

THE DESTINY OF SILVER

A Practical Solution of the Silver Question in Relation to Commercial Stagnation.

Interview with Hon. Franklin Landers—An American Monetary Union Recommended—Treaties with South America—A Line of Steamers Required.

Beginning to be somewhat interested in the silver question, a Sentinel reporter concluded he would seek information on the subject from one of its pioneer students, and upon reflection concluded that a call upon Hon. Franklin Landers would be more productive than elsewhere in this locality, and therefore he proceeded to his residence. Your reporter clinched the interview without ceremony by saying:

Mr. Landers, knowing that you was the mover of the silver question in the Forty-fourth Congress, and that the agitation at that time led to its remonetization, and that you now are a member of the National Bimetallic Committee, I take the liberty to call upon you for your views in regard to the propriety of stopping the coining, and also for your views of the future of silver.

Mr. Landers—Well, I have my views, of course, as the subject has always been an interesting one, and the recent agitation has led me to think on it somewhat. A subject has a wide bearing, and it would require considerable time to give a complete answer to your question.

R.—But, Mr. Landers, I would like to ask your opinion of the question in its bearing upon the present commercial stagnation.

Mr. Landers—A few little words. We have arrived at a period when the chief object of protecting our manufacturers and prohibiting others from coming into our market is no longer useful to the manufacturers themselves; for in many lines they produce more than our markets can consume.

R.—But isn't that rather a social than a purely financial question?

Mr. Landers—The three questions are more or less connected. What is needed now to start all the wharves and the furnaces is customers to take from them the surplus that can not be consumed at home.

R.—But how are these customers to be obtained?

Mr. Landers—My opinion is that by judicious management on the part of the Government we could be taken out of this depression and make our country prosperous by silver.

R.—But how do you propose to do this?

Mr. Landers—If the Government will get up a convention of all the States of South America, Central America and Mexico, and with these establish a standard for their silver coins, and have a like legal tender in all those countries and the United States, the manufacturer of this country, when trading in those mentioned, would then know just what he was getting for his wares. The buyer there would then know just what he was paying for them.

R.—Then you would organize an American bimetallic plan in a plan like the monetization of Europe.

Mr. Landers—Yes, and I think it would meet their demand with an Oliver. Our manufacturer would go into that country just as much ahead of the British or German manufacturer as silver is discounted in England. The silver dollar is worth here just as much as the gold dollar, while in England or Germany it is worth twice as much. Silver is discounted now 15 to 20 per cent, and that is enough to secure a market for our manufacturers from all the surplus they can manufacture over the wants of our own people.

R.—How would this be practically realized?

Mr. Landers—Business is carried on in banks and by drafts. Suppose a merchant in one of those South American countries should make a bill to a British merchant and the debt become due; and also make a bill to the merchant in the United States and the debt become due. He would go to his banker, and the inquiry would be, "What is the exchange with the United States?" The answer would be, "The exchange is 100 to 1." It is suggested, "Just the carrying between that country and this." He would also inquire, "What is the exchange to England?" The banker would figure up the discount on silver and the carrying besides, and that would be the answer. He would soon find when he got his cheapest goods when it was paid.

R.—But would such a movement be popular in either country?

Mr. Landers—I think so. Some, no doubt, would become alarmed at the idea of making a light legal tender of silver, both here and there, but you must consider that money goes where it belongs—where something has been given for it; and reflect for a moment on the vast amount of the products of those countries that we buy.

R.—We buy much more than we sell, do we not?

Mr. Landers—Very nearly all our coffees are grown there; our dye stuffs are produced there; our medicines come from there; thousand and tens of thousands of raw hides are shipped there; and we have with the very small amount of surplus manufactured articles we have to send to them, and it will be seen the balance of trade with those countries will be so largely against us that in a very few years our mines will not be able to produce silver enough to pay that balance.

R.—Upon what do you base this opinion? Mr. Landers—I can't see how the balance stands now. Brazil comes to the United States \$400,000,000 a year, and the port of Rio Janeiro exported to the United States last year \$21,664,304.45, and imported from us \$3,296,038, a balance against us from that port alone of \$18,368,264.45.

R.—Then in effect you would add a bond that would connect the Western continent in a system of commercial exchanges that would prevent any European monopoly of those countries.

Mr. Landers—Yes. If commercial relations were properly gotten up with all those countries, and treaties arranged that would only give us an equal and fair exchange of commodities with England, their great supplier, with the advantage of silver that we have, with the standard fixed as suggested, there would be started our furnaces lighted up, our idle men employed, and the silver question, that is now a frightful one to many persons, would be effectually settled. If our people would study how to avail themselves of the advantages that we possess with silver, as they study how to get rid of silver, and should be able to do an equal amount of trade, and which would place the countries upon an equal footing with ourselves upon that Southern trade, it would be far better for the country.

R.—Then it would be to our advantage if Europe would not abandon the single standard?

Mr. Landers—Certainly. We want no standard fixed, except with those countries as suggested. It is to our interest that European countries should not have a standard, because we have gold in abundance, and carry on a trade with them, and we can pay for our coffee, dye stuffs, medicines and other products of South and Central America with our silver and our surplus manufactured goods, the balance due us from Europe will be much larger than it is, and must be paid in gold. So we should become their debtors, and have the same rights with them.

R.—But, Mr. Landers, at present this country carries on its business with South America by way of Liverpool and British bottoms. Does not some policy looking to the establishment of American lines of steamers direct to South American ports become a necessary part of the policy you have suggested?

Mr. Landers—It does, most emphatically. To carry out this policy we must have rapid mail and freight facilities of our own. We

must have a direct line of steamers bound from these countries. Trade can neither be got nor kept up without efficient mail and freight facilities.

R.—But it is believed that steamer enterprises to South America would not pay on investment?

Mr. Landers—Perhaps not, just at present, for we have no trade that would make anything pay with those countries now. We never will have any trade if we do not take the means and make the struggle for it.

R.—What do you think of the subsidy plan?

Mr. Landers—I do not favor subsidies in the abstract. Still, some way to accomplish our purposes must be adopted, and if a line of steamers can not be got in any other way, then I am in favor of subsidy. I would say as Mr. Talma said, in a sermon preached last Thanksgiving Day one year ago, upon this subject, when he thanked the people of this country for their industry and the spindles and the furnaces, and employ the idle labor of the country if it required the \$100,000,000 then in the Treasury to pay for that policy, he would be in favor of appropriating it to that purpose before the Democrats did it.

R.—Does not the silver issue affect any other interest besides the commercial and manufacturing classes?

Mr. Landers—Of course. The agriculturists of the country are interested as much as any other class in the employment of labor, by which all wealth is made. But they are interested in this silver question in another way. They are interested in the price of gold and Liverpool. India is becoming our great competitor in that market. The increased product of wheat in that country is remarkable. The imports into England from India have increased in four years from 1,000,000 bushels to 37,000,000 bushels, and it is now calculated that India, with improved machinery, in a very few years will be able to export from 300,000,000 to 300,000,000 bushels. That wheat is bought in India with silver. The lower the English can buy the silver the cheaper the wheat. It comes in direct competition with our wheat. Any act of this Government that reduces the value of silver reduces the value of the farmer's wheat just to the same extent. The depreciation in the value of silver does not affect the price of wheat in India. Silver is their only money. It pays his debts—the only use any man has for money. The depreciation is in the interest of the man that buys the wheat with the depreciated money, and against the interest of the producers of wheat in this country.

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