

cepted of the courtesies and hospitalities offered them, they will have no regrets on account of having declined to act upon his alleged philanthropic suggestion, which was so transparent as to create the impression that the Colonel's sagacity is rapidly diminishing.

### THE DEBATABLE SILVER QUESTION.

SENATOR STEWART, in his speech the other evening in this city, said there were two things invented by man—language and money, both absolutely essential to society and to civilization. It is true both are essential to man, in a savage as well as in a civilized state. But when the learned Senator asserts that language is an invention, he is likely to provoke a much more complicated controversy than even the currency question involves. The philologists are as much at sea as to whether language is an inborn faculty, an invention or an evolutionary growth, as the bankers and politicians are on the silver issue.

The standard monetary substance of the United States is at present practically gold. The unit is a dollar of 25½ grains of standard gold. In 1873 the bimetallic standard was abandoned formally, and the law of that year is usually characterized as that which demonetized silver. In this fact lies one of the strongest arguments which the free silver advocates produce. But in attempting to show that they merely intend to return to the old system, they make the currency problem a doubtful question.

Senator Stewart dwelt a good deal on the financial policy of the United States during the first eighty years of its existence. Previous to 1873, though there was a bi-metallic standard, a bi-metallic ratio of sixteen to one prevailed. The legislation of 1873 and of 1878 retained this ratio, and even under the 1890 law the ratio prevails, which virtually renders gold the standard.

The theory of free coinage is that the government of the United States should coin silver dollars unlimitedly, and issue them as currency, to be paid and recovered as equal to gold dollars, regardless of the commercial values of the two metals in the markets that fix the standard of the world. Silver being a leading product of American mines, it is argued that it is for the interest of this country to appreciate its value and to promote its use as money by maintaining it in all respects on a parity with gold.

The opponents of this theory con-

tend that owing to our enormous supply of silver relative to that of gold, our national money would become debased under a free coinage law, and hence would go for less than its worth in the world's transactions.

Robert Giffen, in the *Nineteenth Century*, speaking of what he calls the "American Silver Bubble," says:

"It is almost a pity the experiment has not been made. Bimetallists are so sure that the great nations have only to unite upon a common double standard to make that standard effective, that it would have been interesting to witness the effect in a country which is one of the foremost among the nations that were to make the agreement. For reasons I have often urged, and according to the experience and teaching of the great economists, the United States, suddenly introducing such a law, could not have escaped great disasters. Silver being so much cheaper than gold, the community which tried to act upon such a law would at once have all existing debts reduced to the level of silver debts; silver would become the sole standard; and gold would be at a premium in the new money. To avoid such evils, in the interval between the passing of such a law and its coming into operation, those concerned might be expected to rush for payment of their debts in gold while there was yet time, and so create a panic. That some such disaster was apprehended clearly appeared in the course of the debates on the silver bill. The Senate actually passed a bill for bimetallism pure and simple, but there was immediately no small commotion and the measure was shelved."

Mr. Giffen's views are those of a gold advocate, it must be remembered, and due allowance made therefor.

Speaking on the international effect which a free silver coinage law would have, he further says that currency securities of the United States have been largely bought in England, as if they were gold securities. But if the transition from a gold to a silver standard should take place, securities would unquestionably be depreciated. He thinks the United States would suffer from the resulting discredit, but English investing classes would be the first sufferers. Perhaps this is one of the reasons that English capital is so timid about investing in American securities during the present silver agitation.

### THE BOARD OF EDUCATION.

The Board of Education held a special meeting Monday night to hear the report and consider the recommendations of the committee on site and buildings. In the absence of President Scott, Vice-President Nelson presided. The following members were present: Colbath, Pike, Duke, Newman, Young, Pratt and Baldwin. The committee reported as follows:

To the Hon. Board of Education:

Gentlemen—In presenting the following report, your committee on sites and buildings desire to say that during the past week, in company with the superintendent, we have visited many of the schools, and find them so crowded in every ward that it is impossible to do

justice to the pupils for lack of the necessary room. And especially is this the case in the Sixth, First, Second, Ninth, the Hunter building, the Nineteenth, Twentieth, Twenty-first and Eleventh wards.

Your committee feel that valuable time is being consumed that might be employed in the erection of much needed buildings, and believe that they can be contracted for at from 10 to 20 per cent. cheaper now than next spring, because of so much labor being available. And even if this should not prove to be the case, the need of additional school buildings is so great that we are justified in getting buildings under way.

We have no doubt of being able to secure all the sites needed and buildings erected for school bonds or cash at the option of the board.

Very respectfully,

L. W. COLBATH, Chairman.  
B. G. RAYBOULD,  
ARTHUR PRATT,  
JOHN PIKE, Committee.

### ADDITIONAL RECOMMENDATIONS.

The following additional recommendations were adopted:

First.—That a piece of ground shall be secured at once, in or near the Sixth district, and recommend that this board solicit tenders of sites on streets running east and west in that district, the site required to be ten by twenty rods and payment therefor made in school bonds.

Second.—That as soon as a site has been secured and approved, this board proceed immediately to approve a plan and erect thereon an eight-room school building with all modern conveniences and improvements.

Third.—That in the erection of said building, payment be made for same in school bonds or cash, at the option of this school board.

Fourth.—We recommend that an addition of two rooms of about the size of 24 x 30, on the west side of the present building, and 22 x 45 on the east side, or thereabouts, be built immediately at the Seventh school, and of brick.

Fifth.—That the committee be empowered to employ an architect, adopt plans, procure bids and award contract to lowest bidder.

Sixth.—That this board proceed at once to approve a plan and invite bids for the erection of an eight-room school building on the site of the Second school, which in the opinion of your committee is large enough, and can be erected with very little inconvenience to the school. And in inviting bids for such building let it be understood that payment therefor will be made in school bonds at par or cash at the option of the board.

Seventh.—That an addition to the Ninth school building be made in accordance with the plans now on file, with such modifications as the committee may determine on, and that this board invite bids for such work.

Eighth.—That a four-room building be erected in the rear of the Eleventh school, in accordance with plans already prepared, with such modifications as the committee may determine on.

Ninth.—That the platform in the Nineteenth school should be removed so as to increase the floor space, a chimney or chimneys built and spouting and conductors erected. The artesian well should be repaired and a drinking fountain put up. Your committee recommend that drinking fountains should be erected at all schools where hydrants are now in use.

Tenth.—That the committee on building and sites be instructed to invite bids for two sites in the Third precinct, each to be approximately 10x20 rods, and to be paid for in cash or bonds or by exchange of the present site in the Sixteenth ward, and that two buildings be erected thereon.