

ent year, the London *Economist's* monthly average of English commodity prices stood more than 8 per cent. below the highest level of the period, reached in the spring of 1907; at the same date this year the Bradstreet average of American commodity prices was actually above the highest monthly figure of the decade.

Comparisons in such calculations cannot be exact; but in this special case, the presumption that our own prices had been pushed to a height where we were out of normal touch with the outside world, was very strong. Among the conspicuous increases in our importations for the year to date have been rubber, the enormous imports of which reflected the "automobile craze"; precious stones, which certainly might mean extravagance; and iron and steel, which strongly suggested that American prices were at an artificial level when compared with those of other producing nations.

It is entirely true that, although it is fifteen years since any such series of monthly "import surpluses" has occurred in our foreign trade, there have been long periods in the country's history when an excess of imports was the rule and not the exception. It may be interesting to inquire just when and how that condition of things occurred. From 1844 to 1873, inclusive, there were only two exceptions to such a yearly import surplus. The import excess for the year got above \$100,000,000 in 1864 and 1869, and in 1872, after a generation in which we regularly bought from foreign nations more than we sold to them, the annual excess reached the towering figure of \$187,000,000. But with the panic of 1873, it ended. Never but once since that notable economic date has the country imported, during a calendar year, more merchandise than it has sent abroad.

This succession of rather distinct eras in our foreign trade was not mere accident. It is reasonable to suppose that the habitual excess of merchandise imports during the twenty years after 1844—as in the earlier years for which less satisfactory statistics are available—arose from the fact that the country was young and poor, but growing rapidly; that it needed foreign capital in greater amount than it could pay for by export of American commodities, and that it needed this foreign capital in the form of merchandise.

These requirements continued during the decade from 1864 to 1874. They would probably, of themselves, have prolonged the annual excess of imports over exports, but their effect on the import trade was greatly emphasized by the abnormal imports of war material, and by the utter derangement of prices caused by depreciation of the currency. In 1871 and 1872, still another influence took a hand: an era of reckless extravagance was in full swing, and there is every reason to believe that, even after

allowing for the premiums on gold, American prices for commodities were higher than prices of the same commodities in Europe. It is certain, at any rate, that the merchandise imports of 1870 were the largest on record; that in 1871 they increased \$112,000,000, or 26 per cent., and that in 1872 they further expanded \$82,000,000, or 14 per cent. By this time, the whole position of things was unnatural, and it all had a hand in the general collapse of 1873.

The Senate investigation of 1892 (on the basis of the 1860 average for par) made the average American gold price of all articles 121¼ for the five years ending in 1874, and 103¼ for the five ensuing years. What happened, largely as a consequence of these lower prices, was an enormous forward leap in the export trade, along with a fall in imports from their abnormal volume of the five or six preceding years. By 1878, with the help of an abundant harvest, the annual excess of exports rose to \$305,000,000. Not until the near approach of 1890 and 1893 was the process again reversed, and it is certain that even at that time, although prices were not high as compared with the decade before and the decade after, they were too high in America for our markets to keep normally in touch with the rest of the world. In 1890, in 1892, in 1893, and in 1895, monthly "import excesses" occurred in connection with a highly disturbed position in our home and international finances.

What followed, after the middle of 1897, was a period of economy in home production and of aggressive forward movement into foreign markets, happily supplemented by a series of abundant American harvests in the face of foreign shortage. The years of enormous "export surpluses," lasting from 1898 up to 1909, ensued.

It is these chapters in our history, and not any intrinsic evil in a country's excess of imports over exports, which have converged economic interest on the story of the past fourteen months. Different people will draw different conclusions from the changed condition of our foreign trade, during this period. The case of England is occasionally cited, in which annual merchandise imports exceed exports by as much as \$700,000,000. But students of the problem are well aware that this English "import excess" is a sign of the simple trading profit on that country's enormous shipping trade; of the profits from freight and passengers consigned by English steamers, and of the annual remittances of interest against English investments in foreign countries. The United States has neither trading fleet, nor ocean liners, nor foreign investments, in such number and magnitude as to create any parallel condition. And in so far as our own experience in the "import excess" period

prior to 1873 was a result of the country's relative poverty, and of its urgent need for European capital to keep the wheels of American industry moving, the most that can be said is, that the description hardly fits the present day.

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 Altscheler, J. A. *The Rifleman of the Ohio*. D. Appleton. \$1.50.
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 Ames, E. S. *The Psychology of Religious Experience*. Boston: Houghton Mifflin. \$2.50 net.
 Arnold, M. *Essays in Criticism*. Third series. Boston: Ball Pub. Co. \$1.25 net.
 Bagby, G. W. *The Old Virginia Gentleman, and Other Sketches*. Scribner. \$1.50 net.
 Baird, J. K. *Hester's Counterpart*. Boston: Lothrop, Lee & Shepard. \$1.25.
 Barbour, R. H. *Kingsford Quarter-Century*. \$1.50.
 Bergson, H. *Time and Free Will*. Trans. by F. L. Pogson. Macmillan. \$2.75 net.
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 Bigelow, J., jr. *The Campaign of Chancellorsville*. Yale Univ. Press. \$10 net.
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 Calco, L. *Sicilian Ways and Days*. D. Appleton.
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