



The Panics of 1837 and 1857: An Address (Classic Reprint)

John E. Russell

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Excerpt from The Panics of 1837 and 1857: An Address

In looking up the panic of 1837, in speeches, Congressional reports, biographies, and newspapers, I do not find any assertion near the time attributing the financial distress to the tariff until the debate in the Senate in 1842, when Mr. Calhoun, arguing against the increase of duties in the act of that year, declared that the panic of '37 was caused by the surplus poured into the treasury by the tariff of 1833. Both Mr. Calhoun and Colonel Albert Clarke of the Home Market Club attribute the trouble to the tariff. The man of that period said it was too high, and the man of our time says it was not high enough. But there is another authority. Henry Clay, who called himself the father of "the American system" of protection, in reply to Mr. Calhoun, said: -

"With regard to the operation of this act reduction of the tariff it is a great mistake to say that any portion of the embarrassment of the country resulted from it. Other causes have contributed to this result, and it is to be attributed to experiments made upon the currency; also to the action of the States, which by plunging into schemes of internal improvement have made debts abroad, and thereby given a false appearance to the prosperity of the country, and, when their bonds depreciated, the evils under which they now suffer, as a consequence, ensued."

Here was a protectionist giving the true reason for all our panics, 1837, 1857, 1873, 1893, in disordered finance and inflated credit.

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