

**The Moon Metal**

**By**

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## THE MOON METAL

I

## SOUTH POLAR GOLD

When the news came of the discovery of gold at the south pole, nobody suspected that the beginning had been reached of a new era in the world's history. The newsboys cried "Extra!" as they had done a thousand times for murders, battles, fires, and Wall Street panics, but nobody was excited. In fact, the reports at first seemed so exaggerated and improbable that hardly anybody believed a word of them. Who could have been expected to credit a despatch, forwarded by cable from New Zealand, and signed by an unknown name, which contained such a statement as this:

"A seam of gold which can be cut with a knife has been found within ten miles of the south pole."

The discovery of the pole itself had been announced three years before, and several scientific parties were known to be exploring the remarkable continent that surrounds it. But while they had sent home many highly interesting reports, there had been nothing to suggest the possibility of such an amazing discovery as that which was now announced. Accordingly, most sensible people looked upon the New

Zealand despatch as a hoax.

But within a week, and from a different source, flashed another despatch which more than confirmed the first. It declared that gold existed near the south pole in practically unlimited quantity. Some geologists said this accounted for the greater depth of the Antarctic Ocean. It had always been noticed that the southern hemisphere appeared to be a little overweighted. People now began to prick up their ears, and many letters of inquiry appeared in the newspapers concerning the wonderful tidings from the south. Some asked for information about the shortest route to the new goldfields.

In a little while several additional reports came, some via New Zealand, others via South America, and all confirming in every respect what had been sent before. Then a New York newspaper sent a swift steamer to the Antarctic, and when this enterprising journal published a four-page cable describing the discoveries in detail, all doubt vanished and the rush began.

Some time I may undertake a description of the wild scenes that occurred when, at last, the inhabitants of the northern hemisphere were convinced that boundless stores of gold existed in the unclaimed and uninhabited wastes surrounding the south pole. But at present I have something more wonderful to relate.

Let me briefly depict the situation.

For many years silver had been absent from the coinage of the world. Its increasing abundance rendered it unsuitable for money, especially when contrasted with gold. The "silver craze," which had raged in the closing decade of the nineteenth century, was already a forgotten incident of financial history. The gold standard had become universal, and business all over the earth had adjusted itself to that condition. The wheels of industry ran smoothly, and there seemed to be no possibility of any disturbance or interruption. The common monetary system prevailing in every land fostered trade and facilitated the exchange of products. Travellers never had to bother their heads about the currency of money; any coin that passed in New York would pass for its face value in London, Paris, Berlin, Rome, Madrid, St. Petersburg, Constantinople, Cairo, Khartoum, Jerusalem, Peking, or Yeddo. It was indeed the "Golden Age," and the world had never been so free from financial storms.

Upon this peaceful scene the south polar gold discoveries burst like an unheralded tempest.

I happened to be in the company of a famous bank president when the confirmation of those discoveries suddenly filled the streets with yelling newsboys. "Get me one of those 'extras'!" he said, and an office-boy ran out to obey him. As he perused the sheet his face darkened.

"I'm afraid it's too true," he said, at length. "Yes, there seems to be no getting around it. Gold is going to be as plentiful as iron. If there were not such a flood of it, we might manage, but when they begin to make trousers buttons out of the same metal that is now locked and guarded in steel vaults, where will be our standard of worth? My dear fellow," he continued, impulsively laying his hand on my arm, "I would as willingly face the end of the world as this that's coming!"

"You think it so bad, then?" I asked. "But most people will not agree with you. They will regard it as very good news."

"How can it be good?" he burst out. "What have we got to take the place of gold? Can we go back to the age of barter? Can we substitute cattle-pens and wheat-bins for the strong boxes of the Treasury? Can commerce exist with no common measure of exchange?"

"It does indeed look serious," I assented.

"Serious! I tell you, it is the deluge!"

Thereat he clapped on his hat and hurried across the street to the office of another celebrated banker.

His premonitions of disaster turned out to be but too well grounded. The deposits of gold at the south pole were richer than the wildest

reports had represented them. The shipments of the precious metal to America and Europe soon became enormous--so enormous that the metal was no longer precious. The price of gold dropped like a falling stone, with accelerated velocity, and within a year every money centre in the world had been swept by a panic. Gold was more common than iron. Every government was compelled to demonetize it, for when once gold had fallen into contempt it was less valuable in the eyes of the public than stamped paper. For once the world had thoroughly learned the lesson that too much of a good thing is worse than none of it.

Then somebody found a new use for gold by inventing a process by which it could be hardened and tempered, assuming a wonderful toughness and elasticity without losing its non-corrosive property, and in this form it rapidly took the place of steel.

In the mean time every effort was made to bolster up credit. Endless were the attempts to find a substitute for gold. The chemists sought it in their laboratories and the mineralogists in the mountains and deserts. Platinum might have served, but it, too, had become a drug in the market through the discovery of immense deposits. Out of the twenty odd elements which had been rarer and more valuable than gold, such as uranium, gallium, etc., not one was found to answer the purpose. In short, it was evident that since both gold and silver had become too abundant to serve any longer for a money standard, the planet held no metal suitable to take their place.



The entire monetary system of the world must be readjusted, but in the readjustment it was certain to fall to pieces. In fact, it had already fallen to pieces; the only recourse was to paper money, but whether this was based upon agriculture or mining or manufacture, it gave varying standards, not only among the different nations, but in successive years in the same country. Exports and imports practically ceased. Credit was discredited, commerce perished, and the world, at a bound, seemed to have gone back, financially and industrially, to the dark ages.

One final effort was made. A great financial congress was assembled at New York. Representatives of all the nations took part in it. The ablest financiers of Europe and America united the efforts of their genius and the results of their experience to solve the great problem. The various governments all solemnly stipulated to abide by the decision of the congress.

But, after spending months in hard but fruitless labor, that body was no nearer the end of its undertaking than when it first assembled. The entire world awaited its decision with bated breath, and yet the decision was not formed.

At this paralyzing crisis a most unexpected event suddenly opened the way.