
 not have lingered. But defeat to Joaquin Miiller wears the
curious guise of a stranger. He may not recover, for he
is wery old, if he does not he will leave belind him a heri-
 who has never read his "Columbus" do
age: for courage conquereth all things:


And if Joaquin Miller w
put the five stanzas of thi
hearts of the world, those lacking in courage, those priat
ing for hope, cling to his nemory and call it blessed.
DO YOU KNOW WHAT BECOMES OF GOLD?
M for the high prices of commoditics is the enormous Mor the high prices of commoditices is the enormon
increase of the world s production of gold. It is an econo mic axiom that the immense increase in the supply of golic
or of any other monetary standard of value, must cheape
ot the standard and hence deerease its purchasing power.
In fifteen years the world's supply of gold has more than doubled, and the economists point out that the general
trend of world's prices has advanced aceordingly. trend of world's prices has advanced aceordingly:
The London Statist has set itself the fascinatiug ossal, task of discoyering what actually becomes world's entire production of gold. It already has
mined that fully 25 per cent is used in the arts.
ures the world's production for the last ten years ures the world's production for the last ten years at 758 , 000,000. This means an average production of $\$ 399,000$. oov, though for the last four years it has bren much great
or than that, and in 1909 was $\$ 57.619 .000$. But by th ar than that, and in 1909 was $\$ 87,619,000$. But by th
tatist's figures, $\$ 95,000,000$ is used every year by th world in arts. Nearly one-third of this entire consump-
tion, according to the estimate of the director of the mint, is accounted for in the United States.
The Statist has not yet completed it The Statist has not yet
becomes of the remainin
 duction, although it concludes that the accumulations
kold in central banks account for 51.1 per cent of gold in central banks account for 51.1 per cent. Of the
remaining $¥ 4.9$ per eent, according to the Statist, only, comparatively, a very small amount goes to new coinage,
while recoinage is on a large seale. Pending the comple-
tion of its ealeulations on coinage and recoinage, the intion of its calculations on coinage and recoinage, the in
timation is that a surprisingly large portion of the balance is hoarded.
To most of the uninitiated, it will be a startling surprise
that so large a percentage of the world's gold supply is used in the arts. But it is evident that the United States burelurs frit chirlan iver MAIV CHCCEEEIS JOB BY HOTEL




## 

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