

that the exports of corn, for the forty-nine years specified, were 208,821,522 bushels, valued at \$157,867,469. It thus appears that during that long period we exported only 11,782,920 bushels more than we did during the last seven years, but with total value greater by \$18,849,670.

The *Inter-Ocean* claims, and with great truth, that the continued prosperity of Western farmers is owing to the policy of protection to home industry. That policy gridironed the North with railroads, and multiplied lines in the South; cheapened the cost of crop culture by stimulating the inventive genius that has supplied such varied additions of labor-saving machinery for agriculture; reduced the expense of transportation by diminishing the outlay for railway tracks and rolling stock, and by increasing competition for freights; and prospered our farmers by thus enabling them to undersell Russia in the foreign grain markets.

SOME OF THE EFFECTS OF PROTECTION ON PRICES IN THE UNITED STATES.

The following memorial to Congress, signed by more than ninety officers and managers of leading railroads in all parts of the country, was presented in 1870:

Immediately before the construction of the first steel-rail manufactory in this country, foreign makers charged \$150 per ton (equal then to \$225 currency) for steel rails. As American works were built, foreign skilled labor introduced, home labor instructed, and domestic irons, clays, ganister, and spiegel (after many and expensive trials) found to produce excellent rails, the price of the foreign article was gradually lowered, until it now stands at less than \$79 per ton in gold, or \$96.38 currency. Now that several millions of dollars have been expended in machinery, furnaces, and experiments in perfecting the process of manufacture in this country, and numbers of our own citizens are dependent upon it for support, the business is threatened with annihilation by the pressure of English and Prussian makers. We, as users of steel rails, and transporters of the food and material for American manufacturers and their numerous employes and skilled laborers, do not desire to be dependent exclusively upon the foreign supply, and therefore join in asking that, instead of the present *ad valorem* duty, a specific duty of two cents per pound be placed upon this article.

The duty was fixed at \$28 per ton, gold, and to-day Bessemer steel rails of best quality can be bought at American mills at \$55 currency. Domestic competition, induced by protective duties, has given to American railways cheaper steel rails than English manufacturers, without this competition, would ever have given them.