THE IMPORTANCE OF CURRENCY REFORM—HIS SUBJECT.

Lecture by Charles A. Conant

Mr. Charles A. Conant, treasurer of the Morton Trust Company, New York City, began his lecture to the students of the Wharton School yesterday with the words, "Importance of Currency Reform." After being introduced by Wayne H. Armstrong, a prominent prominent in School Association, Mr. Conant spoke of the history of currency and later showed by concrete examples the inadequacy of our present system, and retold the recently-published special committee of the Chamber of Commerce of the State of New York, of which he is a member. Mr. Conant said:

"It is said that our currency is seriously defective in that its volume does not correspond to the total business of the country is alternately exposed to the evils of a redundant and of a deficient supply. When the need for currency increases, as it does every year, the banks, being forced by law to maintain a red misc goods to sell, our banks are obliged to put out more notes for their reserves, and in consequence to raise their rates of interest on demand and time loans. These operations are a source of real loss to the commercial and industrial interests of the entire country. They work injury to our merchants, to our manufacturers, and to our farmers; in short, to all classes of the productive people."

"When, on the other hand, the supply of circulation is insufficient to meet the needs of the country, it actually is in the spring, the consequent congestion of banking reserves forces an increase of interest rates, and so tends to excite a dangerous speculation in our markets and exchanges."

"We believe that this oscillation between scarcity and abundance in the circulation of our currency, due to restrictions which are placed by law upon the issue of bank notes. Under the existing law national banks can increase their issues of notes only in proportion as they increase their holdings of the United States bonds which are deposited as security; and they cannot at will regain possession of the bonds by the repayment of notes. In certain emergencies in most other leading countries possession means a useful flexibility, is here is not even given at will, but subject to the government to the country's varying needs for its currency."

"Notwithstanding the inadequacy of the bond-secured circulation of our national banks, the Chamber of Commerce Committee has concluded that we would be far better off with some restriction or regulation."

Dedication Exercises to-day

New Engineering Building is the Finest in the Country.

Many Distinguished Men in Scientific Circles Are to Receive Honorary Degrees This Afternoon.

The Engineering building will be opened to-day, at nine o'clock, before invited guests of the University. The seniors in mechanical and civil engineering will set as watchmen. At half-past twelve luncheon will be served to the guests, speakers, and officers of the University.

At two o'clock the dedication exercises will begin in the basement room on the second floor. The Provost, Vice-Provost and Trustees, the speakers and candidates for honorary degrees, and deans from foreign universities, artists, literati, and distinguished industrial institutions will meet in the basement and proceed in a body to the auditorium.

"Re. Rev. W. Whitaker will process to the platform, Rev. W. M. Stanwood, '84, will present the building on behalf of the architects, Goe and Whitaker, to Provost Harrison, who will receive it for the University. Mr. Arthur C. E. T. White, '84, chairman of the Dedication Committee, will then present to the prominent engineers to the Provost as candidates for honorary degrees."

The portrait by Yonnnah of the late J. Vaughan Merrill will be presented by J. L. Levering Jones, '01, one of the Trustees of the University, and be received by Rev. E. P. Smith. The address will be delivered by Mr. Frederick W. Taylor and Dr. Alexander C. McIver. They will both be introduced by Professors Spangard and Martin. At 7:30 P.M. a banquet will be tendered the guests of the University at the Union League by the Endowment Society of the two Engineering Departments. The building will also be open for public inspection from 9 A.M. to 5 P.M. to all who wish to receive the vote of Council of Science from the University to-day have all distinct advantages for themselves and practical applications in their profession."

Professor Henry W. Spangler is a graduate of the United States Naval Academy, and is now in the head of the Mechanical Engineering Department of West Point.

Frederick P. Stearns is president of the American Society of Civil Engineers.

Dr. Edgar Marburg is at the head of the Department of Chemistry, Drexel College.

The building which is to be dedicated to-day was planned largely by him.

Frederick W. Taylor, whose address concerns "Civil Engineering and Industrial and Disability Methods," is president of the American Society of Mechanical Engineers.

Manfred Morison is a master of engineering at Yale and at Lehigh Universities.

Professor Samuel Sheldon of Professor of Physics and Electrical Engineering at the Brooklyn Polytechnic Institute.

Samuel V. Tread R., one of the leading architects in Philadelphia as the superintendent of the Philadelphia Board of School Directors.

Marie Nelson Henri Veillot is an author of The Pennsylvania"
THE PENNSYLVANIAN

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FRIDAY, OCTOBER 19, 1906.

EDITOR OF TODAY'S PENNSYLVANIAN: BETNER K. WALLING.

ENGINEERING DEDICATION.

The dedication of the Engineering building to-day marks a new epoch in engineering in the United States. To-day the University entertains as guests and confers honors upon many of the most eminent engineers in the country.

The new building is one of which even the University with its big army of magnificent structures may be thoroughly proud. The equipment is unequaled. The corps of professors and instructors are well known for their ability. With all these assets the Department of Engineering at Pennsylvania is now second to none; in fact, we may say without boasting that it is first among all rivals.

This is a proud day for Provost Har- rison. The undergraduates know that they owe to the executive who has built up this ancient seat of learning and they are grateful. As our Provost looks back over his successful years of labor for the strength and wealth of the University, he must himself feel the great privilege it has been to do so much for Pennsylvania; to have accomplished so much and to have done it so well, and best of all it must be to him to contemplate those future years of usefulness and service.

The administration of Provost Har- rison will go down in the chronicles of the University as that of the man who built her up anew and as Provost has ever striven before to make his alma mater in the front rank for magnificence of architecture as she is in antiquity, prestige and learning.

FRESHMEN FOR TRACK TEAM.

The unusual announcement comes from the manager of the track team that no Freshmen have yet reported for work in this department of athletics. Rather funny, isn't it?

Perhaps the Freshmen do not understand that they are wanted just now. Manager Sidney Martin has advertised the fact enough for even the Freshmen to grasp it; they are out in numbers for football and crew, and where, oh where, are the track men?

There is plenty for them to do just now. "Mike" Murphy has all his morning free, and offers them to the Freshmen. They will need a year or two to develop into creditable runners. And the sooner they know this and avail themselves of it the better it will be for track work here.

The Freshmen are wrong if they think there is nothing for them to do. On the last Saturday in October the Freshmen may enter the novice games. For the fall handicaps on the first Saturday in November silver cups will be offered for first prizes and seconds for second prizes. Later on, under the management of George Orton, novice games will be held in Fairmount Park, and in some of these events Freshmen may enter. Let every Freshman who can run in the least now come out, and let "Mike" Murphy look you up and develop you.

LECTURE BY CHARLES A. CONANT

(Continued from First Page.)

... Two Classes of remedies for exist- ing evils have been considered: (1) Radical measures favoring the creation of corporations with powers and privileges unlike those now possessed by any American institution; (2) measures which would enlarge the present note- tion of such an institution, we believe that no Freshmen have yot reported

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BI-MONTHLY SWIMMING MEET

(Continued from First Page.)

unmistakable French specialist on harbor improvements. Speaking of the new subbing yesterday M. Vettillart said: "We have not seen him like that in France. Our students have little or no experience in the trade." Rear Admiral Charles S. Rao is the engineer-in-chief of the Navy. Brigade-General Alexander MacKenzie is a graduate of West Point, and a Chief Engineer of the United States Army. Bannor Irvanbola is the representative of the Mexican Government at the dedication.

John P. Price has been identified with the development of the steel industry.

* * * * *

Dr. Smith on Hazing.

After chapel yesterday morning Dr. Smith and Dean Penman spoke on the hazing that has been going on since the opening of college. Almost every night some members of the entering class have been "horsed" in the dormitories. No strict harm was done until a few evenings ago, when in a miniature prize fight one Freshman was slightly hurt and was taken to the hospital. Then the faculty took an interest, and decided it should be stopped.

Yesterday morning almost the entire 1909 class was assembled at the different doors of College Hall, in order to enforce the orders that were included in posters posted the day before the opening of College. All Freshmen who came wearing other than black caps had them taken away until ransomed by the men appearing with black caps. The same was done in regard to bright neckties and socks. Then Dr. Smith ordered this to stop, and after the Seniors and Juniors had been dismissed, spoke on the subject. He said he was very much disappointed in the action of the class, and that under no condition would any hazing be tolerated. Dean Penman reiterated his statements.

* * * * *

Decorate Your Room.

A novelty in the way of decorations for the den may be had at the Houn- ton Club. It consists of twelve blue flags, each one bearing in red one letter of the word Pennsylvania. When the flags are hung in the right order it presents a very pretty design.

* * * * *

'09 L. to Elect Officers To-day.

The Class of '09 L. will hold its election of officers this Friday noon at twelve o'clock. A list of the nominations submitted has been posted in the Law Library. Signed: Herbert S. Kilie, secretary pro tem.

* * * * *

Student Employment.

Fifty students wanted for work Sat- urday afternoon. Apply at the Houn- ton Club Employment Bureau between nine and twelve o'clock daily.

* * * * *

Tenor Wanted for Engagement.

Tenor wanted who can take first part in quartette for engagement; good salary. Address R. Y. S., Hous- ton Hall.

OFFICIAL NOTICES.

COLLEGE,

ENGLISH 236, PUBLIC SPEAKING.

The assignments and suggestions for subjects in 236 have been posted on the bulletin board of the English Department, opposite Room 236, College Hall. All students are required to make themselves familiar with the assignments as posted.

C. G. Hoag.

GYMNASIUM.

FIRST AND SECOND - YEAR CLASSES—Members of the first and second-year classes will report at once to Mr. Coleman for assignment to classes in gymnastics.

University Text-Books

Both new and second-hand, for all depart- ments, to be had at McVEY'S BOOK STORE

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Our Fall showing of up-to-date woods is ready and the stock is larger than ever before. You know what that means. Add to this the style shown in the finished garments, coupled with the moderation in price, and you will have a trinity of excellence hard to beat.

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Dress Suits and Tuxedos, $35 to $60.

Overcoats, $25 to $50.

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