

We need not dwell on this general denunciation of it; but when he speaks of a specific article, of which he is a manufacturer, he must be listened to. On steel rails the bill is protectionist enough to satisfy even the capricious maw of the most omnivorous of protectionists, Mr. Carnegie. Mr. Johnston explains, the cause of this satisfaction. A twenty-five per cent. duty, which it is proposed to put on, is, he shows, as good, for Mr. Carnegie's purpose, as one thousand per cent., or any higher figure that might be named. It is prohibitory, and to prohibition nothing could be added in the way of obstructing trade. Steel, Mr. Johnston says, can now be made as cheaply in the United States as anywhere. Steel rails made in the United States ought according to him to sell for \$19 per ton, and he undertakes to demonstrate the fact. Blooms cost \$17 per ton, and to make steel rails from blooms costs only \$2 per ton. But the demonstration proves too much; it proves that, if sold at \$19 a ton, steel rails would bring no profit. There is, however, plenty of margin for profit between \$19 and \$25; so that the proposed duty would be practically prohibitory. The reduction of duty from 50.44 to 25 per cent. Mr. Johnston shows, is purely nominal, and will not affect the steel rails trade at all. "If," he says, "you put steel rails on the free list, as I intend to move, you will not shut up the mills; on the contrary, you will open them, for the steel rail pool can then no longer, out of the profit the tariff gives it, afford to pay for keeping their mills idle. There will be greater activity and a greater demand for labor in the making of rails. And so with structural steel." These are novel ideas for a maker of steel rails; but the member who expresses them is willing to abide by the result of the practical test of his doctrine. He could not give better proof of his sincerity.

The protectionists shelter themselves behind a somewhat suspicious championship of labor. They wish the laborer to believe that America can be made an exception to the economic law which rules the rest of the world; that she can move on a higher plane, and create wealth by means of restricted legislation. She can keep out foreign goods, no doubt, if she puts on high enough duties; she can make the whole body of consumers pay a tribute to one class of the population. But she creates no wealth by doing so; she merely takes from the pockets of the many what is their own and gives it to others who have no moral right to it. Climate, soil, industrial skill may give the United States advantages over some other countries, and enable her to move on a higher plane; restrictive legislation may cripple her trade, but cannot add to her wealth; for what one class gains by such means another pays, and the country is the poorer for the process of restricting and misdirecting the natural energies of the people. The bugbear of which the greatest use is made is the statement that the wages of labor would fall, if the high duties were lowered. But even so, the workman might find full compensation in the greater purchasing power of his wages

and in fuller and more constant employment. Mr. Johnston meets the question of wages by denying that employers give greater wages when their profits are larger; and here again he gives proof of his sincerity by quoting his own example.

METALS AND MINERALS IN THE UNITED STATES.

The output of mineral products in the United States during the calendar year 1892 was the largest ever accomplished in that country. The value reached by the aggregate of metals and minerals produced was greater, measured by value, than any previous year, namely, \$685,377,000, a sum which represents a still greater aggregate of quantities, for prices ruled lower than in 1891. We are indebted to the Director of the U. S. Geological Survey, Hon. J. W. Powell, for a copy of the volume of 840 pages, which gives copious information as to the mineral resources of the great Republic. In the opinion of Mr. D. T. Day, the geologist in charge, "the effect of low prices will be felt in reduced production during 1893," although, he adds, "the several items concerning the production during the first six months of 1893—the report is dated September, 1893—do not show as great a reduction as would naturally be expected."

The principal items in which an increase over 1891 is noticeable are pig iron, gold, lead and zinc. As to silver there was a decline both in production and values; copper, too, while showing an increase over even the enormous output (295,800,000 pounds) in 1891, shows a reduced value of the aggregate produced. Nickel has for several years been declining in production in the States, as we showed a fortnight ago, because of Canada's increased production, and the output of 1892 was the smallest for eight years. Tin and antimony show an increased output, platinum a decline.

The production of pig iron in the United States in the year in question, 9,154,000 long tons, was a million tons greater than that of the previous year, and about equalled the great output (9,202,000 tons) of 1890. Steel of all kinds manufactured reached 4,927,000 tons. Considering the returns for the first half of 1893, the report says that 4,562,918 long tons of pig iron have been made from the 1st January to end of June, 1893. And the production of Bessemer steel in the same period was 2,374,890 long tons, the largest half-yearly production in the history of the trade. The United States produced in 1892 no less than 16,296,666 long tons of iron ore, "continuing," as the report states, "to lead the world in this regard;" viz., red hematite 11,646,619 tons; brown hematite, 2,485,101 tons; magnetite, 1,971,965 tons, and carbonate, 192,981 tons.

We give below a table showing the quantities produced for the year. The values given for mineral products are those most commonly used in the trade, and for the metals values are usually represented delivered at some prominent trade centre. For the others spot values are taken, i. e., on board cars at the mines, etc. :—

METALLIC PRODUCTS, 1892.		
Products.	Quantity.	Value.
Pig iron, tons.....	9,157,000	\$131,161,039.
Silver, ounces	55,000,000	74,989,900
Gold, "	1,596,375	33,000,000
Copper, pounds.....	353,275,742	37,977,142
Lead, tons	213,262	17,060,900
Zinc, "	87,260	9,027,920
Quicksilver, flasks..	27,993	1,245,689
Nickel, pounds ..	92,252	50,739
Aluminum, " ..	259,885	172,824
Tin, " ..	162,000	32,400
* Antimony, short tons	359	56,466
Platinum, troy ozs.	80	440
Total value.....		\$304,775,519

* Includes metal contents of ore shipped to England for smelting.

NON-METALLIC PRODUCTS, 1892.		
Products.	Quantity.	Value.
Bituminous coal, tons..	113,264,792	\$125,124,381
Penn. anthracite, " ..	46,850,450	82,442,000
Building stone		48,706,625
Petroleum, barrels ..	50,509,136	25,901,436
Lime, " ..	65,000,000	40,000,000
Natural gas.....		14,800,714
Cement, barrels.....	8,758,621	7,152,750
Salt, "	11,698,890	5,654,915
Phosphate rock, tons.	681,571	3,296,227
Limestone for iron flux, tons.....	5,172,112	3,620,480
Mineral waters, gals. sold	21,876,604	4,905,970
Zinc, white, tons	27,500	2,200,000
Potters' clay, "	420,000	1,000,000
Mineral plants, s tons	50,726	765,740
Borax, pounds	13,500,000	900,000
Gypsum, s tons.....	256,259	695,492
Grindstones		272,000
Fibrous talc, s tons..	41,925	472,485
Pyrites, long tons....	122,963	305,191
Soapstone, short tons	23,208	423,449
Manganese ore, l tons.	13,613	129,586
Asphaltum, short tons	36,680	292,375
Precious stones		299,000
Bromine, pounds	379,480	64,501
Corundum, short tons	1,771	181,300
Barytes (crude) " ..	32,108	130,025
Graphite, pounds		87,902
Millstones		23,417
Novaculite, pounds ..		148,730
Marls, short tons	125,000	65,000
Flint, long tons.....	20,000	80,000
Fluorspar, short tons	12,250	89,000
Chromic iron ore, long tons	1,500	25,000
Infusorial earth, short tons		43,655
Feldspar, long tons..	15,000	75,000
Mica, pounds.....	75,000	100,000
Ozocerite, refined, lbs.		
Cobalt, oxide, pounds	7,869	15,738
Slate ground as a pigment, short tons ..	3,787	23,523
Sulphur " ..	2,688	80,640
Asbestos " ..	104	6,416
Rutile, pounds	100	300
Lithographic stone, s tons		
Total value....		\$370,601,864

RESUME.	
Value of metals.....	\$304,775, 519
" " non-metallic mineral substances.....	370,601,864
" " mineral products, other (estimated).....	10,000,000
Grand total	\$685,377,383

FRATERNAL LIFE ASSURANCE.

We observe that, in addition to the important British journals which we quoted last week as criticising severely the Independent Order of Foresters as a life assurance society, we find an article condemnatory of the Order in the *Financial Chronicle and Insurance Circular*, published in London, England. Says that journal: "Until these [the revenue accounts and balance sheets, together with valuation schedules as required by law] are available, we are of opinion it would be in their own interests if intending assurers refrained