

INDUSTRIAL EXCHANGES AND SOCIAL REMEDIES

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Industrial exchanges and social remedies by Dav. Parish Barhydt

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INTRODUCTION.

THE following chapters upon such economic and social principles as affect the interests of the time, are mainly devoted to a view of free trade and protection in their economic and social aspects ; but such currency, governmental, and social principles as naturally presented themselves to the author's mind—as they will to the reader's while holding the subject under consideration—have to a certain extent entered into the composition of the work.

Political Economy as a science has not yet attained to perfection. As regards the principles of that science most prominently treated here, who can say that they are settled questions ? The nations of the world are divided in their practice, and where the truth of the theory of free trade is admitted, its adoption is opposed on the ground of inexpediency. Looking at the subject from a point of view that takes in the world and the nations thereof, regarding the question of free exchange in its international as well as its national bearings, and viewing its effects upon humanity at large in its character of a remedial agent, the author of this work would see it

raised if possible above the arena, where circumstances have for the time cast the question of its merits. He would wish to see it considered by the candid and intelligent of this country, and of the world, in a light stronger and purer than that which burns dimly amid the smoke and din of political strife. Believing that with the progress of intelligence and humanity, it has yet to reach a point elevated above the field of combat it has heretofore to some extent occupied, and that its merits will be judged irrespective of party, as they are herein considered, the author has ventured to devote the evenings of a winter month to recording his convictions upon the subject. A belief in the truth of the principles is the sufficient excuse for presenting them to the public.

If the savans of political economy say there is nothing new advanced here—Very well! this is not professedly an elaborate treatise upon political economy; it takes but a few steps within the broad circle of that science which embraces all forms of wealth-producing industry, and all shades of value. If those who have not penetrated to the centre of that circle find something new, or a familiar truth put into a shape that seizes their understanding with a noticeable grasp—Better. If the young, and those who have not before considered the subject, are taught some of the truths they ought to know, and catch the spirit of the truth that lies in *Free Exchange*—Excellent! well!

This is not designed to be entirely an abstract theoretical essay ; the principles are combined with their applications, and the effects experience has evolved are referred to as far as the plan of the work will admit ; and, only in their relations and analogies with free trade, are the various branches of the economical science treated. The object has been to popularize the subject, therefore various illustrations have been introduced, and in a discursive style the language has frequently sought to depart from that of dry scientific reasoning.

Viewed in the lights imparted by economical and social science, and the spirit of humanity, free trade is seen to be true economical policy and an efficient ameliorative agent.

Believing its power, if universally adopted, more effective as a sound remedy than has been generally supposed, and that many of the theories afloat upon the subject are false in principle, a few pages have been devoted to the consideration of free trade as a remedial agent, and its comparison with other theories.

It is the custom in many places to listen periodically to certain addresses, and to read certain lengthy brochures treating of the beauties of protection. In these it is the fashion to decry free trade as the especial enemy of the country, and to stigmatize its advocates as demagogues, venal traitors bought up by the loose change of Europe, as hybrids all of knave and fool. From the point of view

in which he regards the subject the author has felt no bitterness, and found no difficulty in cultivating a more charitable disposition towards the advocates of protection. He believes the great majority of them to be sincere in their opinions. There are two kinds of protectionists. A few there are who hug it for its profits, at the same time believing their interests and the public's to be identical—a not uncommon weakness. Besides these, there are a large number who love it solely for the benefits they think it must confer upon their country.

It has been difficult to prevent this work growing under the writer's hand to a size far beyond the limits originally prescribed for it. But, replete as the subject is with matter for investigation, and notwithstanding the tendency to lead the inquirer into the several branches of the economical and social sciences, he has resisted the temptation in order to keep the matter within a compass that may be reached by all ; knowing that the multiplication of small books throws the subject into the hands of a greater number of readers for consideration ; and that, thanks to the genius of our institutions, the readers are now the masses.

If there be found repetitions, the author considers himself absolved from blame for their appearance. So many forms of reasoning in favor of protection, and of objections to free trade, have been advanced, many of them tending to the same end, that in their treatment it has been ne-

cessary to repeat processes of reasoning which were to determine similar conclusions, though starting from positions apparently different.

And, as all who are familiar with the subject will understand, the effects wrought by free trade upon all the elements of production ramify so generally throughout the field of political economy as to embrace most of the principles that constitute the science. Hence, the repetitions attendant upon the tracing of a variety of causes and effects to the fundamental principles, few in number, which govern them, must involve repetitions always accompanying the treatment, upon a scale sufficiently large, of economical questions. All the topics broached, directly and incidentally, are not presumed to be exhausted. If what is said prove to be suggestive, a sufficiently extended aim will have been achieved, and the author will be satisfied, knowing that a few little seeds scattered with the wind often produce much and good fruit.

The subject of free trade as a social remedial, especially calls for general consideration and agitation at this stage of the progress of humanity—this era, that signally seeks to honor the squalid, poverty-stricken laborer, and upon which coming ages will look back as the second manger that cradled the genius of that Humanity born child of the Christianity which eighteen centuries ago drew its first breath among the manger straw of Bethlehem !

In view of a source whence he has derived information embraced herein, it is proper that the author here acknowledge, with thanks, his indebtedness to the members of the first *Congrès des Economistes* of Nations, assembled at Brussels, in 1847, for the pleasure and instruction derived from their able discussions during the several sittings in which he had the honor of participating in their deliberations.

NEW YORK, *December*, 1848.



I.

THE QUESTIONS STATED.

If we were to inquire what is the great problem of this age, the solving of which is occupying the ablest heads and warmest hearts of Christendom, the ready answer would doubtless be, that it is the improvement of the condition of the poorer classes ; that is to say, the more general distribution among them of the products of industry. It would be understood that with this material benefit is conjoined the moral one of a diffused light of intelligence, an element springing from that Sun of Christianity whose rays illumine the moral world. Many measures are doubtless necessary to the realization of so glorious a result.

Upon application of the principles of the economic science, and by reference to the experience of nations as developed in their practice, it is to be seen if *freedom of exchange* is adapted to the promotion of the great result, and if *restriction* operates against its attainment.

What we first require is abundance of production. That without abundant products the poor must be deprived of any very considerable proportion for their consumption, is evident. It is then necessary to consider first, if unrestricted exchange promotes abundant production. The advocates of free exchange say it does. But it may be