

the price lists in the United States under the different tariffs adopted since the year 1824 and compared them with the British prices for the same years will admit that in the great majority of cases the protective duty is not added to the price of an article. A few instances will suffice to show the fallacy of the free trade theory of prices. Before 1842 there was a low duty on starch but it was not sufficiently high to cause production in the United States except on a small scale. A large factory had been started in New York but was obliged to shut down for want of sufficient protection. As soon as the higher tariff was imposed this factory was re-opened and at once placed starch on the market half a cent per pound cheaper than it could be bought before the tariff was raised. Other factories were soon established and prices were kept down while employment was given to a considerable number of American workmen.

The tariff of 1842 made the minimum duties on cotton fabrics six cents per square yard on plain and nine cents per square yard on printed or colored cottons. These duties were equal to about one hundred per cent. on the importer's valuation of their goods. A few months after the adoption of that tariff, Mr. Horace Greely,