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**Harper's International Commerce Series**

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### EDITOR'S INTRODUCTION.

THE object of this series is double. In the first place it is to supply in a compact form to managers, clerks, and agents of commercial firms in all parts of the globe accurate information about the commerce, resources, and needs of the principal countries of the world; the second, and equally important, purpose of the series is to supply to teachers and students in technical schools, colleges, and commercial Universities throughout the British Empire and the United States of America what we may perhaps call guide-books to the wealth of modern nations. No intelligent observer of commercial progress in Germany during the last decade can have failed to mark an equally rapid and simultaneous progress in the descriptive literature of industry and commerce. Every University seems to have entered into the competition, and in Germany, at any rate, a teacher of practical economics is seldom at a loss for a book; he is more likely to be embarrassed by profusion than by scarcity. In America the production of monographs upon commercial subjects has been enormous, but these monographs, whatever their scientific merits—and they often exhibit a most laborious research—are not often suited to the uses of commercial instruction. Still less are they likely to deserve or win a place on the miserable bookshelf which too often satisfies the demands of a great mercantile house.

It is no doubt a mistake for the manufacturer of books to preach to the manufacturer of things; but the best writers on economic questions are those who combine with practical instincts a broad and scientific grasp of commerce and a power of exposition. Such writers do not lecture a business man on the conduct of his business. But is it not also a mistake for the captains of industry to shut themselves up in their offices, assume pontifical airs, and refuse to

listen to the stories of the progress made in other countries and to descriptions of other methods than their own? The shrewdness of the average English commercial traveller does not always make up for his ignorance. His knowledge of men does not always make up for his contempt of books. His readiness to appreciate concrete economies and inventions is admirable, but he would do still better had he the will and the opportunity to study descriptive economics, and to draw lessons from the abstract precepts and principles of the writers and thinkers who have devoted themselves to discovering the mechanism of the production and distribution of wealth.

After all, as Mr. John Morley once told the Midland Institute at Birmingham, long before the establishment of a commercial University (with a Chair of Commerce) in that city, the best thing that can happen to a young man of average abilities is that, after following the elementary and higher education in his own town, he should, 'at the earliest convenient moment, be taught to earn his own living.' To earn a living by honest work should be the elementary aim of every good citizen; but let the wage-earning and the profit-seeking be preceded by a training which will make his daily work an intelligible part of an intelligible whole, and help him to continue his education through life, unravelling bit by bit the baffling mysteries of Nature's laws and man's disobedience.

There is probably no form of literature more generally read than biography. The success of others is an incentive to action. We love to read the lives of great men. We learn from their failures and successes. The budding politician follows the career of the statesman. The young man entering a business or profession is encouraged by 'men of invention and industry.' The spirit of rivalry is strong, stimulating, and honourable, and it exists between communities and nations as well as between individuals. Happily, nations as well as individuals gain by the inventions, the industry, and the wealth, of their competitors; but the benefit would be far greater if there were more willingness to learn. 'Made in Germany' should be not a bogie, but a stimulus. Nations of invention and industry should be vehicles of instruction. Foreign successes are worthy of study and emulation. We must watch the developments of commercial policy, says Lord Rosebery. We must study commerce, says Mr. Chamberlain, in Universities founded for that purpose. Mr. Bryce, who knows as much of higher education

as any living statesman, concurs. Mr. Carnegie, the prince of manufacturers, is also the Mæcenas of commercial education.

The object, then, of this commercial series is to provide guidance by describing the modern conditions under which the great nations of the world are competing for its markets, exchanging their products, utilizing their own agricultural and mineral resources, and, as they progress in wealth and population, making ever new and larger demands upon the products of other countries.

The commercial series begins with descriptions of Great Britain, India, Japan, and the United States of America. It is intended in time to include all the principal countries of the Old and New World. Each, it is hoped, will have its special value to traders, whether they are already engaged in trade with a particular country or whether they are on the look-out for new markets. Large importing and exporting merchants should welcome the advent of small and compact volumes containing statistical and other information for which they would have to search through many blue-books and consular reports. An immense amount of time would be saved by boys and young men who are entering importing and exporting houses if they could first master the contents of a book like that of Mr. Harold Cox on Great Britain, or of Mr. Tozer on India; and we believe that such books will be much more useful to the teacher than the small works upon elementary economics which were offered with results so unsatisfactory to the youth of the last generation. What is the good of driving into the minds of boys or girls of fourteen, or sixteen, or eighteen, abstract definitions of value or abstract theories of exchange? They would be far better engaged in arithmetic or Euclid, where they have counters, figures, and diagrams to help them. For the same reason, theology often proved a better training for the mind than the old formal logic, because it had the advantage of a close relation to living controversy. We do not in the least depreciate the value of political economy (it should be a principal instrument in the higher education of our citizens); we are simply discussing how it should be taught, how it should be made most interesting, and how it should be made most useful. Minds exceptionally well informed, or with exceptional powers of abstract reasoning, may no doubt be given theories 'neat,' but even then it would be better for the theories to be diluted with copious illustra-

tions. Let the mind first be fed with facts, with a description, for example, of the economic framework of a nation, its agriculture, its mineral resources, its manufactures, its railways, its harbours, banks, currency, weights and measures, and foreign trade. The means also, by which it raises its revenue and protects or obstructs its commerce should be made known. If the governing classes, the manufacturing classes, and the journalists of the great nations of the world were acquainted with the records of their own economic progress, and of their neighbours, they would be able, even if they had never committed to memory a definition of marginal utility or of quasi-rent or of the law of diminishing returns, to avoid blunders which cause year by year vast and irretrievable losses to the whole world. It is satisfactory to observe that the new London University, in which is incorporated the London School of Economics, has adopted in its curriculum for the faculty of economics and political science (including commerce and industry) the very idea upon which we are now laying so much stress—that is to say, the advantage of applied over abstract economics. In the first year students are expected to make elementary applications of statistical methods, to study the main outlines of the organization of industry and commerce, and to devote themselves to commercial geography. In the second and third years they are required to acquaint themselves with public finance and with constitutional or commercial law; they may take up banking and currency, or the organization of transport, or international trade, or systems of insurance, or the public administration of a particular country. A school similar to the London School of Economics is now being built up in New York, and there is little doubt that the main outlines of the curriculum devised by the London University under the guidance of many distinguished men and women, who form its Senate, will be more and more widely adopted in those great centres of the world's commerce which must inevitably become also centres of commercial education.

F. W. H

THE TEMPLE,  
LONDON.



**THE UNITED KINGDOM AND ITS TRADE**

# THE UNITED KINGDOM AND ITS TRADE

BY

HAROLD COX

FORMERLY SCHOLAR OF JESUS COLLEGE, CAMBRIDGE



LONDON AND NEW YORK  
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45 ALBEMARLE STREET, W.

1902

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## AUTHOR'S PREFACE.

THE aim I have set before myself in the following pages is to state as clearly as possible some of the more important facts with regard to the sources of wealth, the trade, and the finances of the United Kingdom. These facts can mostly be found in Government Blue-books, but they are there set out in a form calculated to repel rather than to attract those who seek for information. The type in which Government publications are printed is generally small and frequently bad, there is a mass of unnecessary detail, and the arrangement of facts and figures is framed to suit the custom of the office instead of the convenience of the public. The publishers of the present volume have courteously complied with all my suggestions in the important question of typography, and have faced without a murmur the cost of frequently re-setting or re-making tables of figures to obtain a clearer result. The work of analyzing the many Blue-books consulted, and arranging in concise form the figures extracted, has taken longer than I anticipated, and in some cases later figures than those here found have been published while this book was passing through the press. It has not, however, been thought worth while to make a special effort to bring all the figures absolutely up to date, except in the case of the totals of public income and expenditure. The value of most of the other figures is illustrative rather than positive, and one year serves practically as well as another. It has also been necessary, from considerations of

time and space, to omit many matters which might well have found a place in this little book, and I can only hope that my readers will be less conscious of these omissions than I am. In dealing with questions closely affecting the national welfare it has been impossible to avoid expressing or indicating opinions, but I have done my best to avoid controversial points. One matter which has specially forced itself upon my attention is the unsatisfactory character of the published accounts of our national income and expenditure. I have come to the conclusion that there is no man in the kingdom who can say what is the real total of the expenditure controlled, or of the revenue raised, by the direct authority of Parliament.

H. C.

GRAY'S INN,  
May, 1902.

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THE END

# MAP OF THE BRITISH ISLES

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**'THE UNITED KINGDOM  
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