

PART II.

TARIFF LEGISLATION, 1861-1909.

CHAPTER I.

THE WAR TARIFF.

THE Civil War revolutionized the financial methods of the United States. A new monetary system was created, and tax resources before undreamed of were resorted to, at first timorously, in the end with a rigor that hardly knew bounds. The tariff, which had long been the sole source of federal income, was supplemented by a series of extraordinary internal taxes, and was itself called on to yield more revenue and still more. The high duties which the war thus caused to be imposed, at first regarded as temporary, were retained, increased, and systematized, so developing gradually into a system of extreme protection. For many years the tariff was spoken of, and accurately, as "the war tariff,"—a name which faded out of use as the community became accustomed to the new régime, and forgot the various half-hearted and unsuccessful endeavors which were made from time to time toward reduction and reform.