

To the lay mind, statistics of exports and imports seem even more mendacious than ordinary statistics. It is decidedly annoying to find that the American figures for exports to England seem to be quite independent of the English figures for imports from America; and though this fact may in part be traced to its cause in differences of bookkeeping, other difficulties not less vexatious are constantly arising. Dr. Gustav Lippert in his monograph *Über die Vergleichbarkeit der Werte von internationalen Waren-Übertragungen* (Wien und Leipzig, Wilhelm Braumüller, 1903; 188 pp.), attempts to show that in spite of appearances, most of the discrepancies in valuation may be explained away. While it can not be said that Dr. Lippert has cleared up the subject completely, nevertheless his work is of distinct value to the student of commercial statistics.

The present controversy in Great Britain makes especially timely the appearance of *Free Trade and other Fundamental Doctrines* of the Manchester School edited and with an introduction by Mr. Francis W. Hearst (Harpers). The book of over 500 pages contains the most important speeches and essays of Cobden, Bright, Hume, Fox and their leading followers. The five divisions treat respectively of England, Ireland and America; the Corn Laws and Free Trade; Wars and Armaments; Colonial and Fiscal Policy, and Social Reform. It will be found a convenient handbook of information.

An important contribution to the literature of Chamberlainism is Mr. J. W. Root's *Trade Relations of the British Empire* (Liverpool, J. W. Root, 1903; 431 pp.). Mr. Root begins with a very intelligent discussion of the geographic and economic conditions prerequisite to a satisfactory customs union, and concludes that the British Empire does not present such conditions. Then he enters upon a statistical analysis of the trade of Great Britain with her chief colonies and attempts to indicate the possibility of radical changes under a system of preferential duties. A careful comparison is drawn between the foreign and the colonial trade, and the point is made that the former is so essential to British welfare that it is dangerous to place impediments in its way. While not a dogmatic free trader, Mr. Root is very decided in his view that Mr. Chamberlain's plan promises ill for both the colonies and the mother country.

A modest contribution to the literature on the same subject is M. Georges Blondel's *La Politique protectioniste en Angleterre* (Paris, Victor Lecoffre, 1904; xv, 161 pp.). Two-thirds of the essay is devoted to a statement of Mr. Chamberlain's position, with the arguments of his supporters and opponents. In the opinion of M. Blondel, the

policy will in the end be injurious to England; he believes, nevertheless, that the chances favor its adoption. In the last third of the essay M. Blondel discusses the probable effect upon France of the adoption of a protectionist policy by England. France is certain to be injured by such a change in British commercial policy. Retaliation being out of the question, France can seek to reinvigorate her industrial life only through a radical change in the educational system and through the adoption of forms of industrial organization similar to those of Germany.

Another essay by the same author merits at least a cursory examination. This essay, entitled *La France et le marché du monde* (Paris, L. Larose, 1901; 164 pp.), contrasts the position of France with that of her chief competitors, and attempts to account for the relative decline of France in commerce and industry. M. Blondel regards the low birth-rate as the principal cause of the loss of national prestige in economics as in politics. What France lacks most is competent leadership; and the small family is not likely to furnish men possessed of self-reliance and initiative. Other important causes mentioned are the lack of adequate transportation facilities, incapacity for organization (misnamed "individualism" by the author) and an unpractical system of education and unpractical social ideals.

Professor Karl Kaerger's *Landwirtschaft und Kolonisation im spanischen Amerika* (Leipzig, Duncker & Humblot, 1901; 2 vols., 939, 743 pp.), offers a vast mass of information on the agricultural resources of South America. Dr. Kaerger was agricultural expert with the German legation at Buenos Aires, and consequently had excellent opportunity for observation of South American methods of production. A careful perusal of this work will strengthen the belief that if ever Argentina succeeds in securing a good supply of efficient labor, she will become a most formidable competitor in the wheat and livestock markets of the world.

By a curious coincidence two books on the economics of wheat with almost the same title, and yet written in an entirely different way, have recently been published simultaneously in France and the United States. The French work, by Edouard Huet, is entitled *Le Grain de blé, d'où vient-il, où va-t-il*, (Paris, Guillaumin). The American work, by William C. Edgar, is called *The Story of a Grain of Wheat* (Appletons). M. Huet's book discusses in the first part the cultivation of wheat, and takes up in a second part, the French legislation in its relations to wheat culture and wheat trade. Mr. Edgar's book is more popularly written, and contains a somewhat wider survey of facts from