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REVIEWS

Life of Francis Place. By GRAHAM WALLAS. (London: Longmans, Green & Co., 1898.)

WE suspect that for many readers much of the material contained in this interesting volume will possess all the novelty of a fresh discovery. To some indeed the very name of Francis Place will be unknown. Others will have been prepared by sundry hints in certain books, and notably in Mr. and Mrs. Webb's *History of Trade Unionism*, to find him actively engaged in some of the most important democratic movements of his time. But few could have imagined, before they read this *Life*, how powerful and continuous would be the light thrown by Place's notes on the political history of the century. Mr. Wallas has certainly given no small assistance to future economic historians by his searching examination of those notes. It is true that their very fulness and bulk, and his own conscientious industry and fidelity, seem to have exercised some influence in rendering his narrative less lively than might have been expected from the record of so persistent and keen an agitator; and there are passages, where the biographer has, too evidently, embraced the opportunity to express his own particular, and not impartial, views on current questions. But, on the other hand, he has undoubtedly enabled his readers to form a full and clear conception of the character of Place himself, to distinguish the successive directions of his manifold ceaseless and effective activity, and thus to penetrate to the realities, which lie concealed behind the appearances alone visible to external spectators.

No one, who reads this volume, can doubt that Place was a born agitator, and that he occupied a very high position in the craft. He was thoroughly aware of what it was, and what it was not, possible to accomplish, at the particular moment, with the material which he found or could make available, and the means that could then be employed. He had all the unrelenting pertinacity, and yet he had also all the subtle discernment, which enabled him at once to advance even a forsaken cause further than other men by dint of stubborn perseverance, and at the same time to avoid that inopportune precipitation, into

which excessive zeal and blind enthusiasm often betray. He could continue to work on in the face of disappointments, which would have discouraged or deterred any man of less enormous energy; but he could also calmly and deliberately select the instruments most suitable for his purpose, firmly and judiciously concentrate his efforts, and resolutely subordinate the less to the more important objects. And he was wonderfully successful. The great influence of Westminster on the political life of the earlier half of the century, the successful repeal of the Combination Laws, and the triumphant conduct of the campaign for Parliamentary Reform, are all, in no small degree, instances of his genius for agitation. Mr. Wallas tells the story of these different enterprises with fulness of detail; and no one, who wishes to know the true inner history of the removal of restraints on working-class combination, or to learn the significant, and, we believe, hitherto unnoticed, incidents, which preceded the passing of the first Reform Bill, can avoid looking to that extensive library, which Place had gathered behind his tailor's shop at Charing Cross, as the fount of inspiration, the centre, where reformers came to consult and to be advised, where plans were conceived, examined, and put into execution, where dangers were noted and removed, and movements were directed to successful, and sometimes unexpected, issues.

Place was in close intercourse with the leaders of reform in thought and action. He writes to James Mill in terms of intimacy, and addresses him as one of the "best and wisest" of men; and in an early chapter of the *Life* Mr. Wallas gives a graphic account from Place's notes of the actual *modus operandi* of that curiously severe scheme of education, which Mill drew up, and rigidly carried out, for his children, when Place, like the Mills, was staying as a guest at Bentham's house, and, like all the other guests, was himself working hard. Nor, as we might expect from this acquaintance, was he, like some defenders of the working classes, an opponent, but, on the contrary, a student and zealous disciple, of the "dismal science." In common with most economic thinkers of his time, he was beset by the fear of overpopulation, naturally suggested by prominent facts; and, although he never ceased throughout his long life, from the time when he was a workman himself to the day of his death, to champion the cause of labour, yet he was outspoken in his condemnation of economic fallacies, when they were propounded in the interests, and by the advocates, of labour. Indeed we doubt whether any agitator, himself sprung from the working classes, and continually devoting his efforts and energies to their advancement, ever had a keener appreciation of their shortcomings and mistakes as practical politicians.

Of his conspicuous services to their cause no reader of this *Life* can feel any doubt. It is not exaggeration, but the simple truth, to say that but for his incessant perseverance, his wise and judicious tactics, his continual prompting of Joseph Hume, the Combination Laws would not have been repealed, or their repeal substantially con-

firmed. He may have been mistaken in his judgment of the events which would follow that repeal, but he evinced a perfect mastery of strategy in achieving the result for which he worked. His prominence behind the scenes of the Reform agitation is as remarkable ; and the imminent proximity, and probable success, of revolution at that period are brought into startling relief by his notes, while the effective plan, which he conceived, and partly put into execution, of exercising pressure on the obstructing forces, by the danger of financial panic, occasioned by the reformers and their adherents beginning to withdraw gold from the banks, is no less important a tribute to his genius for agitation, than it was apparently decisively instrumental in carrying persuasion to the unwilling mind of the King. At a later period of life he was brought into contact with Cobden, and it is interesting to read their correspondence, and to note how then, as now, London was difficult to move into any activity, while Manchester was fully astir. In Chartism, again, he took a part, but he seems to have discerned the weakness, and to have anticipated the certain failure, of that abortive movement, with all the practised skill of a trained veteran. And thus his long life from 1770 to 1854, which, according to Cobden, embraced one of the most interesting periods of all history, was passed in constant agitation ; and yet at his death few persons were aware of the extent of his achievement, because, while he had pulled the strings, others had appeared to act. Mr. Wallas has rendered, as we observed before, a service to economic students, by directing their attention to unnoticed but important incidents of the industrial movements of the century ; and he has rendered no less a service to Place himself, by restoring him to the position, which he actually filled, and by giving him the repute to which he was amply entitled.

L. L. PRICE

How to fix Sterling Exchange. By A. M. LINDSAY. (London : Thacker, 1898.)

PROFESSOR FOXWELL, when reviewing Mr. Lindsay's plan for putting the money of India on a gold basis, said that the " scheme seems, next to bimetallism, the best yet proposed in the interests of India."¹ With such high testimony in its favour, and now that a gold standard for India appears within the range of practical politics, the revision and republication of this scheme (which has been devised by a practical Indian banker) is most opportune.

Mr. Lindsay's proposal, which involves the recognition of the rupee as the representative of 16 pennyworth of gold, provides for the unlimited exchange in India of gold into rupees at that rate, for borrowing and earmarking £5,000,000 to £10,000,000 (or even more should it prove necessary) of gold in London, for selling to all applicants in India sterling demand drafts on this gold reserve at the rate of 15½*d.* per rupee,

¹ ECONOMIC JOURNAL, December, 1892, p. 708.