

## \$13,440 Cash from 28 Acres of Onions

W. A. McNeill planted 28 acres in onions at Santa Maria, Texas, in the Gulf Coast Country. The yield averaged 400 crates per acre, for which he received \$1.20 per crate, or \$480 an acre. His total receipts from the 28 acres was \$13,440. Pretty good results from four months' work.

Mr. McNeill is no exception. Profits of from \$300 to \$1,000 an acre are of common occurrence in the Gulf Coast country.

Are you doing this well? Why shouldn't you? Raising fruit and vegetables in the Gulf Coast Country is simple—anyone can do it. A few acres will be all you need. You can buy it on easy terms, and the first crop, if properly cared for, should more than pay for the land. The Gulf Coast Country is a delightful place in which to live. Mild, sunny winters—Gulf-breeze cooled summers.

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Let me send you some further information about the big profits growers are making in the Gulf Coast Country. We have prepared this in attractive printed form. Write for a free copy today.

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### THE CRISIS IN EASTERN EXCHANGE

To the Editor of "The Observer," London.

Sir: Will you permit a short letter on the present position of our exchanges with Asia? That crisis, with all its affiliations in Indian unrest, is the leading economic incident of our time; and I believe that after slumbering for twelve years public opinion, however reluctantly, is about to return to its consideration.

The official blue book on "Wages and Prices," published by the government of India, shows just what we should expect, seeing that the Indian mints were closed for the proclaimed purpose of contracting the Indian currency, that while the gold price of silver has fallen not much short of two-thirds since 1873, yet rupee wages in India and the rupee prices of local commodities are not appreciably higher, and, indeed, in the case of unskilled Indian labor are actually lower. And the same is true of wages and prices in China. Now mark what follows: In a letter I received recently from Senator Teller from Washington he sums up the yellow industrial peril bred of broken exchanges very shortly and vividly. He says: "Formerly five gold dollars purchased five silver taels, and five taels then paid for one day the wages of twenty-five Chinese mill hands; but today five gold dollars purchase twelve Chinese taels and twelve taels pay the wages for one day of sixty Chinese mill hands." It was with such exchange conditions already in sight that the late Prof. Emile de Laveleye, himself an ardent free trader, in the last letter I ever received from him (I think in 1888) wrote: "Failing the restoration of silver, the world must return to protection."

Every year it becomes more clear that the condition precedent to free exchanges (free trade) is fixed exchanges. The mere fall in the silver exchanges with Asia in the past eighteen months has cut off the power to purchase our goods by one-half the human race. The Chinaman, if offered Manchester cottons at our sterling quotation, says: "Before I buy your cotton I must buy your sterling; a year since I bought a bill on London for a sovereign with nine taels, but today I must pay twelve taels; therefore, you have lost my custom and I propose in future to draw any trade balance in silver which, though a 'commodity' in the west, is money here, and I will build with that money my own mill and be independent of you and your exchange convulsions caused by your own legislation."

I remember in 1894 our consul general at Hakodate sending us this concrete instance of the closing of the nominally "open door" in the far east. Such an instance is worth a stack of theories. In 1892 Hakodate advertised for tenders for a new water system; she needed 1,500 tons of water mains. A Middlesbrough firm got the contract with a bid of £4 4s. per ton, each four guineas at that time requiring an exchange of twenty-eight Hakodate dollars. In 1894 Hakodate for an extension required 1,500 tons more of iron pipes. The same British firm tendered, this time £4 per ton, but the exchange had fallen to such a point that now forty-two dollars were required to buy each £4. Accordingly Hakodate rejected all bids, erected a foundry, manufactured her own pipes, and when last heard from was exporting pipes to China and India.

It is a safe forecast that if the silver exchanges with Asia remain as low as now, in the next quarter of a century many of our staple industries, our cotton, our steel and leather trades will have been transferred bodily to China. The largest coal

and iron field in the world is in the Chinese province of Shansi.

I hear you, sir, say: "By all means; we admit that the fall in silver exchange has these deplorable consequences, but so also has lock-jaw serious consequences, and it only remains for us to adopt a protective tariff against Asia and to further accept the fact that cheap silver has deprived us of the trade of eight hundred millions of people." And, such being your view, if, indeed, it is your view, I leave the issue there.

I now come to the position in India. India in 1897, despite the warning of every economist, had adopted a gold standard. With what happy prescience Sir Robert Giffen wrote to the Times of this nefarious experiment (May 19, 1898):

"The highest political issues are also involved. One of the most dangerous things for a government to do is to tamper with the people's money. Is it certain that the Indian government can go on long with its present ideas regarding money without producing the gravest complications in the government of India itself?"

I fear that at that time I and others gave great offense in official quarters by asserting that the sixth and eighth commandments were involved. For one, Mr. W. H. Grenfell could not stomach it, stated the case, and resigned from parliament. Enough to say that the mints were closed and half a dozen officials, not more, and Lord George Hamilton were permitted to ride rough-shod over public opinion, which had been aroused and alarmed from every direction. The result has been what we now see. If a man in this country borrows £100 at four per cent, the law permits him to pay the interest (four sovereigns) with any ounce of gold, and similarly, before the closing of the Indian mints, any ryot who had borrowed a hundred rupees at four per cent could pay the interest (Rs4) with any four tolas of silver bullion. But today he must pay his creditor eight tolas. Lord George Hamilton's currency experiments have doubled the burden of debt for the Indian ryot. Hence an exceeding bitter cry. Hence, too, people, who, with bangles, ornaments, and other hoards representing the very rupees they themselves years since melted down for safety, starve to death just as often as there is a famine. Mr. David Yule, president of the Bank of Calcutta, has said of this aggrandisement of every debt:

"How long will the money lenders suffer repayment of their advances to fall into arrear? The agricultural population of this country display a dogged patience at their toil, but the money lenders have the doggedness without the patience. The village grogshop harbors the result—a disolute and heart-broken peasant, once a thriving ryot."

By refusing to coin their silver on demand, we have rendered useless the real famine reserve fund, their little hoards, which these poor people have painfully accumulated with hundreds of years of toil.

The Indian government today, on every sixteen penny rupee it coins and sells to its citizens, makes a profit of almost eightpence! It is exactly as though the government here made the coining of gold a state monopoly, and sold half-sovereigns for a pound. If Mr. Lloyd George is looking for fresh hen-roosts to plunder here, indeed, is a hen that lays golden eggs; and why should he fail to emulate in England the performances of Lord George Hamilton in India? Let our chancellor of the exchequer also sell his half-sovereigns for a pound to starving "out of works" in debt to local money lenders.

It seems incredible that under a cloud of verbiage we have really

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