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consent to be under the rule of the American Congress, or the British Parliament. They will raise the standard for themselves and they ought to do it." The great expounder of the Constitution had no prophetic vision. The old belief that the East and West were separated by valueless and barbarous wastes, still clung to him. No vision of what was to be ever crossed his eyes.

But the generation that settled that West grew up with that same Webster's words ringing in their ears: "Liberty and Union, one and inseparable," and they had no thought of any new allegiance. Their fathers' graves were in the East, all the glorious traditions of the Republic were theirs; their mothers and sweethearts were there; the space that separated them only made the dear old land of their birth dearer, and mountains and rolling oceans were impotent to break the tie. And see what they have wrought. While subduing and peopling the wilderness, they supplied to the East the treasure which enabled the East to grow rich beyond its wildest dreams. That treasure gave to what the men of the East produced a value which left them a profit; it gave them a credit which enabled the East to so equip itself as to utilize its slumbering resources. It gave to the East an unearned increment richer than any Eastern empire save Great Britain; in the East in sixty years it has wrought a transformation which the nations of the old world struggled in vain for a thousand years to realize.

All the time, too, the west has been true to all the traditions and truths of the past of our country and has added nine stars and exceeding glory to her flag. Our thought is that the great West has a right to be a little proud of her sixty years of endeavor, and that she has given as much splendor back to the Republic as has been reflected upon her.

The Silver Situation

IN 1891 Lord Goschen was chancellor of the exchequer in Great Britain and he made a great speech at Leeds, in which he explained to his audience that a few months before the reserves in the Bank of England were so low that, except for some friendly help received from France and Russia in the way of loans of gold, not only would the bank have failed, but the prestige of England as the world's commercial center would have been shaken to its foundation.

He then proposed a new reserve. He wanted the 50,000,000 in guineas in people's pockets throughout the kingdom to be bought up by 10 shilling notes, these notes only to be a tender to the extent of 40 shillings, and he believed they would be pressed into circulation easily, and that, with the great added gold to the reserve, not only would the bank be more secure, but the trade of the realm would not be any more jeopardized.

At the same time he proposed to open the mints of India to free coinage and generally a

large use of silver paper, to be sufficiently backed either by the coined silver or by silver bars in bank. The measure failed and England, like the United States, has been in trouble ever since.

Mr. Morton Frewen's effort now is to have the Groschen plan adopted on both sides of the sea, his reasoning being that it would at once produce such a demand for silver as would raise the price to perhaps \$1 an ounce and reopen the trade that has been lost by the foreign exchanges with silver countries.

That is all right, except that as the trade with the Orient and with South America now is, the manufacturers and exporters in the East are frightened. Very many of them are already admitting their great mistake in 1893 and 1896. The unexpected inflow of gold into our country, which has served to raise prices here, has made it more difficult still to trade with the Orient, because to trade where goods in one country are measured by constantly appreciated gold with another where the money is silver, which is constantly depreciating, is an impossibility.

Mr. Harriman recently said, in effect, that the railroads had been running their ships to the Orient with no freight but wind. Mr. James J. Hill's great ships are idly swinging on their chains in Seattle harbor, there being no freight for them. And this goes to the very foundation of trade. Asia knows no money but silver; she has 750,000,000 of people; she can make goods cheaper than she could twenty years ago, because she has not raised the price to her workmen. We cannot deliver goods there, because all the goods in the United States are advanced under the increasing volume of gold.

Our thought is that a rightly concerted movement to start in New York City, would compel the reopening of this question among the nations, and while Great Britain would not change her single standard, if she would agree to do what Sir Michael Hicks-Beach agreed to do in 1896—reopen her mints in India and greatly extend the use of silver—the other nations could agree upon a basis.

We believe that will be done within the year, no matter who is elected president. If Mr. Roosevelt was as sagacious as he is earnest, he would accomplish that before the close of his term, and add more prestige to his reputation than he has ever yet obtained.

In this connection we publish a letter written by that old silver veteran, ex-Senator John P. Jones, to Mr. Frewen last May. We are sure it will be read with exceeding interest by men of all classes in this region.

My Dear Frewen—I have read your evidence before the House Committee with pleasure and conviction, and I agree with the plan advanced by the late Lord Goschen, but whether or no were I invited I could serve on a new currency commission I cannot decide until I know the terms of reference.

I agree with your view that the trouble is not now with our currency or yours, but is in the exchanges between the West and the Orient. This involves us in the most complex economic problem of our time. For if gold prices are to continue to rise, as too surely they will rise, and silver prices to fall and fall they must unless the Indian mints reopen and thus expand the Indian currency, what a crisis it is which looms ahead!

And yet it is this problem of broken exchanges with half the world, the bonus cheap silver affords to Asiatic exports, the contraction of her imports, the consequent favorable trade balances of Asia at our expense—it is just this which for me has ever constituted the real "Silver Question." This has been the burden of every speech I have made in the Senate. At Brussels in 1893, where you may recall I represented this Government, I labored the exchange point with I daresay a painful iteration. But is

any American commission groping in the dark as Congress is now groping, likely to happen on the remedy for this exchange dislocation from which our trade and your trade also must suffer more and more as Asia develops industrially?

But while I rejoice that you, and here and there a few others, are still to be found pressing forward to the light, I do not think that I dare again get down into the arena of this controversy. It is now eighty years since I emigrated from England and took my family with me, a protest, I suppose, against Peel's legislation on currency then impending! A quarter of a century later I was amongst the earliest of the California gold seekers. We there did what was mechanically possible to help the world toward gold monometallism, but I agree with you in thinking that the greater the supplies of gold, the greater the dislocation of the exchanges with Asia saturated with the silver money she has accumulated from times prehistoric. It is on this rock that in the end the gold shallop, freighted with all these strange theories of unrated "two metallism," will founder, even though I may not be fated to witness the ultimate disaster.

There is nothing, it seems to me, stranger nor much sadder in history than the fact that public opinion has been so drugged and duped that it sees nothing in the exchanges with one-half of the human race excepting the price of the silver bullion of Nevada. The mills of New England offer cottons to China; China would wish to buy, but how can she buy when because of the fall in the exchange two of her dollars or two of her taels now buy less of our standard money than formerly? Did one dollar or one tael? And yet today the value of the dollar and the tael to pay wages in China and to buy the necessaries of life there is steady or even rising.

Perhaps I may find the opportunity later to write why I approve of the Goschen currency compromise. More than that, I would gladly give evidence before a commission, whether at Washington or Westminster, on the problems of the foreign exchanges; but work, any real constructive work—I fear I must leave that to another generation. Believe me with much regard, yours always faithfully,

JOHN P. JONES.

New York, May 5th, 1908.

The Fleet in Japan

IS NOT the reception of the fleet in Japan superb? The Japanese are outdoing themselves in courtesy, and it is all high class. From the Mikado down to the peasants of the streets the welcome is as cordial and as graceful as can be imagined, and when speeches or writings are resorted to the truth is made clear that there are no more acute or polished men on earth than the high class Japanese. And just now Japan is very poor and can ill afford to expend the money she is spending in the entertainment, but she does it with such a royal grace that there is no hint of any thought of economy. The visit of the fleet is good for both nations, and the memory of it will act as a poultice if in future there is any cause of friction between the two nations. It is a spectacle for the whole world to admire.

At Appomattox

THERE is a little sketch about Appomattox Court House and the events of that day in April, 1865, when the war was brought to a close, in the current *Munsey*. There is a picture of Grant's last headquarters. The writer of the story went over the ground that Sheridan's cavalry advanced on that morning when he was drawing the last coils about the Confederate force. The final conference took place in the Wilmer McLain house. That, unfortunately, has