's hoping that Chancellor Canfield may one day return to see the quadrangle—and something more.

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#### HON. W. J. BRYAN ON BI-METALISM.

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Brief text of Hon. W. J. Bryan's lecture before the Political Economy club, Wednesday evening in the chapel.

The audience to which Mr. Bryan spoke was a large and appreciative one as was shown by frequent applause. He said in brief: Bad systems of money are more frequently a cause than a result of crises. The monometalists claim our volume of money is sufficient. A belief on *any* sort of bimetallism is an admission to the contrary. A rise in the price of money benefits the creditor and injures the debtor.

An appreciating currency is a most deadly influence, to this Balfour, Sherman and Carlisle give assent. If the fall in prices is due to more efficient means of production it is a blessing, it increases comfort. But if due to appreciation of standard it is not a blessing. It causes stagnation in industry because it induces men to hoard their money to invest in the future when each dollar will be worth more. Labor is thus thrown out of employment. Wages have not fallen, because of the influence of organized labor.

Annuitants, salaried officers and capital-

ists out of debt are the only ones who benefit by appreciation of the standard value, the two former temporarily and latter permanently. And if they controls legislation all society is taxed to make them rich.

It is not true as stated by Mr. Lamberton that because interest is lowering money must be cheaper. Money is being loaned now not invested. It is really consistent that money may grow dear and interest lower.

The secretary of treasury stated there was \$600,000,000 of gold in the United States. This seems to be an overestimate; for there is only about \$250,000,000 in sight and surely all the rest is not hoarded. There is \$346,000,000 of greenbacks, \$200,000,000 National bank notes and all the silver, according to the monometalists, based on this \$250,000,000 of gold; because each one is really a demand for gold. These then are only promises, and it is not promises to pay that we want but the wherewithal to discharge the promise. This volume of credit money is no more evidence of plenty of primary money than promissory notes of an individual are evidence of his wealth.

Free and unlimited coinage does not mean that the government buys all the silver and gold which is brought to it; it simply means that it shall stamp and hand it to its owner. The government neither loses nor gains by the act.

It has been said that governments cannot legislate value into an article. Secretary Morton says to fix a ratio between the value of gold and silver is the same as to fix a ratio between any other two commodities, for example wheat and rye. Gold is limited in supply; it is found. Wheat is practically unlimited, it is produced—not found. This is the difference between wheat and gold. If governments remonetize silver: they will create an unlimited demand, the supply being limited they can fix the price. Carnuschi says governments could fix by law a ratio of 1 to 1. This is the power of law.