

NOTE TO THE SIXTH EDITION

IN the present edition, the narrative, which in the previous editions had been brought to date for the successive tariff acts, is again brought to date by adding a chapter on the tariff of 1913. The text of the earlier chapters, particularly that on the tariff of 1909, has also been revised.

The act of 1913 makes the greatest change in our tariff system since the civil war. It reduces very considerably the duties on almost all manufactures; it admits wool and sugar free of duty; on many articles it substitutes moderate *ad valorem* for high specific duties. It does not mean free trade; but it does mean a great lowering of protection. Whether it will be left to work out its effects without early amendment remains to be seen; still more, whether its effects will be considerable, and whether they will be for the country's good. As I have stated more than once in these pages, the industrial consequences of protective duties are commonly exaggerated in popular discussion. The new tariff will cause no disaster, and it will work no wonders; but we may hope that in the long run it will brace and strengthen the country's industries, and make it easier to frame future duties without log-rolling or manipulation.

F. W. T.

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