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Editor

Misstating History

IN the July Atlantic Monthly is an article entitled: "The Trail of the Argonauts," by Mr. Charles M. Harvey. We have no idea who Mr. Harvey may be, but we take it that he has gathered all the data possible and from it has patched together a readable article. It is most faulty in its details, though it contains a great many facts. He gives away the fact on almost every page that he never lived in the far west, and if he ever visited it, he was careful not to stray away out of hearing of a locomotive whistle. But no matter about that; the article has a good deal that is interesting in it, and will be read by every one who contemplates visiting the west sometime, of being absent perhaps a month or six weeks and then on his return writing a history of the "Far West."

In the course of the article in the Atlantic we find the following:

"The thing which was 'struck' on—that June day of 1859 was the vein covering of what came to be known as the Comstock Lode, in which were hidden the richest deposits of silver ever found anywhere on the globe."

What was really found was some decomposed quartz from the Comstock lode, so rich in gold that it excited general interest. The silver present was not dreamed of for a good while thereafter. The silver and gold in the vein for each \$100 had \$56 in silver (at the old ratio) and \$44 in gold. Again the vein was never the richest in silver, but there was more of it than was ever found before unless in a mine in Mexico and another in Peru.

But, continuing, Mr. Harvey says: "Their development, years afterward, simultaneously with that of the silver mines of Colorado, started the downward flood in the price of silver which broke the old ratio between the money metals; changed the monetary system of the leading nations from the double to the single standard," etc.

There Mr. Harvey in his plunging way, does a very great wrong even while he no doubt believes he is telling the truth. The developments show that certain financial thieves in London grew afraid that with so much honest money in the world, the rates of interest would be lowered, or that in great part people and nations would pay their debts and cease paying interest and how to stop this became their concernment.

England had adopted the gold standard in 1818 that in her trade with the world she might exact gold from her debtors, but her action had made no difference in the ratio between the metals. That ratio had not changed in a century. So

long as full recognition was given silver by the leading nations, it was as good as gold and, indeed, was the most reliable metal, for an old trick of gold is to disappear when any trouble is threatened.

But when of the debt of our great war there was still outstanding in heavy interest-bearing bonds \$2,200,000,000, the thieves of London who live on the interest they collect pointed out to the interest-gatherers of New York and Boston that if silver could be demonetized in the United States and Germany, it would break its value, and it would be possible to draw the interest on these bonds and other bonds, notably American railroad bonds, for perhaps forty years to come, and would, moreover, so reduce the value of all forms of property except gold and interest-bearing securities, that it would make it much more difficult for the people to pay the interest and would add vastly to the purchasing power of the money collected in interest.

The bondholders and National bankers of New York and Boston saw the point. First a law was pushed through Congress making government debts payable in specie (gold and silver). Then the controller of the currency, Mr. Knox, was reached, and he prepared a bill with the innocent title, "for the better regulation of the currency," and by a sneak and some shameful falsehoods, it became a law. No one save those directly interested knew what that measure was to do. It really demonetized silver and made every debt payable in gold. No other so cruel and famous law was ever passed in any country. A little later, Germany followed suit, and then, following a natural law, silver, measured by gold, began to fall in value. The recognition being removed, silver became a commodity and there was no money left but gold. With silver every other form of property fell in the same ratio. When the people awoke to the truth and demanded that the wrong should be righted, those same interest-gatherers, through their newspapers, insolently asked: "Would you for the sake of a few silver miners in the west who are already rich, pay your debts in depreciated money? Moreover they employed learned writers to disprove every principle of political economy and to prove that the fall in silver was a natural shrinkage due to an over-supply. And though the men thus appealed to saw that their own property had depreciated just as much as silver had seemed to; they wrapped themselves around in a mantle of assumed superior virtue and in chorus cried: "We want 'sound money' no matter if those thieving western silver miners would foist upon us 'half weight dollars'."

They were like the rabble around the cross—they knew not what they did.

But mark the results! It is forty-six years since the great war cloud, but the people are still paying interest on \$80,000,000 of those war bonds.

In that forty-six years they have paid interest enough to buy and pay for Spain or Italy or Austria.

A combine of less than fifty men in New York City control all the gold in the United States and create panics at will.

Despite the mighty yield of field, factory and mines, there is business depression in every state. Because of that legislation our export trade

with the nations that contain half the population of the earth is killed.

Because of that same legislation, the pauper nations of the orient can unload their products upon us 60 per cent. cheaper than they could twenty-five years ago and make the same profit that they did then.

A wise New England statesman named Tom Reed, long ago warned his countrymen that "the white man, with his yellow money could not compete with the yellow man with his white money."

How do the laboring men of the land like the picture?

A Needless Vindication

NO one who had not reached the age of understanding in the late forties and through the fifties will ever comprehend how fierce was the storm which preceded the final cataclysm which burst upon the land in 1861 and churned its earthquake way for four years.

Communications between sections were limited and slow and the natural result was that a narrow provincialism governed north, south and through the old west, while in the far west all three met and clashed until for three years prior to the opening of the war, in California, while the people were quiet it was more like an armed truce than a condition of peace. But Massachusetts, South Carolina and Mississippi were the dynamite states.

In Massachusetts some wonderful minds were at work to precipitate a crisis in which slavery should be destroyed, or at least a which the North should cease to be responsible for its continuance, and in which the chasing and arresting of slaves who had escaped should never more be permitted on the free soil of the North.

A fanatical zeal rather than a broad patriotism filled their souls, until they passed beyond the point when they would consider the slavery question in any other light than as an institution of barbarism without one equity on its side. To get an idea of it one must read two or three of Wendall Phillips' speeches. In the South, John C. Calhoun, who was the very embodiment of integrity, had taken the law governing the institution from the first and from it reasoned out its perfect justice under the law. When he died, as by common consent, his mantle fell upon Jefferson Davis. In the meantime, by their monopoly in cotton, the South had prospered exceedingly and a spirit took possession of many minds that slavery was not only right, but was indeed a divine institution, in proof of which they compared the condition of the slaves in the United States to those of their race living still in Africa. So the men feeling this way in the South, as they read what was hurled against them in the North, took on a desire to be separated from them.

They would not consider that it was but a comparatively few men in the North who felt that way, any more than would the Phillips, Garrisons and Sumners of the North believe that the great mass of the men of the south loved their whole country and wanted only its best welfare.

When this storm was at its height, Daniel Webster went up from Washington and made a speech in Boston in favor of honorable compromise rather than destruction of the Union.

All his mighty services to his country were in