

SILVER IN MEXICO

A PROMINENT NORTH CAROLINIAN GIVES HIS VIEWS ON MEXICAN FINANCES.

PROSPEROUS UNDER FREE COINAGE

Prof. J. M. Tiernan, of Salisbury, After Spending a Good Portion of Six Years in the Land of Free Silver, Declares That the Country is Enjoying Greater Prosperity Than Ever Before—Demonstration of Silver Elsewhere has Sent Much Foreign Capital into the Republic for Investment and an Era of Prosperity Reigns Over the Land of the Montezumas.

Staff Correspondence News and Observer.

SALISBURY, N. C., Aug. 10. Prof. J. M. Tiernan, of Salisbury, has, during the past half dozen years, spent most of his time in Mexico. Mr. Tiernan came to North Carolina several years ago from New York as the accredited representative of a wealthy syndicate of New Yorkers who were largely interested in Southern railroad and mining property. They invested largely in gold mining property along the North Carolina belt and subsequently extended their investigations and investments into Mexico.

Mr. Tiernan married one of North Carolina's noblest and brightest women, Miss Francis Fisher ("Christian Ried"), of Salisbury, and has since made his home here. He is a man of marked intelligence, of liberal views and extended information. His large interests in Mexico have kept him in that country during the greater part of the past six years and he has been a careful student of the conditions there as they exist under the system of free silver coinage; his views, therefore, are entitled to careful consideration and at this time are especially interesting.

I met Mr. Tiernan just after he had read a letter recently published in the Statesville Landmark, and copied in the Charlotte Observer, from an Iredell county man now living in Mexico. When asked if he knew the writer of the article, and if the statements corresponded with his opinion with reference to the condition of Mexican finances, Mr. Tiernan said:

"Yes, I have seen the article in the Charlotte Observer which is headed 'Where silver holds sway,' and which contains an extract from the letter of a North Carolinian, a native of Iredell county, on the practical results, so far as they appear to him, of free silver in Mexico. We are informed by the writer that under the conditions in which this gentleman is placed he has exceptional advantages for ascertaining the actual condition of the country and the merits or demerits of its financial system. One would like to be informed what these exceptional advantages are, since the value of evidence depends entirely upon the competence of the witness offering it."

"Have you any idea as to who is the author of the article?"

"The only North Carolinian from Iredell county whom I have ever encountered in a rather wide knowledge of Americans resident in Mexico is quite an estimable young man residing in the capacity of agent for the Sonora News Company at Torreón, the point where the International and Central Mexican Railroads make connection. It is a desolate place in the desert region of the border State of Coahuila, and this gentleman's position and isolation there, as well as his lack of general knowledge of the country, unfits rather than fits him to be quoted as an authority on the financial system of Mexico."

"Passing by the individual, however, one may come to the assertions which he, together with the gentleman from whom the Observer also obtained a corroborative opinion and who had 'traveled in Mexico,' alike make. The chief of these is one quite indisputable, that the wages of labor are low—a fact, however, which is no more to be attributed to the position of Mexico on silver than to the color of the people's eyes or the shape of their noses. It springs from conditions which neither tourists nor dwellers in railroad offices are likely to be able to grasp, and these are first the manner in which land is held in vast estates—principally in extent by rich men who are enabled to hold these immense territories because the law levies no tax on land but only on the product of the land. Hence land being only a source of income, never a source of expense, the great estates are never sold except in bulk and the poor man rarely ever owns a foot of land. Small proprietors, in an agricultural sense, are unknown in Mexico. Hence the wages of the agricultural laborer has been miserably low, because he was completely in the power of the haciendado, or great proprietor, and since Mexico was almost entirely an agricultural country, with the fewest possible number of manufactures or any other industry save mining, the wages of the poor man remained low. That their purchasing power was small, since their amount was small, is a fact which followed as a matter of course—but only in regard to certain commodities. Manufactured and imported commodities have always been dear in Mexico, owing to the oppressive duties levied upon them. But—and here is a great moral which the informants of the Observer are apparently in ignorance of—the past three years, which have been such terrible years of financial straits and suffering in the United States have been years of steadily increasing prosperity in Mexico. There has not only been no panic there, no breaking banks, no closing industries, but on the contrary its great product, silver, has stood its friend, and the war waged upon this metal by the gold monopolists of this country and Great Britain have resulted in giving to Mexico an access of industrial and commercial prosperity which has raised the wages of labor, and promises to materially improve her position. In fact, the good results to Mexico of the attempts to demonetize silver in the United States are so numerous that it is almost impossible to enumerate them. I, who have known the country intimately for years, have lived there and have

worked with more vigor than they have been during the last century, and the mints are coining the bullion as fast as they can. The dollars so coined are the standard money of the country, and being plenty afford encouragement to the development of the dormant resources of the country and the manufacture of many commodities which were imported before the advance in gold and by this means give employment to these artisans, and thus keeping the money in the country instead of sending it abroad has made the country more prosperous from the Rio Grande to the Pacific Ocean since the depreciation of silver than at any time within many years. Six years ago gold brought only 9 per cent premium, and for two years was quoted from 9 to 20 per cent premium. During these two years, the poor of Mexico were in a worse condition, owing to the stagnation of all kinds of business, than they have been at any time since, when the premium has been steadily rising."

"Is manufacturing flourishing in a like manner?"

"Not only has Mexican capital been invested, as never before, in manufactures of all kinds, but millions of American and European money have lately sought investment there, in the erection of machinery for the reduction of ores, which were formerly shipped over the border to the great smelters of the United States. Money is also being invested in cotton and woollen mills, shoe, rope, knitting and other factories, which will supply thousands with labor, paid for in the good silver dollar, mined and coined in the country, the purchasing power of which has not diminished, but being always the same throughout the Republic gives an impetus to trade, and stimulates the energies of the people by perfect confidence, as they have no fear of any fluctuation in its value as far as the commodities of the country are concerned. It is difficult to estimate the service rendered to Mexico by the efforts to demonetize silver in the United States, since the development of her resources, and the increase of manufactures within her borders are rendering her independent of the importations from the outside world on which she has heretofore relied. Still more difficult is it to estimate how much of her trade has been in consequence lost to the United States—a trade just beginning to grow into large proportions—but this loss is only one result of the fight against silver waged with such persistence by the money-power, which, after having controlled for many years the financial policy of the Republican party, now strives through the efforts of traitors in high places to bring under its control the great Democratic party, the friend of the people, to which they owe every right they have preserved, and which, it is to be hoped, will not be led by recreants to desert them in this battle."

"Have you read Senor Remero's recent article?"

"Yes, and once for all, let it be said, that only ignorance can excuse any moral against silver pointed by Mexico. Senor Remero's late admirable article presented the case as every one who really understands the country knows it to stand, and I add another sweeping correction of these absurd statements. It is a short article from the June number of the Review of Reviews, which contains statements I can positively endorse:

Mexico and its Silver Money.
"Industrial and commercial conditions in Mexico are affording some arguments to the American silver men who happen to be conversant with affairs south of the Rio Grande. The Mexican silver mines are working quite prosperously and the various national and State mints are busy coining the Mexican standard silver dollars. The ordinary purchasing power of the Mexican silver dollar, so far as we can ascertain by considerable recent inquiry, has not been sharply affected by the divergence in the value of gold and silver bullion in the world's markets. Some years ago the citizen of the United States who visited Mexico with a hundred dollars of American money in his pocket could realize not more than a hundred Mexican silver dollars in exchanging his cash. But during the past season the one hundred dollars of United States money would buy about two hundred Mexican dollars. Yet in the ordinary transactions of the Mexican people there has been no disturbance in values, and the silver dollar will buy as much labor on the one hand, or as much food or house rent or common clothing on the other hand, as it ever would. It is obvious that this condition of things, however, could not be favorable to the importation of foreign goods; inasmuch as the Mexican silver dollar, when applied to the purchase of commodities in gold-standard countries, has lost almost or quite half of its purchasing power. Consequently the monetary situation has acted as a protection and stimulus to Mexican home industry, and many things which were formerly purchased in the United States and Europe are now being produced on Mexican soil. In all candor, after some examination of the question on the ground, we must confess ourselves unable to see that Mexico is placed at any serious disadvantage by her continued adherence to her single silver standard. It is true that the extremely high price of gold as measured in standard Mexican silver money adds much to the burdens of the interest upon the foreign debt; but Mexico is coming safely and soundly out of her financial perplexities of a few years ago, and it would appear that she has never enjoyed more prosperous times than during the past year. This does not in our opinion prove anything one way or the other for the United States. Nevertheless a candid study of the monetary situation in a silver using country like Mexico cannot fail to throw some useful sidelights upon our own problems."

"What effect has silver on the importation of manufactured goods?"

"All Americans who have visited the country during the last two years know that all imported goods, such as silks, laces, etc., can be purchased in the City of Mexico, payable in silver dollars, lower than the same class of goods can be purchased in New York or any other city in the United States. The proof of this is found in the frequent effort to smuggle this class of goods across the Rio Grande. 'Are the mines being worked?'"

"The Mexican silver mines are to day

worked with more vigor than they have been during the last century, and the mints are coining the bullion as fast as they can. The dollars so coined are the standard money of the country, and being plenty afford encouragement to the development of the dormant resources of the country and the manufacture of many commodities which were imported before the advance in gold and by this means give employment to these artisans, and thus keeping the money in the country instead of sending it abroad has made the country more prosperous from the Rio Grande to the Pacific Ocean since the depreciation of silver than at any time within many years. Six years ago gold brought only 9 per cent premium, and for two years was quoted from 9 to 20 per cent premium. During these two years, the poor of Mexico were in a worse condition, owing to the stagnation of all kinds of business, than they have been at any time since, when the premium has been steadily rising."

"Are you interested in Mexico mining?"

"Yes sir, in Mexico gold mining, and if I spoke from a selfish standpoint I should be what is known as a gold bug, but I look at this matter from a broader and more liberal standpoint. The mines in which I am interested in Mexico are gold mines with only now and then a small percentage of silver, but this fact does not tempt me to make an erroneous statement as to the condition of Mexican finances and business interests."

The advantages enjoyed by Mr. Tiernan during his six years almost continuous sojourn in Mexico, his position and his business bringing him in direct contact with the leading men in that Republic, makes the above views as expressed by him very interesting reading, and I respectfully commend them to the consideration of those who are so solicitous over the condition of our silver sister.

F. B. ARENDELL.

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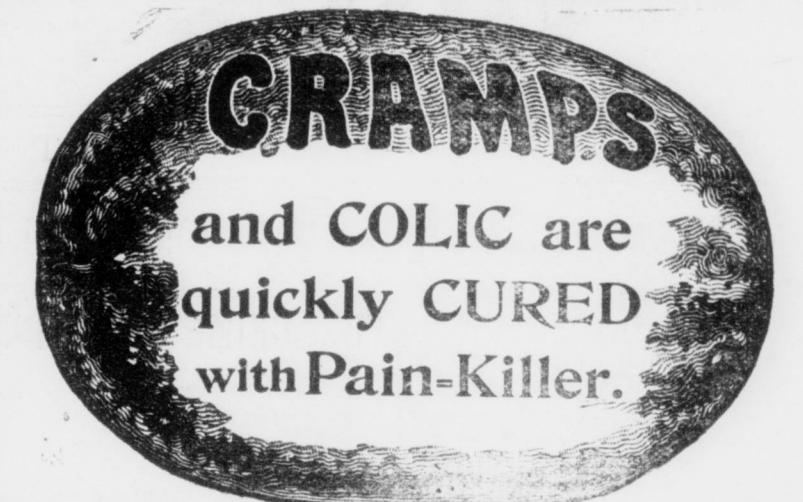
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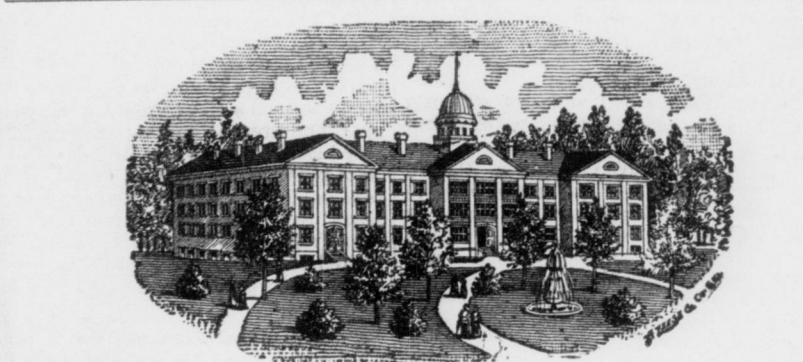
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