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That Proposed Bond Issue

IF NEARLY \$400,000,000 in 3 per cent bonds, called Panama canal bonds, are issued by order of Congress, then, if things were normal in the United States, it would be safe to predict that such issue would put a final quietus on the Republican party for a long term of years. When the country at large was broke; that is when all the money left had drifted into a few hands and the surplus was most dangerously low, Mr. Cleveland and Mr. Carlisle issued \$250,000,000 in bonds, and the Democratic party has never won a trick since. Mr. Cleveland did the work at the behest of a few bankers who wanted the bonds, first to make a great killing over the low state of credit to which they had brought the country, and second, to reinforce their banks with the bonds on which they could draw the interest for a term of years. But the country was pretty well drained of money at that time. The demonetization of silver had reduced the value of property 50 per cent and the people at large had very little money.

Since then property values have advanced 300 or 400 per cent, and the gold in the country and in the treasury has increased 800 per cent. The annual increase in the value of the products of field and mine amounts to quite \$10,000,000,000 and 25 per cent of this is in gold or its equivalent. And we are at peace with all the world. The party that issues \$400,000,000 50 year 3 per cent bonds on such a showing as that ought to lose the confidence of the whole American people except the few money loaners and dealers in bonds.

A banker not unfrequently loans of his depositors' money, three or four times the amount of his capital stock, and it is accepted as safe banking by the people. That a government so tremendously rich as ours, can see no way through which to meet the expenses of constructing fifty miles of canal except by levying an assessment of \$750,000,000 principal and interest on the people, ought to make the people determined to employ some new agents.

It merely shows that the government is under the dictation of the national banks.

Our belief is that it would be better to have one great national bank of the United States, even as England, France and Germany have for their respective countries. Then to hoard within that bank the gold on hand and the gold received from taxation and issue paper on that for the use of the people, and paper in excess of the amount up to a safe margin, all the paper to be redeemed in gold on demand.

Under that the government could easily build the canal and very speedily call in its interest-bearing indebtedness.

As it is the intention is clear that the time is never to come when the people will not be paying a heavy annual interest to the men who hold the obligations. That is, the program is to found a perpetual money system on the foundation of a national debt which through one and another excuse is to be made perpetual.

And we are told that "this is a government of the people, by the people and for the people." That motto should be called in and should read: "This is a government of the national banks, by the national banks, and for the national banks, and the people are suckers."

The Encampment

REMEMBER that it will be only about two weeks until the veterans will be here. They are to have one more camp fire; they are to exchange reminiscences of battlefields that shook the world, and when the life of native land hung trembling in the awful balance.

Most of them are old and many of them are feeble, but they hold in memory all those stirring and fateful days, and the camp fire must be kept burning for them, that they may call up and rehearse those old memories.

The encampment here must be more pleasant than any they ever enjoyed before. The welcome to be given them must be so sincere that they will feel it, and all their days here must be happy ones. And the good will be ours. Many a child will grow a better American after seeing the march of the long lines of those veterans.

That Case of Mark Twain

IT IS SAID that Mark Twain has withdrawn the suit which he filed against a former female stenographer for the possession of a house, which he in a moment of weakness, had permitted the lady to acquire. That awakens a thousand memories. In the old days Mark had no stenographer, neither had he any house. He and Dan DeQuille had a cheap room in a lodging house, and the house had only canvas and paper partitions. The result being that the whole house was converted into a conductor of sounds.

There was another feature about it which seemed to set all the laws governing acoustics at naught, for a whisper in one room, by the vibrations of the human voice would swell and multiply until at the other end of the hall, where the landlady had her apartments, they would break with a force to shatter things. It was a clear exemplification of the fact that the poet-philosopher was right when he declared that a pebble dropped in mid-ocean, would start a vibration which would eventuate in lashing all the shores of that ocean with in-rolling billows.

Now Dan was neat of person in those days, while Mark was somewhat derelict in that respect. This led to more or less disorder in the room occupied by the two geniuses, Dan was, moreover, a shy, modest man, not given to combatting statements made by his friends. And so Mark as he came in at night, to bolster up a possibly damaged reputation as a housekeeper, would upbraid Dan for his delinquencies, in exaggerated and magnified terms and phrases and taper off into a grieved tone lest his own reputation against the bright shield of which no dart had ever been shied, might suffer because of the shortcomings of Dan whom he had permitted to share the room and the rent with him. And this on Mark's part was merely that the echoes might pick up his words and on the wings of the nefarious acoustics of that enchanted house, bear them to the other guests and especially to the landlady at the other end of the hall, to his own exultation and the discomfiture of poor Dan.

The worst feature was that Dan was a married man and presumably respectable, while Mark was not married.

Now this story of Mark's suit against the stenographer and its withdrawal awakens all those old memories and it is pitiable that R. M. Daggett is dead and that old Putnam was, at last accounts, in the home for aged printers in Colo-

rado, and Steve Gillis was nursing a mine in old Tuolumne, for each night, were they here, deliver testimony which at this late day would exonerate poor Dan and incidentally be of service to the modern stenographer.

It is a misfortune that the suit is withdrawn, because, could it come to trial, it might, in skillful hands develop anew the truth that it is impossible not only to learn an old dog new tricks, but that it is quite as impossible to make an old dog forget his old tricks.

O, but those were great old days. What sells and guys and quibs and quirks that old hand played upon each other; how Mark would seek justification and prove himself an innocent man, and Dan would show that no pay ore could ever be found in either Mark or Daggett because their formation was bad originally, and all that was good in them had faulted or had leached away.

What if there had been stenographers in that day! How much their notes would be worth now? That house that Mark lost would be nothing by comparison.

Such Terms of Peace

IN ITS own style on Sunday last the Herald referred to "the happy, halcyon days" when "peace had come to Utah and with it forgiveness of past bitterness," and then added: "We grieve inexpressibly that there is no way of retrieving those blessed days."

For that the Herald became at once an "esteemed contemporary" of the News, of course, and the News covered it with just the same saliva that the boa constrictor covers its victim with before swallowing it.

The Herald knows full well why the peace which prevailed here for two years after statehood was obtained under false pretenses, could not continue. There was a double reason. Self-respecting Americans could not meekly endorse the perfidy that had been practiced on them by the high ecclesiasts of the Mormon church, and moreover, it was not possible for self-respecting Americans to stand idly by and see the constitution and the laws trodden under foot, and every material interest of the state deteriorating, and the majority of the people drifting back into the servitude that had held Utah a reproach for half a century.

And just such editorials as that in the Herald is a quasi endorsement of the perfidy and the wrong which these priests have perpetrated and are still perpetrating on Utah and her people.

The Herald pretends to be a Democratic newspaper. The editor saw two years ago the chief of the Mormon kingdom, the same as order the Democrats here to vote a so-called Republican ticket, and saw under that order 2,000 voters which this editor had counted upon as sure to vote the Democratic ticket, vote solidly the mongrel ticket which was called Republican. He saw the same thing done by high ecclesiasts last year, and though he knows that it was all a direct violation of the constitution and the laws of the state and a direct menace to free institutions, sighs that the old peace cannot be restored, and the whole tenor of the editorial was a reproach to such men and women as have tried to arrest this renewed degradation and make Utah an American state.