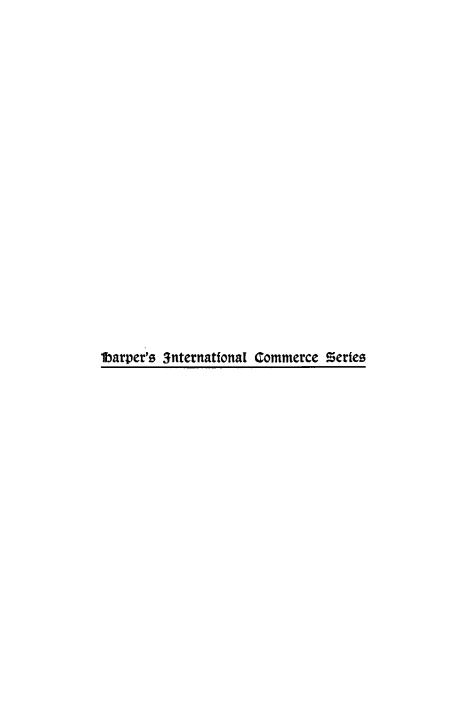
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EDITOR'S INTRODUCTION.

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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.

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

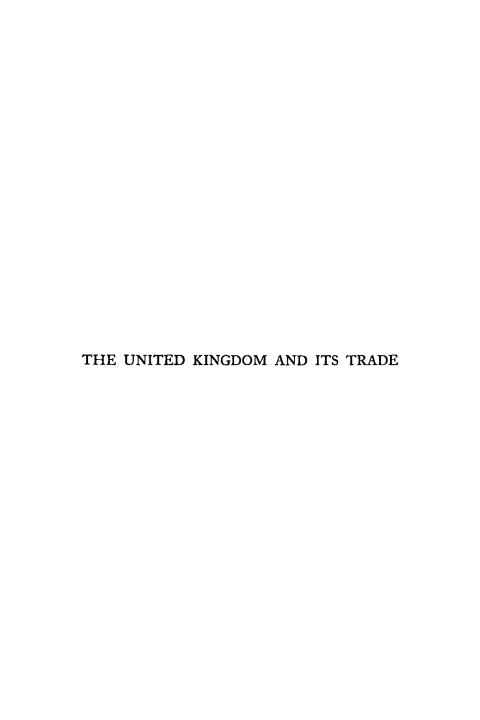
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tions. Let the mind first be fed with facts, with a description, for example, of the economic framework of a nation, its agriculture, its mineral resources, its manufactures, its railways, its harbours, banks, currency, weights and measures, and foreign 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 Univer-.sity, 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

BY

HAROLD COX

FORMERLY SCHOLAR OF JESUS COLLEGE, CAMBRIDGE



LONDON AND NEW YORK
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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 Bluebooks, 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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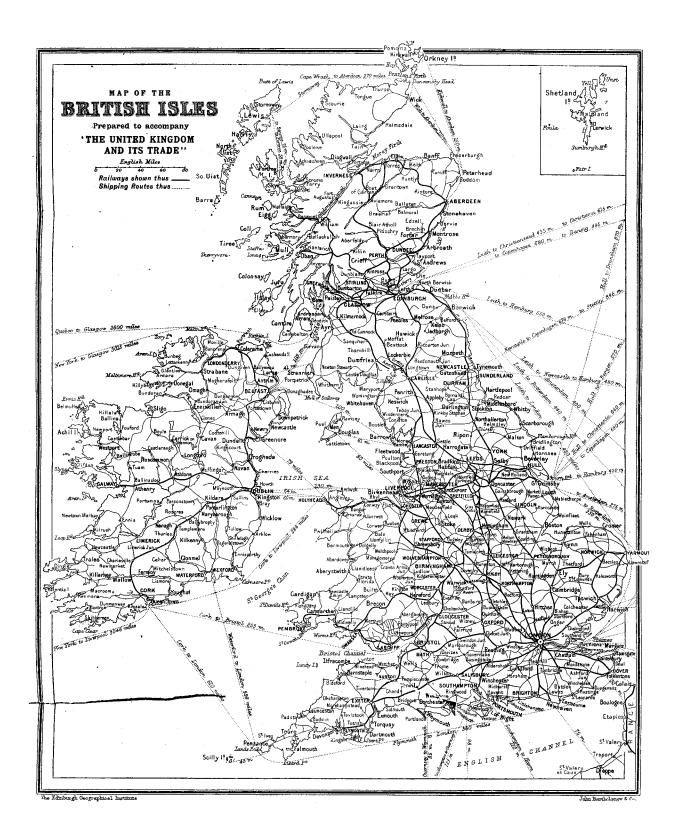
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