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Review

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*The Economic Journal*

*Steel Institute*, and the technical press. It is evident, too, that in some places the author's metallurgical knowledge is superficial, and it would not be difficult to prepare a considerable list of minor inaccuracies. In parts also the reader feels that he is being treated to pages of the author's note-book, and that the matter has not been digested or put into proper place or form. From the expert point of view, therefore, it may be frankly stated that better things have been done than this.

But regarded as the work of one who is presumably a relatively young man, and just fresh from the University, the book has many strong points. It is written in a style which is likely to appeal to the general student and the commercial man; it contains much carefully compiled information, and reflects the views of one who had just seen and fully appreciated the things described. It covers a wide ground, dealing with an outline of the metallurgy of iron and steel; the extent and development of the American iron and steel industry; the varieties of fuel and sources of supply; the production and transport of coke; the supplies of iron ore; the handling and transport of ores; typical blast-furnace plants, with details of construction and output; the manufacture of steel by each of the important processes; and the production of finished steel. An interesting chapter is also added on American labour and education. In places the descriptions, though brief and matter of fact, are yet graphic, and to one who has had the opportunity of travelling over much of the ground, and seeing many of the things, which Mr. Popplewell describes, the book brings back many pleasant memories, and vividly recalls many almost forgotten facts. At the moment of writing the information is nearly three years old, and perhaps that is, after all, the principal defect of the book.

As a conscientious and clear account of an important industry, and as a typical example of what research in commerce means, the book may be strongly recommended to the general reader; while all metallurgists may find in it much which will be of interest to them, either for present use or for future reference.

THOMAS TURNER

*Commercio internazionale.* By G. DE FRANCISI GERBINO.  
(Palermo: Alberto Reber. Pp. 475.)

THIS book, for the most part, covers the ground treated in Prof. Bastable's *Theory of International Trade*. It also con-

tains chapters of a more special character, dealing respectively with "import duties upon wheat," the "British fiscal controversy," and "the causes of Protection." The author has paid great attention to English writings, and refers his readers to many ephemeral papers that have appeared during the recent controversy. His main argument is on familiar lines. Much stress is laid upon the doctrine of comparative cost, and there is a chapter on "The Theory of International Values." The author's aim, however, appears to be exposition rather than discovery, and he but rarely throws fresh light on the dark places that still remain in the analysis of foreign trade. On the practical side, he proclaims himself an uncompromising advocate of Free Trade, and considers the prevalence of Protection on the Continent and in the United States to be due to successful efforts on the part of private interests to gain control over the Legislature. The chapter on "Wheat Prices" is more detailed and less familiar than the main body of the work. The incidental criticism passed on the opinions cited from English writers is not always convincing. But the book is one on which great pains have evidently been expended; it is well arranged and lucidly written.

A. C. PIGOU

*The Tariff and the Trusts.* By FRANKLIN PIERCE. (New York: The Macmillan Company. Pp. 383.)

MR. PIERCE is a member of the New York Bar. His book is a vigorous and well-written polemic against the trusts and the tariff. The trusts, he maintains, mulct the consumers and corrupt politics; and the tariff is responsible for the development of the trusts. There are three chapters on American, English, and German tariff history; but these are exceedingly slight. The chief interest of the book is in the detailed facts and opinions of American manufacturers that are interwoven with the discussion. It is also entertaining for Englishmen to observe that the argument from lists of firms which have started establishments abroad, so often used here to prove that Free Trade drives away capital, is used by Mr. Pierce, with equal plausibility, to prove that Protection has this effect. On page 29 reference is made to "the Tariff Commission appointed by the Conservative Government of England at the instance of Mr. Chamberlain!" Perhaps the best chapter is that on "American and English shipping." The decline of America's mercantile

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