

**PRACTICAL ECONOMICS: A
COLLECTION OF ESSAYS
RESPECTING CERTAIN OF THE
RECENT ECONOMIC EXPERIENCES
OF THE UNITED STATES**

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Practical Economics: A Collection of Essays Respecting Certain of the Recent Economic Experiences of the United States by David A. Wells

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DAVID A. WELLS

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PRACTICAL ECONOMICS

A COLLECTION OF ESSAYS RESPECTING CERTAIN OF THE RECENT
ECONOMIC EXPERIENCES OF THE UNITED STATES

BY

DAVID A. WELLS, LL.D., D.C.L.

MEMBRE CORRESPONDANT DE L'INSTITUT DE FRANCE, CORRESPONDENTE DELLA REALE ACCADEMIA
DE LINCBI, ITALIAE, ETC.

"Experience keeps a dear school; but fools will learn in no other, and scarce in that; for it is true we may give advice, but we cannot give conduct.—BENJAMIN FRANKLIN.



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DAVID A. WELLS

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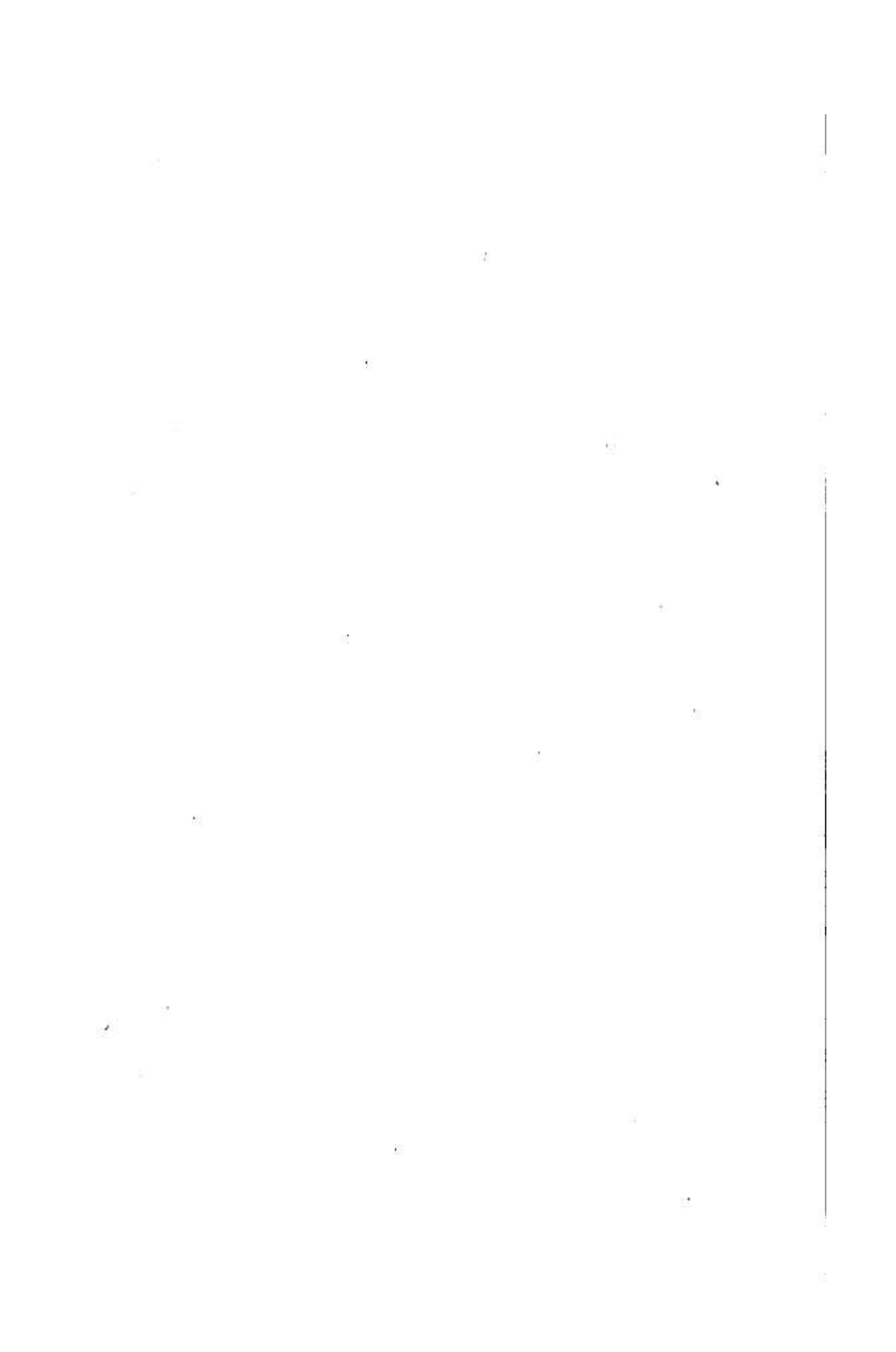
TO

THE HON. HUGH McCULLOCH

AS A TESTIMONIAL TO HIS HIGH STATESMANSHIP AND UNQUESTIONED INTEGRITY
IN SUCCESSFULLY DEALING, AS SECRETARY OF THE TREASURY OF THE
UNITED STATES, WITH SOME OF THE MOST DIFFICULT FINANCIAL
PROBLEMS THAT HAVE EVER BEEN PRESENTED TO A FINANCE
MINISTER, AND AS A MEMENTO OF A FRIENDSHIP
THAT YEARS OF OFFICIAL AND PRIVATE
INTERCOURSE HAVE CREATED
AND STRENGTHENED

THIS VOLUME

Is respectfully Dedicated by the Author



PREFACE.

THE essays embraced in this volume—with three exceptions—were originally contributed to and published in the *Atlantic Magazine*, the *Princeton Review*, the *Nation*, and the *N. Y. World*, at different dates from 1872 to 1884. The exceptions are "The Dollar of the Fathers *vs.* The Dollar of the Sons," which was published privately; the essay on "The Production and Distribution of Wealth," which has heretofore been published only in the Proceedings of the American Social Science Association; and the fourth chapter of "Our Experience in Taxing Distilled Spirits," which was written specially for this volume, and has never before been printed.

The chief warrant for their republication in a collected form is to be found in the circumstance that, with the exception of the final article of the series, they each illustrate a phase in the recent economic experiences of the United States, which has not as yet been discussed or related as a part of any detailed and consecutive history; an experience in which questions of the highest importance in respect to the use and issue of currency, the imposition of taxes, the collection of revenue, and the regulation of trade and commerce—all involving transactions of enormous magnitude and infinite detail—have been discussed, regulated by legal enactments, and carried to practical results, without, for the most part, any reference whatever to accepted economic principles, and often mainly under the influence of selfish and sometimes of corrupt motives and agencies. A century hence, except for such chronicles of recent tariff legislation as are here given, the writer is of the opinion that the world would find it very difficult to believe that such an illiberal commercial policy and body of tax and navigation laws as now exist could ever have been maintained and defended for any length of time, by a people so free, well educated, and jealous of their individual

rights as those of the United States; while in respect to the experience of the United States in the taxing of distilled spirits, it is safe to affirm that nothing similar, viewed from an economic and moral standpoint, ever before occurred in any country of modern civilization, or is likely to occur again.

The author accordingly indulges in the belief that these essays, although fragmentary, will not, as now published in a collected form and with some revisions and additions, be regarded as a wholly unimportant contribution to the existing stock of economic knowledge.

DAVID A. WELLS.

NORWICH, CONN., October, 1885.

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