

A SHORT TARIFF HISTORY

From the New York Standard.

Protectionists say that in this country prosperity has invariably followed in the wake of high protective tariff and depression as invariably followed on Lee trade legislation. Thus: 1788, tariff followed by prosperity; 1812, high tariff, greater prosperity; 1816, tariff reduction followed by depression of trade; 1824, high tariff, immediately followed by prosperity; 1842, free trade followed by a panic; 1842, protective tariff followed by revival of trade; 1850, free trade, result, stagnation in business; 1861, protection followed by twenty-seven years of prosperity.

The above statement taken from a correspondent's letter, is one which, with very little variation, has been the stock argument of protectionists for many years. The correspondent who quotes it is naturally very much puzzled, for although he cannot see any reason why an increase of the tariff should produce prosperity, he is nevertheless staggered by the assertion that this has always been the case. The simple truth is that this statement is a tissue of falsehoods. Against it I will put in very brief form the actual facts:

1789.—Abolition of all interstate tariffs and reduction of state tariffs on foreign goods, followed by rapid increase of prosperity.

1808.—Absolute prohibition of all importations, followed by universal disaster.

1809.—Repeal of prohibition, followed by renewal of prosperity.

1812.—The tariff doubled and all importations stopped by the war. Result, hard times over the whole country; general suspension of banks, and such suffering in England that secession was threatened.

1816.—A protective tariff adopted—in some things higher than that of 1812; although in some things lower. This was the first tariff which was framed all through upon the principle of protection. The protectionists themselves always say that it was followed by great depression of trade.

1818.—This tariff made still more protective; and the protectionists always refer to the year 1819 as one of great disaster.

1824.—A high tariff; followed by great depression in the protected manufactures, and certainly without one cent of increase in wages.

1828.—A very high protective tariff, immediately followed by hard times in 1829, and low wages so long as this tariff existed.

1832.—No "free trade" at all; but a slight reduction of the tariff, followed by improvement in business.

1833.—A gradual reduction of the tariff, leaving it still so high that an enormous surplus accumulated in the treasury, which was distributed among the States in 1837. This distribution was immediately followed by the famous panic of 1837, which was the direct result of wild land speculation all over the country, brought about largely by the surplus.

1842.—Protective tariff restored, followed by one year (1843) of the greatest magnation of business ever known; while during the whole existence of this tariff farm wages were cut down about one-half from what they had been even after the panic of 1837, and wheat, corn and cotton sold at prices disastrous to farmers and planters. Good times and fat profits for iron, cotton and woolen mill owners; bad times for everyone else.

1846.—The tariff cut down by about one-third to one-half. Result, an immense increase in commerce and shipping, a rapid increase in manufactures, unprecedented prosperity in agriculture, and the most rapid advance in wages ever known in the history of the country, before or since.

1857.—Even under the low tariff of 1846 the revenue had become excessive, and a surplus accumulated. In order to get rid of this surplus the tariff was reduced in July; but in September, before the new tariff could have the least effect, the short panic of 1857 occurred, as the result of another wild land speculation, combined partially with the failure of crops. By 1858, however, almost the whole effect of this panic had passed away; and in 1859 and 1860 agriculture, commerce and manufactures were all more prosperous than they ever had been before.

1861.—A protective tariff, constantly increasing until 1867. According to protectionist logic, the result was our terrible civil war, because this, as a matter of fact, immediately followed the new tariff. For more than a year after the adoption of this protective tariff, the business of the country was in a fearfully depressed condition.

1864.—Tariff raised fifty per cent. Manufacturers made fortunes for three years. Wages, in gold, lower than ever.

1867.—Great increase in tariff on wool. Result, immediate slaughter of 400,000 sheep, reduction of wool product and ruin of many woolen factories. The years 1867, 1868 and 1869 were periods of great depression in business, and especially in manufacturing. In 1865 the protectionists themselves declared that there were more unemployed workmen than had ever before been known.

1870.—Slight reduction in the tariff and considerable reduction in taxation generally. As a result, business improved considerably. But, the tariff being still maintained in all its protective features, the great panic of 1873 ensued, which was far worse than the panic of 1837, and which lasted for more than five times as long a period. From September, 1873, until January, 1879, the business of the country was more depressed, and more laborers were driven out of employment, than in any previous period of the country's history. So far from there being "twenty-seven years of prosperity" under the last protective tariff, fully half of that time has been a period of extraordinary business depression, especially marked by falling wages and the wholesale discharge of laborers from employment. This was especially the case in 1861, 1867, 1868, 1869, 1873, 1874, 1875, 1876, 1877, 1878.

1883.—Protruded reduction, but real increase in tariff. Wages cut down even-

rywhere in factories and mines. Great panic of May, 1884, leaving depression for two years.

The most extraordinary fact about this whole story is that men of sense who lived through the fearful period of depression, extending from 1873 to 1879, when, for the first time legislation against "tramps" was needed, should yet listen gravely to the assertion of protectionists that nothing is needed to secure prosperity except just such a high tariff as we have now and had then.

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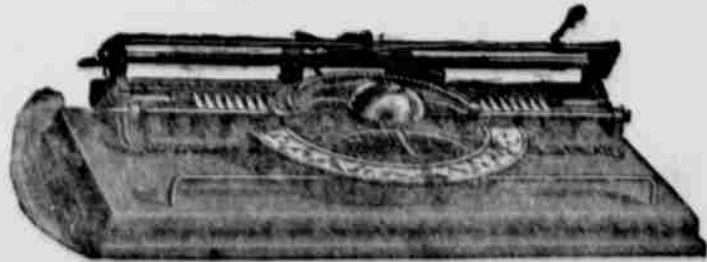
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