

it will soon reach 50,000,000 tons. By every possible means we are stimulating consumption; especially by a tariff that places a bounty on the exhaustion of the home supply of both coal and iron, thus prohibiting recourse to outside supplies and compelling the exhaustion of our own reserve.

The main iron deposits in this country are those of the Lake Superior region. These furnish nearly or quite three-quarters of the entire product of the United States. Deprived of these, our output would shrink to a beggarly ten million tons or so a year. And these deposits are not veins of unknown depth and richness, but pockets of ascertainable volume. There is within reach possibly 1,500,000,000 tons of merchantable iron ore in the deposits of Minnesota, Wisconsin and Michigan. This will keep our industry going, supposing consumption to remain stationary, for thirty or forty years. In the year 1950, so far as our own resources are concerned, will approach an ironless age. For a population of 200,000,000 people, our home supply of iron will have retreated almost to the company of the precious metals.

There is no substitute whose production and preparation for practical use is not far more expensive. Not merely our manufacturing industries, but our whole complex industrial life, so intimately built upon cheap iron and coal, will feel the strain and must suffer realignment. The peril is not one of remote geologic time, but of this generation. And where is there a sign of preparation for it? Where, amidst our