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CIRCULATION.

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AN INDICTMENT OF CONSERVATION.

In the course of a characteristic address, delivered before the American Mining Congress, Mr. Horace J. Stevens gave an unvarnished opinion of the conservation movement in the United States.

After pointing out first the inevitable tendency in copper mining towards commercial consolidation, Mr. Stevens proceeds to handle the conservationist. Not only does he wear no gloves—he goes so far as to adopt brass knuckles. Here is a specimen of his denunciatory eloquence: "The greatest present menace to the copper industry in the United States is a menace that is common to all branches of mining. The entire American industry is threatened by men operating under the names of progress and reform, . . . but who are political economists of the Stone Age, and first cousins, in mental capacity, to the Troglodytes."

Extravagant and intemperate as Mr. Stevens' invective may be, there is certainly a large degree of right on his side. For instance, the great Washoe smelter may be closed on account of the fact that the smelter fumes are damaging small tracts in the Federal forest reserves, timber that Mr. Stevens describes as being suitable possibly to furnish good lodge-poles for Indian tepees.

The most vital point, however, of Mr. Stevens' address refers to the Guggenheims. These much abused persons, at an expenditure variously estimated at from \$13,000,000 to \$25,000,000, built 195 miles of railway in Alaska to reach their Bonanza copper-gold mine. The gross value of both measured and probable ore reserves in this mine falls below \$13,000,000, and, according to Mr. Stevens, the largest net profits to be hoped for from the operation of the mine will not exceed \$5,000,000. Although the railway passes through regions that contain large and valuable deposits of bituminous coal, the Federal Government, acting on the advice of the conservationists, has prohibited the development and use of this coal. Hence the railway and the Alaskan settlers generally are compelled to use coal imported at high cost from British Columbia.

The Government's withdrawal of large tracts of oil, coal, and phosphate land is condemned with equal vigour. The next logical step, Mr. Stevens predicts, will be the withdrawal of iron, copper, lead, zinc, silver and gold lands—"a cleverly devised socialistic propaganda."

To the argument that the iron ore resources of the United States are being too rapidly depleted Mr. Stevens opposes the assertion that in a single county of Michigan there is more iron ore than any "professional