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also omits to point out that restriction of output is constantly resorted to by employers, not to lighten toil, but to augment profits. In his last sentence, however, Mr. Evans shows signs of wavering in his economic creed when he says: "The well-being of a people does not rest on a basis of material comfort. It is the things of the soul that count" (p. 50).

The author holds that employers and employed are not opposing armies. Sir Charles Macara takes a very different view, and recognises that there is a real conflict between Labour and Capital, and the "watchwords" of his very badly printed twelve-page pamphlet, a reprint of five articles contributed to the *Cotton Factory Times*, are unity and concord.

In most of the articles he calls for the resuscitation of the Industrial Council of 1911 (in the establishment of which he played such a leading part) as a means of promoting unity. In the first paper, however, he takes Mr. Bonar Law severely to task for "coquetting with the predatory type of Socialist" in connection with the question of the conscription of wealth. A levy on capital, he thinks, spells industrial ruin, but he hardly appears to have made out his case. Perhaps this would be too much to expect within the limits of a single newspaper article. In another paper he suggests that: "It would be a good thing if those engaged in the cotton industry—spinners, manufacturers, and merchants—were to get the sanction of the Government for raising a fund for industrial reconstruction, to be deducted from excess profits." The fund might be all very well, but we doubt whether the plan of raising it by means of deductions from excess profits is one which is likely to find much favour with Chancellors of the Exchequer.

H. SANDERSON FURNISS

Agriculture in Berkshire. By JOHN ORR (Oxford: The Clarendon Press, 1918. Pp. viii + 208. 8s. 6d.).

In this book Mr. Orr adds to the "survey" of farming in the county of Oxford, made for the Institute for Research in Agricultural Economics established at the University, a similar investigation of the adjoining Berkshire. To this fresh essay he has brought the power of lively description of the salient features of the country-side and the capacity for getting apposite news from divers country-folk with whom he has talked, which were merits of his earlier book. His independence in bestowing praise or blame, as circumstances demand, is not less evident; and he is as quick to note as he is careful to record the lessons to be drawn

from failure or success. As his inspection coincided with the spring and summer of 1916 the disturbing or stimulating influence of the war on the acts and thoughts of those busied with the cultivation of the soil and the rearing of livestock can be discerned, while the experience of agricultural depression, although it had a marked sequel in changed methods and altered aims, was, it would seem, becoming a dulled memory of a retreating past. We will quote a passage which we think is illustrative as a summary of much that Mr. Orr has occasion to infer, or to suggest, with regard to the past history, the present state, and the future possibilities of Berkshire farming. "Farmers," he says, "who have chafed at the exacting work connected with dairy farming have taken the opportunity of adopting or resuming the system of corn-growing with fattening cattle or sheep for livestock, although even this statement calls for qualification, since many have sold their flocks and reduced their system almost entirely to one of growing corn and hay. There are a few farmers, looking more to the future, who have maintained their herds and flocks in full numbers, and very few who have increased them. They expect that some day soon the price of corn will fall, mixed farming will become necessary, and a demand will be made for cattle and sheep."

Taking notes in this instructive fashion, Mr. Orr travels through different districts of the county, and we congratulate him once again on a happy union of serious purpose with relieving touch in which, as we should judge, he equals or surpasses his predecessor in this particular area, Dr. Mavor, to whom he frequently refers. The Vale of the White Horse, the Downs, the Kennet Valley and East Berkshire are thus investigated. In the more general treatment, which follows, of the "agricultural partnership," of "estate management," "farm management," and "labour," he has, we suspect, found it difficult to break fresh ground. He repeats, or tries to develop and emphasise, much that he had hinted or advanced in the other survey; and, as there, so here the ideals fixed for landlord and for farmer are, perhaps rightly, high. Their attainment in fact is another question, though Mr. Orr is both shrewd and informed. But we are tolerably sure that his bold conception of the rôle he would assign to Government in so guiding production as to prevent a discouraging fall of prices from following on too large supplies is more grandiose and less practicable than the arrangement or preservation of the tariffs or the bounties of which he writes as apparently less satisfactory or trustworthy or lasting alternatives, A "balance

among all the branches of production in order to guard against injury to particular sets of producers and consequent detriment to all" is, he truly says, a "problem" not only "imperial" but "international." It is indeed, in his own words, "as complicated and difficult as possible." Yet he himself believes that "the task is not so hopeless." "It is," he adds, "a splendid piece of work for Governments, this turning of such a fine and elaborate instrument." But surely this may appear to prosaic common-sense not unlike the proverbial instances of "ambition o'erleaping itself." The final technical chapters on soils, etc., as in the Oxfordshire inquiry, are a necessary addendum carefully designed and successfully achieved.

L. L. PRICE

Forecasting the Yield and the Price of Cotton. By HENRY LUDWELL MOORE, Professor of Political Economy in Columbia University. (New York: The Macmillan Company, 1917. Pp. vi + 173; 8vo.)

IN this monograph Professor Moore illustrates the application of the method of correlation to the prediction of the yield of cotton in the United States, and to the relation between yield and price.

The former problem occupies the bulk of the volume. The nature and aim of the official crop-reporting service are first described. Reports as to the "condition" of the crop are drawn up at the end of each month, from May to September, the results being expressed as percentages of an imaginary "normal." It is then assumed that the yield per acre of the current year will stand in the same ratio to the average yield of the five preceding years as the "condition" of the given month in the current year to the average "condition" in the same month of the five preceding years. The method can be tested by comparison with the actual yield as finally reported, and Professor Moore subjects it to this test for the twenty-five years 1890-1914. The results are interesting. (1) The May report is worse than useless: the correlation between prediction and fact is small and *negative*. (2) The June report is of little service: the correlation is small, only 0.292. (3) The July and August reports attain rather better results, correlations 0.595 and 0.576 respectively, and the September report the correlation 0.685. There is thus a general, but not unbroken, tendency to improvement as the harvest is approached. But further, (4) the official method tends inherently to underestimate the yield, and thus favour the producer by