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Harper's International Commerce Series

EDITED BY
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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 in course of time become centres of commercial education.

The present volume contains a description of the resources and industries of the United States, already at the beginning of the twentieth century the wealthiest nation in the world. The growth of America during the last hundred years is one of the most striking and instructive chapters in economic history. To trace the causes of this growth would be a task worthy of another Adam Smith. But

in a handbook, which is intended to spread information about the resources and commerce of the United States in English-speaking countries, it may be useful to make a few introductory observations upon the causes of the extraordinary efficiency which is displayed by all classes, from the millionaire captains of industry to the humblest workman in the great American Republic. The first man to fix public attention in England upon the probability of a transference of commercial priority from the older to the younger branch of the Anglo-Saxon race was Richard Cobden, who published in the spring of 1835 an essay entitled 'England, Ireland, and America.' He begins Part III. (America) with the following sentences, which deserve to be recalled and remembered :

'It is a singular fact that, while so much of the time and attention of our statesmen is devoted to the affairs of foreigners, and whilst our debates in Parliament and the columns of our newspapers are so frequently engrossed with the politics of petty States, such as Portugal, Belgium, and Bavaria, little notice is taken of the country that ought, beyond all others, to engage the attention, and even to excite the apprehension, of this commercial nation.'

And again :

'It is to the industry, the economy, and the peaceful policy of America, and not to the growth of Russia, that our statesmen and politicians, of whatever creed, ought to direct their anxious study ; for it is by these, and not by the efforts of barbarian force, that the power and greatness of England are in danger of being superseded ; yes, by the successful rivalry of America shall we in all probability be placed second in the rank of nations.'

At the time Cobden wrote the commercial policy of the United States was more liberal than that of England ; her mercantile marine was flourishing, a railway system was being developed with almost feverish activity, and but little of the nation's surplus wealth was diverted into unremunerative channels for the support of military and naval establishments. History had seen the power and civilization of Italy succumb to the enterprise of Spain and Portugal, and these, again, superseded by the more industrious traders of Holland, who in their turn sank into insignificance before the gigantic growth of British manufactures. And in 1835 the prescient eye of Cobden saw in America 'a competitor in every respect calculated to contend with advantage for the sceptre of naval and commercial dominion.'

From less than four millions in 1790, the population of the United States had grown to nearly thirteen millions in 1830. The inhabitants of the British Isles then numbered rather more than twenty-four millions. At the rate of increase established between 1821 and 1831, Cobden calculated that 'the population of the United States will in seventy years from this time'—*i.e.*, in 1905—'exceed one hundred millions.' Again, in 1833, the exports from the States amounted to ninety million dollars, or about twenty millions sterling, while British exports for the same year were valued at forty-seven millions sterling, of which only thirty-six consisted of domestic produce and manufactures. The tonnage of the mercantile navy of Great Britain was in 1832 2,261,000 tons, that of the States amounted in the following year to 1,439,000 tons; so that in proportion to its population the Union was already at that time, in spite of the enormous difficulties which confronted a population so sparsely scattered over so vast an area, carrying on a trade as extensive as that of the most commercial country of the Old World. If we add that Great Britain at that period supported an army more than twelve times as large as that of the United States and a navy more than five times as costly, that the Union was free from debt whilst our own country staggered under a burden of eight hundred millions, Cobden's forecast may well appear moderate; and if the day of its fulfilment has been a little postponed, that is due mainly to the astounding strides taken by British industries under the influence of the enlightened commercial policy which Cobden and other disciples of Adam Smith induced their countrymen, under the guidance of Sir Robert Peel, to adopt. In some respects the restrictive system adopted by the United States under the influence of List and Carey, and of statesmen who were perhaps guided more by electioneering calculations than by the theories of those two distinguished economists, has doubtless checked the growth of foreign trade, and may account for the otherwise almost inexplicable insignificance of America's mercantile marine.* And it may be that from trusting to the tariff instead of to the excellence of their products to exclude foreign articles from the home market the textile manufacturers of America have hitherto failed to obtain any strong foothold in neutral

* In 1899 the gross tonnage of American vessels was only 2 millions; that of British was 14 millions. It has been calculated that in the previous year the United States paid 214 million dollars for transportation and insurance.

markets.* But if Cobden's apprehensions of the American cotton manufacturers have not yet been realized, 'the quicker mechanical genius' which he observed in its infancy on the other side of the Atlantic is now full-grown, and its universal application to labour-saving purposes has made American machinery famous in international trade.

With individual character, enterprise, and marvellous aptitude in the invention of labour-saving appliances, Americans have combined an extraordinary capacity for industrial organization, and for those large operations by which economies may be effected and prices reduced. In the case of trusts the profits produced by these praiseworthy economies have unfortunately been associated with, and are not easily distinguishable from, the profits of artificially-created monopolies. But these already unpopular monopolies will not outlast the tariffs which encourage and sustain them. The enterprise of America is her staple. When Cobden wrote—~~and all~~ his conclusions were confirmed by a personal visit which he paid to the States a few months later—the most striking external feature of American progress was seen in a development of railways, which placed American far in advance of European locomotion. In less than seven years from 1829 (the date of the first experiment between Manchester and Liverpool) the United States had 1,000 miles of railway complete and in use, and 700 more in process of construction. The lead thus gained has never been lost, and now, marvellous to relate, the railway mileage of the United States exceeds by nearly 200,000 miles that of all Europe, and is more than a third of the railway mileage of the whole world.

Man, who is the measure of wealth, is also its cause. Enthusiasm for improvement, freedom from prejudice, and inventive genius, are

* This would account for that general uneasiness of manufacturers which has led to constant changes in the law and regulation of the tariff during the last decade. In the year 1902 a movement towards Free Trade appears to have begun in New England and the manufacturing States, and that movement is likely to be accelerated by the Treasury statement of imports and exports for 1901. That statement (though subject to revision) may be taken as substantially accurate. It shows that the total imports into the United States were valued at 830 million dollars, an increase of 51 million dollars on 1900; while the total exports were valued at 1,465 million dollars, a falling-off of 12½ million dollars compared with 1900. But taking manufactures alone, the falling-off amounted to 46 million dollars; while the exports of agricultural produce showed a gain of 35½ million dollars. Consequently, 'the percentage of manufactures in the total of exports declined from 30.38 in 1900 to 27.48 in 1901' (See the 'Review of the World's Commerce,' Washington, 1902.)

the real foundation of American prosperity ; and they find free play in the richest Free Trade area in the world. But the quality of American character and mind has been improved by a long course of public policy. Natural aptitudes have been strengthened by national recognition of the value of education. In 1833, when £20,000 was considered by Parliament to be a sufficient vote for the purposes of public education in Great Britain, the State of New York alone spent \$1,200,000 in educating its children. Is it a fantastic supposition that the models of industrial mechanism which America now offers to the world have been made possible by the excellence and universality of a long-established system of public education? From an official publication just issued by the bureau of foreign commerce at Washington, it appears that the Federal Government is not less alive to-day than were the State Governments of seventy years ago to the importance of education as an instrument in the development of industry and commerce. Commercial museums are being established, the consular service is being improved, and 'our educational institutions one after another are rapidly adopting commercial instruction as an important feature of their work. Even the ordinary high schools are engrafting commercial geography upon their courses . . . and it may now be said that there is hardly an important business concern in the United States which does not avail itself of the data furnished by the consular service.' However that may be, there is no longer any doubt that British manufacturers and merchants have much to learn from their Western rivals. A preliminary study of the broad outlines of American trade and finance is, however, indispensable, and for such a study the present volume will be found to supply the necessary material in a compact and convenient form. The statistics compiled by Mr. Nelson are selected from many official sources, and with the help of the Index, which is very complete, the laziest student or teacher will be able to find with very little trouble a very great deal of information. It is possible, even, that the journalist who instructs manufacturers and merchants on both sides of the Atlantic may like to have by him a trustworthy modern guide to American industry and commerce.

F. W. H.

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