

MISCELLANEOUS.

Written for this Paper.

MONEY MAKING IN ASIA.

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HE REPRESENTATIVES of a number of big American syndicates are now on their way across the Pacific to investigate the possibilities of investment and speculation in China, Corea and Japan. One of these is the Hon. George B. Williams, who was for years connected with the Japanese government as one of its foreign advisers, and who later on was the legal adviser of the Equitable Life Insurance Company in London. Another is Chester A. Halcomb, who was long associated with our legation in Peking, and who is well posted on China and the Chinese. In addition to these, I hear of scores of individuals who propose to go to China and Corea in order to be able to take advantage of the changed conditions consequent upon the carrying out of the new treaty, and a number of old schemes will probably be revived. It was only seven years ago that Wharten Barker raised a fund of \$50,000,000 to build railroads and to do banking for the Chinese. He has, I understand, been in correspondence with Li Hung Chang since then, and he may now again come to the front. I have met a dozen young men lately who have told me that they were about to start to Asia in order to get employment as mechanics or engineers on the new railroads, and I receive letters every day as to the chances for Americans and American investments in these countries. The situation is undoubtedly big with possibilities. It is, however, far different from what people believe, and in this letter I will attempt to give something concerning it.

A BOOM IN JAPAN.

The indemnity from China will probably create a boom in Japan, and especially in Tokyo, the capital. When the Franco Prussian war was concluded every German thought the money paid by the French would all be spent in Berlin, and the people rushed by the thousands from all parts of the empire to take advantage of it. Berlin in 1860 had less than 500,000 people, and before she went to war with France she had only 750,000. Three years after the settlement of the war her population numbered 968,000, and in 1880 she had already more than 1,000,000. She has now, with her suburbs, nearly 3,000,000, and she stands next to London among the great cities of the world. The war was succeeded by an era of speculation in Berlin. Stocks and real estate jumped upward, and it was so until the panic of 1873, when there was a collapse. The city soon recovered, however, and it is now one of the most prosperous of the world. The same thing will be repeated in Tokyo. Prices will advance, and real estate is bound to go up. An era

of speculation will probably follow, and the man who goes in now and sells out quick will probably do well. The Japanese have their stock exchanges, and their water works stock, their railroad stocks and their other stocks are regularly quoted in the newspapers. Many of the companies are paying big dividends, and this is especially so of the banks.

ELECTRIC POSSIBILITIES.

The seaports have been steadily growing, and real estate in these ought to be good. Take, for instance, Yokohama. It was a fishing village when Commodore Perry first came to the country. It has now a population of more than 100,000 and it is a town of water works, gas and newspapers.

ELECTRIC RAILROADS.

Tokyo has now more than 1,000,000 people and the probability is that it contains more than a million and a half. It is only fourteen miles from Yokohama, through a thickly settled country, and an electric railroad built between the two points would undoubtedly pay.

At present there are no electric railroads in Tokyo, and there are no street car lines in Yokohama. The field for electric railroads is practically uncultivated, and by the new treaty it would be possible for Americans to engage in such work outside of the treaty ports. Take the town of Osaka, in the central part of the empire. It has, with its suburbs, 1,200,000 people, and there is not an electric railroad in it. It lies sixteen miles back from the sea-coast, and it is connected by railroad with the town of Kobe. Kobe was very small at the time that Japan was opened, but by the census of 1890 it contained 136,000 people. An electric railroad between Kobe and Osaka ought to pay. This part of Japan is one succession of villages, and only a few miles west of Osaka is the great city of Kyoto, which was for years the capital of Japan, and which is now as big as Washington or Cleveland. If an electric line were stretched from Kobe to Osaka and thence on to Kyoto, it would strike villages at almost every mile of travel, and it would accommodate a population of fully 2,000,000 of people. The Japanese are great travelers. They make long excursions over the country to visit the most sacred temples and shrines, and I met hundreds of families walking along the roads from one sacred point to another. The railroad cars were well filled, and these electric roads would pick up many parties out of these trips of religion and pleasure combined. As to the electric light field, that is also great. The 40,000,000 people of the Japanese empire, live, to a large extent, in villages and cities. There are few gas plants, and the chief lighting is done with coal oil. Electric lights could be put in without much expense, and in the large cities at very low rates. The telephone is rapidly coming into use. There are a large number in Osaka and Tokyo and the rates for service in the Japanese capital are \$35 in silver or \$17.50 in gold per year.

JAPAN AS AMERICA'S FACTORY.

There will probably now be an increased demand from Japan for American goods. The country already takes

\$14,000,000 worth of American raw cotton every year. It has been buying, and will continue to buy, American machinery, but the great trade between America and Japan in the future is to be in shipping American raw materials to Japan and bringing back Japanese products to America. The money to be made by Americans will be largely through their better knowledge of the American markets and American needs. The Japanese can make anything that we can. They can produce what we need at a less cost than we can make it ourselves, and unless a high protective tariff is raised against Asia, that country will become the factory for America. The actual necessities of a Japanese laborer are not more than 25 cents a day. Our laborers cannot live on less than a dollar a day, and 25 cents in ten hours will beat from \$1 to \$3 and eight hours every time. A Japanese laborer's house can be furnished for \$10. He sleeps on the floor and uses neither tables nor chairs. His cooking stove is a clay oven worth about 50 cents, and his carpets and bedding cost practically nothing in comparison with ours. There are 65,000,000 people in the United States. At five to the family this would make 13,000,000 families. Hardly one of these families has a cooking stove which cost less than \$10, or \$9.50 more than the Japanese has to pay for his. Multiplying this by the number of families we have an expenditure of \$123,500,000 more than the Japanese on the item of cooking stoves alone.

Take the matter of carpets and other furniture, and you will see the enormous amount of capital that we have to invest to live in comparison with the Japanese. It would be a very low average indeed to say that the household furniture of families of the United States costs more than \$125 per family. It would be high to say that the average Japanese spends more than \$25 for his furniture. Take the thirteen millions of families again, we have \$1,300,000,000 of dead weight in the way of furniture to carry in opposition of them, and everything else is on a proportionate ratio. Then there is the matter of shoes. The ordinary coolies pays a cent a pair for his straw sandals, and he can get a pair of stilts for wet weather for a quarter. His waterproof, which is made of straw, probably costs him twenty-five cents more, and for two or three dollars he has a whole wardrobe. His eating is of the simplest, and he can be happy on one-tenth of what our laborers have. The results is, the Japanese will always be able to manufacture more cheaply than we do, and one of the biggest speculations of the east will be utilizing this labor for use.

MONEY IN JAPANESE KNICK-KNACKS.

I have already written of the Japanese candy. They have one kind made of rice and wheat which is good for dyspepsia, and which any child can eat without the stomach ache. This could be imported and sold like the digestive chewing gum. It is furnished sometimes in the form of syrup, and with it on the table we could keep our livers in order and still have the luxury of buckwheat cakes in midsummer. The Japanese make a very cheap black varnish which might be imported at a profit, and they have the softest and most beautiful papers known to the world. I know of one bright American who made a for-