

money at his command is quite as likely to invest it in a free trade country as in a protected country; and a wild and reckless desire for gain is quite as likely to induce a man to invest in a lottery as in an honorable enterprise. But the question of free trade or protection does not usually enter into the calculations of such men.

PROTECTION DID IT.

A CHART has been published showing at a glance the market prices in Chicago of bar iron, sheet iron, cut nails, wire nails and barb wire, for ten years, from January 1881, to December 1890. The chart was made for the commercial information contained therein only, but at the same time it impresses us as being one of the strongest and most striking object lessons in politics, proving the great advantage of protection in stimulating competition, and thereby reducing prices to the lowest possible level. Bar iron, in January 1881, was quoted at 2·4 cents per pound, the price being depressed to 2·3 cents in May and June of that year, rallying and advancing to 2·9 cents in October, which price was substantially maintained until June 1882; and it is to be noticed that that price at that time has never been equalled since. Early in July 1882, the price began to recede, and in December of that year, and in January 1883, the price was 2·5 cents. During 1883 the price tended downward all the time, and at the close of the year and at the beginning of 1884 the price was 1·8 cents. From that time on there were some fluctuations in price. At the beginning of the years 1885 and 1886 it was 1·55 cents, and in August of this latter year it reached the lowest recorded notch—1·5 cents, rallying to 2·1 in January 1887, and steadily receding during that year, closing at 1·8 cents. January 1889 recorded the price at 1·7 cents. In January 1889 the record shows 1·95 cents, and a year later 1·7 cents.

The diagram shows that sheet iron was 4·2 cents per pound in January 1881, but in October of that year the price advanced to 5 cents, which figure was substantially maintained until December of the following year; and this price was the maximum attained by the article during the decade. In January 1883 the price was 4·8 cents, and by steady decreases and without any recoveries whatever, January 1884 recorded the price at 3·4 cents. During that month the price still further receded to 3·15 cents; and January 1885 recorded it at 2·9 cents. It was at that figure—2·9 cents—at the close of 1886, in July 1887 and in July 1888. In January 1889 it was 3·05 cents, in January 1890 it was 3·3 cents, and at the close of that year it was 3·05 cents.

The fluctuations in the price of cut nails were remarkable. In January 1881 the price was recorded at 2·9 cents; a year later it was 3·4 cents, and in October 1882 the maximum of the decade was reached—4 cents. This high price did not hold long, and the break that then began showed but very little rallying until 2 cents was reached in June 1885. In that month a reaction set in, which elevated the price to 3·25 cents in November of that year; but before the close of the following month, and at the beginning of 1886, the price was down to 2·5 cents. A year later, in January 1887, the price was 2·3 cents; in January 1888 it was 2·075 cents; in January 1889 it was 1·925 cents, which was elevated to

2·525 cents at the close of the year, becoming again depressed to 1·775 cents in December 1890, the close of the decade.

Quotations of price of barb wire do not appear on the chart until September 1883, when it is recorded at 5·2 cents. Within a month the price was reduced to 5 cents, but in July 1884 it began to break, until within six months, in January 1885 it reached 3·25 cents. In January 1886 it had recovered to 4 cents, again receding to 3·1 cents at the end of the year; and the same price prevailed a year later. At the close of 1888 the price was 2·75 cents; the lowest recorded price, 2·65 cents, was in June, July and August, 1889; and the close of the decade, with December 1890, recorded the price of barb wire at 2·7 cents per pound.

Wire nails became a quotable commodity in September 1886, when the price of the article was 3·5 cents per pound. It held this price in January of the following year—1887; but in January 1888 the price had receded to 2·7 cents, and in December of that year it was 2·4 cents. In the latter part of 1889 the price was advanced, the closing quotation of the year being 3 cents; while a year later, and at the close of the decade, the price was 3·275 cents.

The highest price of bar iron was in 1881-82, when it commanded 2·9 cents per pound, the price at the close of the decade being 1·7 cents. Sheet iron was also at its highest in 1881-82, when it brought 5 cents per pound, but at the close of the decade the standard price was 3·05 cents. The maximum price of cut nails—4 cents per pound—was in 1882 and at the close of the decade it was only 1·775 cents. Barb wire was first quoted in 1883 at 5·2 cents per pound, but the market price was only 2·7 cents at the close of 1890. In 1887, soon after wire nails became a merchantable commodity, the ruling price was 3·65 cents, but the close of 1890 saw the price reduced to 2·275 cents. During the period from 1881 to 1890 the American tariff on the articles herein alluded to was as follows:—On bar iron, \$17.92 per long ton, or .8 cents per pound; sheet iron, \$22.40 per long ton, or 1 cent per pound; cut nails, 1½ cents per pound; wire nails, 4 cents per pound; barb wire, \$13.44 per long ton, or .6 cents per pound. These duties were high enough to encourage brisk competition in the manufacture of these articles in the United States, but not high enough to entirely exclude all foreign competition.

UNEMPLOYED PROFESSIONAL MEN.

If the condition of the clerical profession in the United States is as bad as represented by the New York *Churchman*, that country would be a good place for unemployed clergymen to keep away from. That journal says that over fifteen per cent. of all the Episcopal clergymen in the United States are unemployed, and that one of the chief causes of this most serious condition is the "unwise importunities that have induced many young men who might have adorned the Church as laymen to enter the ministry, which they never could adorn without the only call which ought to have determined their resolve." The *Churchman* discusses this extraordinary condition of affairs from the standpoint that "the Church is either making more ministers than she can employ, or that she is making a great many ministers whom she neither can nor ought to employ." The Archdeacon of New York, we are told,