

no power left but that of suing its debtors, and selling their property, and purchasing for itself at its own nominal price. No price for property or produce. No sales but those of the sheriff and the marshal. No purchaser at execution sales, but the creditor, or some hoarder of money. No employment for industry; no demand for labor; no sale for the product of the farm; no sound of the hammer but that of the auctioneer knocking down property. Stop laws, property laws, replevin laws, stay laws, loan-office laws, the intervention of the legislator between the creditor and the debtor; this was the business of legislation in three-fourths of the States of the Union, of all south and west of New England. No medium of exchange but depreciated paper; no change even, but little bits of foul paper marked as so many cents and signed by some tradesman, barber, or inn-keeper; exchange deranged to the extent of 50 or 100 per cent. Distress the universal cry of the people; relief the universal demand thundered at the doors of all Legislatures, State and Federal."

Col. Benton was an anti-protective tariff man. But in the above extract he was writing history, and giving the true and sufficient cause, as he saw it, for the most bitter and agonizing financial distress this nation has ever experienced. He finds no occasion to seek in the protective tariff of 1816, whether it was right or wrong, wise or unwise, the source of the evils he so vividly depicts.

Lest Mr. Blaine should say that Col. Benton's intense hostility to bank paper influenced his judgment in making up his terrible indictment of the cause that produced the distress, I will quote another authority against whom no such allegation can be made. Speaking in the House of Representatives in 1824, and speaking of the distress of 1819, Mr. Webster said: "I regard it [the issue of paper money] as a very productive cause of those difficulties." Again: "I regard, sir, this issue of irredeemable paper as the most prominent and deplorable cause of whatever pressure still exists in the country."

Col. Benton and Mr. Webster were no ordinary men, or careless students of public affairs. In 1820 they were men of high repute, and occupied lofty positions. Mr. Webster expressed at the time his opinion of the cause that produced the public distress of 1819 (which was not dissipated in 1824). Col. Benton expressed his opinion of the same matter more than thirty years after, and Col. Benton's opinion and Mr. Webster's opinion are in strict accord. Neither of them ever dreamed that the exciting cause was to be looked for in the tariff act of 1816.

The fact stated by Col. Benton that "relief was the universal demand thundered at the doors of all State Legislatures" proves that by the universal judgment of the people the distress was not caused by the tariff. State Legislatures have nothing to do with tariffs. But at that time they had nearly everything to do with bank paper. This statement of Col. Benton Mr. Blaine was careful to omit from his quotation.

The only conclusion that can be drawn from the recital of this chapter of our history, is that Mr. Blaine's statements in regard to it are wholly incorrect and misleading both in regard to fact and inference.

THE TARIFF OF 1824.

Mr. Blaine goes on to say; "Relief came at last with the enactment of the protective tariff of 1824. The Act, supplemented by the Act of 1828, brought genuine prosperity to the country. Plenty and prosperity followed as if by magic. The seven years preceding the enactment of the protective tariff of 1824 were the most discouraging that the young republic in its brief life had encountered, and the seven years which followed its enactment were beyond precedent the most prosperous and happy."

The seven years preceding the enactment of the tariff of 1824 were, as we have seen by the testimony of Col. Benton and Mr. Webster, and from the cause that they so clearly and strongly state, very discouraging indeed. But during all this period the country had been blessed (or cursed) with a tariff increased above former experience 50 per cent. for the purpose, as Col. Benton says, of "protection for the sake of protection," in which, as he says, "protection was the object and revenue the incident," and which Mr. Webster declares was "passed avowedly for the benefit of manufacturers, and, with very few exceptions, imposed on imported articles very great additions of tax; in some important instances, indeed, amounting to prohibition." It follows, therefore, that the country had a protective tariff of the most pronounced character during the entire period of the seven years that "were the most discouraging the young republic in its brief life had encountered." If Mr. Blaine can get any comfort out of all this for his favorite delusion, he is most welcome to it.

THE TARIFF OF 1833.

The Tariff Law of 1833 was passed under the leadership of Mr. Clay. It provided, as Mr. Blaine says, for a gradual reduction of the rate of duties. He says of it: "Before the sliding scale was ruinously advanced, there was a great stimulus to manufacturing and to trade, which finally assumed the form of dangerous speculation." Mark this language. The reduction of the tariff and the certain and constant yearly reduc-