

subject of the incidence of a protective and preferential tax on imported wheat; and second, a reprint of an article I wrote on "Mr. Balfour as Economist and Reformer" for the *Contemporary Review* four years ago. The former I include because of the intrinsic importance of a branch of the Fiscal question which has hitherto been the subject of little careful scientific analysis. This it received from Professor Pigou, in his careful study of *Protective and Preferential Import Duties* published in 1906. I only venture to differ from his conclusions when he leaves his safe and perfect deductive argument, and enters upon a purely commercial speculation which he himself describes as "guess-work." But whether his estimate or mine be accepted, his argument proves beyond question by competent persons the fallacy of the belief that it is possible to place any considerable portion of an import tax on food on to the shoulders of the foreigner. My contention is that in the case of wheat, it is impossible so to place any of it.

The article from the *Contemporary Review* on Mr. Balfour, I regarded when I wrote it