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## The Sailing Of The Ship

THE world is like one of the great clipper ships that commerce called into being in the fifties. Built with all care, freighted with a cargo rich in value and sufficient for all uses during the countless centuries that the voyage was to last; strong in every timber; graceful and winsome in every curve, and under the sunbeams and above the waves beautiful beyond compare.

When started on her voyage she made little progress at first for she had but few sails, and those on board did not know how to dress those sails in order to catch the changeable winds.

Moreover, those on board had no compass, no charts; sunken rocks and dangerous coasts were always to be dreaded and when the hurricane was aroused and the seas beneath them lifted up their angered waves to fight the storm, often sails were blown to ribbons, masts broken and spars swept away, for those on board could not comprehend the tumult around them and knew not how to handle their staggering craft. And when one on board died his body was given to the deep and those who watched said he was lost.

So for centuries the craft drifted and little progress was made.

But at last some new sails were invented and bent on; the habits of the winds were better understood and less dreaded; the sails increased in size and numbers and those on board learned how to dress them to better catch the breezes; from experience those on board made rude charts of the coasts they had seen, and at last, contemplating the dangers they had escaped, one inspired soul on board, putting this and that together, demonstrated that there must be an invisible First Great Cause that not only called into being the sea below and the stars above, but that it was a merciful power that had been their safety from the first.

Then men kneeled for the first time in their helplessness to this power and the sound of the first prayer went out from the ship and sounded over the sea; the breeze caught that prayer and bore it aloft; the sea beneath them heard, and in low murmurs repeated it. In what latitude and longitude that happened is not known for neither latitude nor longitude were then known.

But some on board had been watching, and had discovered the changes above, how the moon grew from a little crescent to its fullness and then dwindled away and how the tides responded to her coming and going, and they began to reckon time by its changes and called each appearance of it and disappearance a month; they noted the habit of the sun, how he blazed upon them at one period and then wandered far away and they called his full term a year; they traced out the constellations in their eccentric courses, but noted that while all the other heavenly lights changed, one far-off star remained fixed, so when storms raged and all was confusion around them, they turned to this star for guidance. Then they noted with wonder that a piece of loose iron in the ship when held upon the hand would always point to this star. Out of this the mariners' compass was invented. So for a hundred centuries the work went on until the ship was made altogether beautiful.

The ship of the world is still upon her voyage. The sails are all adjusted, the compass is in perfect order; the enginery that enlightenment has invented is in full working condition; man has advanced until here and there one is found who seems in truth but little lower than the angels; but hurricanes still rage and angered seas exhaust their rage against moveless promontories.

One of those storms, the very worst in history, has been raging for two years. The ruin it has wrought is indescribable; the sorrow that it has brought can never be measured. Who can readjust the compass and steer the world out of it?

The minds of all men are perplexed by it, the hearts of men are perturbed, for its pictures fill the world with sorrow and civilization itself seems drifting out upon the sea of chaos and oblivion.

## A Page Of History

IT lacks but twelve years of two hundred since Benjamin Franklin founded the Evening Post in Philadelphia. Old Benjamin was noted for truthfulness and wisdom and his editorials were little gospels.

He especially hated a man who would put in print a purported fact without knowing that it was a fact.

But there is at least one man on the present staff of the Post who evidently does not practice those very sterling qualities in old Ben. In a recent editorial under the title of "Getting Back to Gold" he gives what purports to be a history of the finances of our country during the term after specie payment was suspended in the great Civil war until it was resumed. The burden of the article is that during the war the government issued greenbacks to the amount of \$400,000,000, commodity prices more than doubled, so at the end of the war ours was a good market to sell in, a poor market to buy in. We bought more than we sold, so our gold production flowed abroad to settle the balance.

In that situation it was impossible to accumulate a stock of metals with which to begin specie payments.

The panic of '73 turned the trade balance in our favor, and on the other hand it produced a clamor for more paper money. The resumption act passed providing that after January 1, 1879, specie payments would be resumed. But the gold was only obtained by selling bonds at home and in Europe. Resumption caused a rise in our bonds which caused those holding the bonds in Europe to commence selling them back to us and then come predictions that resumption would shortly fail. But in that year there was a failure of crops abroad and a bumper crop in the United States which saved us. The article closes with this sentence: "Thus a little by the wisdom of man and a great deal by the grace of God the country maintained a gold basis."

There is not one truth in the foregoing. When the war came on the banks and men who had gold locked it up. The greenbacks had to be put out to supply the people with a circulating medium. From custom duties it obtained the money to buy the gold and silver yielded by the mines of California and Nevada to meet the interest accounts

of the government. The legal tenders fell to less than 40 cents on the dollar, but the business of the northern states was good.

When the tide of war turned and it was clear the rebellion would be crushed, those bankers who had hidden their gold during the war's stress came out of their holes and with the secretary of the treasury, Mr. Chase, formulated the national bank act and congress passed it. Then the government issued and sold bonds bearing heavy interest which our own and European bankers eagerly purchased.

The next move was to make the legal tender notes—which had been bought at from 50 cents down to 37½ cents on the dollar, payable in specie at par. In the meantime so many of those notes had been called in and destroyed that the people had no sufficient amount of circulating medium to do business and the panic of '73 was brought on.

Then, though the government had out more than two billions of interest-bearing bonds, and the railroads as much more, a bill was by deception and stealth and square lying pushed through congress demonetizing silver. Then came a contest for silver restoration that lasted for years. The thieves of Bond street, London, and Wall street, New York, debauched the knaves and beguiled the fools of the country and prevented its restoration. In 1878 the distress of the country was so great that congress passed a law ordering the purchase of some 4,000,000 ounces of silver monthly and its coinage into standard dollars which were to be full legal tender for debts. Then the resumption act was passed to take effect January 1, 1879. When the date came the thousand gold bug thieves could not defeat it without first absorbing twenty millions of those standard dollars, and so it was made secure.

The contest to restore silver went on for another decade, the distress of the country steadily increasing until the same coterie of thieves elected Mr. Cleveland in 1892. Then the same thieves perpetrated the panic of '93 to give Mr. Cleveland an excuse for calling congress in extra session to demand the repeal of the purchasing clause of the Sherman act. Mr. Cleveland bulldozed the measure through congress, and the prostration of the country was so great that in 1896 the Democratic platform demanded the restoration of silver, the Republican platform pledged the sending of a commission to Europe to try to effect an international agreement to restore it at the old rates of 16 to 1.

The Republicans won and President McKinley promptly named the commission. It went to France, easily arranged the matter there, then went to England, the French minister of finance accompanying it, and they were getting along finely when Bond street and the India council in London raised a protest, and President McKinley bulldozed by Mark Hanna and Mr. Kohlsatt of Chicago, permitted his secretary of the treasury, Lyman Gage, to cable to London that the United States did not want silver restored.

It was late that year that the famine all around the world, save in the United States began, and in two years reinforced the money of this country by more than \$2,000,000,000 of the