

There are in the quarterly report of the Bureau of Statistics for March, 1886, tables showing the average prices of staple articles in the New York market for each year from 1825 to 1880. An examination of these tables will show Mr. Blaine that for each of the years 1843, 1844 and 1845, the average prices of wheat, corn, oats, barley, rye, cotton, pork, beef, butter, cheese, ham, lard, and tobacco were all far below the mean average prices of the same articles for the fifty-five years embraced in the tables. The price of cotton during those three years did not at any time rise to half the average price that obtained between 1825 and 1830. Tobacco did not in either of those years reach 60 per cent. of the average price. It was not until 1845 that corn, wheat, oats, butter, cheese, beef, or pork reached as high as 80 per cent. of the average price of all these years. If Mr. Blaine will explain how the people, then more largely agricultural than now, starting with a vast mass of private indebtedness, contracted in a highly inflated period, and compelled to sell their products lower than at any time for twenty years before or forty years after, could be restored to "prosperity wide and general at once," by the passage of a law that enabled a few hundred or thousand manufacturers to demand and obtain higher prices for their products from the people, it will be an evidence of intellectual power that even he has not been supposed to possess.

The truth is, the recuperation in business came about in a way almost identical with that which took place after the calamitous times of 1819-1820. The worthless paper money passed out of existence. Sounder banking institutions were established, which provided a better currency. Specie began to flow in; our net importations in 1843 amounted to \$21,000,000; in 1847 to \$22,000,000. The hard times induced the strictest economy. Debts were slowly liquidated or compromised. Gradually prices began to rise, and by thrift and economy, industry and enterprise, and bountiful harvests, the clouds that lowered all around us with so much gloom were slowly dispelled. Mr. Blaine supposes that "plenty and prosperity followed the enactment of the protective tariff as if by magic." And this is the man who assumes to instruct his countrymen on the problems of their financial history!

The inference from all this is that Mr. Blaine must believe that if we should have another wild period of paper-money inflation and reckless speculation, followed by general disaster and universal break up, there is no possible relief except by waving again the "magic" wand of protection, and doubling tariff taxes, however high they may be to start with.

THE "FREE TRADE TARIFFS" OF 1846 AND 1857.

In 1846 the tariff was reduced to a revenue basis. It was in force, with little if any change, until 1857. Mr. Blaine cannot deny that throughout all these years the country enjoyed the highest degree of prosperity. But he seeks in extraneous causes the secret of this prosperity. (In case a calamity comes under a low tariff, he can find no other cause for it, though there be a thousand as glaring as the sun at noonday.) The first reason he alleges as the cause of the general prosperity is the Mexican war. He claims that the taking of a hundred or a hundred and fifty thousand men from the productive labors of peaceful life to send them to Mexico to carry on the war, at the expense of a great sum of money, was a source of prosperity that "reached all localities and affected all interests." I am not going to dispute with Mr. Blaine about this. I suppose he is the only man in the world who does not believe it is utter folly. I suppose there is no other man who does not know that war, always and everywhere, retards the growth of wealth. It would be just as sensible to assert that the human system is strengthened and made more vigorous by a fever.

Mr. Blaine next names the Irish famine as one of the reasons of prosperity. This occurred in 1847, and did unquestionably add somewhat, for a year or two, to the price of breadstuffs. But it made no demand for additional cotton or tobacco. It made no call on us for manufactured goods. As an influence affecting our prosperity through a long period of time, it was not important.

Mr. Blaine next mentions the discovery of gold in California as one of the causes that added to our prosperity. Granted. Between 1846 and 1860 the production of gold and silver in this country was a little less than \$650,000,000. When Mr. Blaine comes to consider the growth of wealth in this country since 1860, he does not appear to see that a production of the precious metals of nearly \$1,300,000,000 between 1860 and 1880 had any influence in producing results that he vaunts so much. He is quite as careful also to leave out of any estimate of the increase of wealth since 1860 the enormous addition to that wealth caused by the production of petroleum. When hunting for excuses for our prosperity under a low tariff, he can see and magnify every advantageous influence. When considering the increase of wealth under a high tariff, he shuts his eyes to everything else and cries, "Behold what protection has done!"

Mr. Blaine next, and last, alleges as one of the causes of the prosperity of this country between 1840 and 1857 the Crimean war. He says: "The export of manufactures from England and France was checked; the breadstuffs of Russia were blockaded and could not reach the markets of the world. An extraordinary stimulus was given to all