

## COMPETITION OF INDIA AND THE SILVER QUESTION.

*To the Editor of the Evening Bulletin:*

SIR: The extract from the address before the Board of Agriculture of New Jersey, by Mr. Thomas H. Dudley, its president, in regard to the wheat competition of India, as printed by you on Wednesday, is both interesting and instructive; but Mr. Dudley appears to have overlooked the one element which alone makes this competition possible. This is the depreciation of silver and of the rupee as measured in sterling exchange. This depreciation of the rupee results in a bounty of twenty per cent. or more on the export of wheat and has caused a great development of that trade. At the same time this depreciation acts as a protective tariff and has led to an enormous development in the manufacture, and of the export of cotton yarns and cotton goods, especially to China and Japan. While China, in 1882, took but 228,000 yards of "Indian piece goods," in 1885 she took 2,650,000 yards. There are now in India 87 cotton mills operating 2,145,646 spindles and 16,537 looms, employing 67,186 hands and consuming 2,088,621 cwt. of cotton—more than doubling the amount of cotton consumed in six years.

In a word, the whole course of events in India within the past few years has been such as to entirely overthrow the reasoning of those persons in this country who have attempted to bring about the suspension of the law of February 28, 1878, providing for the coinage of the silver dollar. But this is only what should have been looked for. These gentlemen have ignored the great fundamental principle controlling man in society, the necessity under which he stands for association, the exchange of commodities, services and ideas with his fellow-men, and the part which money, the instrument of association, plays in that work. All of their talk has been about the instrument, while they appear to have been wholly ignorant of the fact that man's entire life is, and of necessity must be, a never-ceasing series of acts of association with his fellows, which can alone be actively carried out with money. Their cart is before their horse, the servant above his master, the instrument of association made paramount to association itself; while labor-power, the most perishable of all commodities, which, if not consumed on the instant of its production, is wasted, is left without a thought or a care on the part of these would-be controllers of a nation's destiny. There is and can be nothing in their dicta, because they are working at the wrong end and must strike a fault—entirely lose the vein.

India practically disposes of their philosophy, and the sooner the country parts company with these Geshamites and their theory the better. The wheat competition of India can only be destroyed by restoring the price of

silver and that of the rupee in sterling exchange, and any further depreciation of silver must prove utterly ruinous to the American farmer.

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PHILADELPHIA, *February 4, 1886.*