

Scotland, under protection, 64
 — trade of, at the Union, 216
 Sheep-farming, 31
 Sheffield, under Protection, 65
 Ship-building, 52-53, 82 *sq.*, 129
 Shipping, under free trade and protection, 82 *sq.*, 149
 Siena, 17
 Silk trade, 44, 77
 Smith, A., 9, 10
 Smuggling, 32
 Spain, tariffs in, 20
 — British trade with, 143
 Spenser on Ireland, 180
 Staple trades, 120
 Steel and iron trades, 50, 53, 120, 128, 129
 Steel Trust, America, 100, 163
 Stockport, under protection, 66 *sq.*
 Subsidies, on corn, 19
 — to key industries, 173
 — to shipping, 149
 Sugar trade, 41
 Switzerland, 65

 Tariff reform, 2
 Tariffs, antiquity of, 12, 209
 — theory of, 26 *sq.*, 201
 — pleas for, 37 *sq.*, 115 *sq.*, 125
 — expansion under, 79 *sq.*, 88 *sq.*
 — burdens of, 81, 99 *sq.*, 113, 114, 159
 — Shipping under, 82 *sq.*
 — profits under, 93 *sq.*
 — why they fail, 117
 — litigation under, 131

 Tasmania, 184
 Taxation, 16, 33, 71, 215
 Tin, 50
 Tinplate trade, 183 *sq.*
 Tobacco trade, 139, 140

Tonnage, British and American, 82 *sq.*
 Transvaal, trade with, 143, 144
 Trusts, American, 110
 Tunis, 214
 Turgot, 20
 Turkey, British trade with, 143, 144
 Tuscany, 17-20

 Unemployment, 7, 99 *sq.*, 115
 United States, 7, 27, 30, 34, 38, 56, 59, 79, 80, 81, 82 *sq.*, 97, 99, 117, 135, 147, 161, 181, 211
 — — trade of, in 1911, 108 *sq.*, 135
 — — life conditions in, 113 *sq.*
 — — exhaustion of coal and iron in, 113 *sq.*
 — — shipbuilding in, 87
 — — British trade with, 137 *sq.*, 152 *sq.*
 — — production of, 153 *sq.*, 194
 — — cotton imports of, 161
 — — millionaires and tramps in, 183
 — — trade investments in Britain, 205
 Utrecht, Peace of, 21

 Wages, 57, 58, 59, 65, 69, 70, 81
 Wales, tinplate trade of, 184
 Walpole, 16, 19, 21, 33
 War and trade, 93
 — the World, 97 *sq.*
 — lessons of, 208 *sq.*
 — finance, 97 *sq.*, 136
 — imports, 132, 147
 Wellington, Duke of, quoted, 195
 West Indies, British trade with, 143
 Whigs and Tories, 21-22
 Wilson, President, 214
 Window frames, 54