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Such are a sample of the interesting questions which Mr. Morison discusses in his lucid narrative; and the summary account we have given of his earlier chapters will suffice to show the independence and acumen with which he pronounces an opinion on the vexed points which arise. The careful investigation he has made in his final chapters on Indian prices will be of special interest to the readers of this *Journal*, and they will note that he confirms the conclusions advanced by Mr. F. J. Atkinson in a paper submitted to the Society in 1897. For he holds that the evidence of inland prices, so far as they can be ascertained, does not corroborate the inference commonly drawn from the prices of certain selected exports, that silver was a more stable measure of value than gold, because, while gold prices had fallen in Europe, silver prices had apparently not risen in India. On the contrary, he argues, three conclusions may be established by a study of charts of Indian prices of grain. Those conclusions are, firstly, that the prices of agricultural produce fluctuated violently before 1850 and attained comparative stability after 1860; secondly, that prices before 1850 were low and after 1860 were high, with a rising tendency; and, thirdly, that before 1850 prices in different localities moved independently of each other, and that after 1860 they were linked together and fluctuated simultaneously. For the detailed arguments brought forward in support of these conclusions we would refer readers to Mr. Morison's book; and we are certain that, if they once take it in their hands, they will not lay it down without entertaining a genuine appreciation of its absorbing interest. They will share with us a feeling of sincere and abiding gratitude to its competent and careful author.

L.L.P.

21.—*India and Imperial Preference*; with Statistical Tables. By Sir Roper Lethbridge, K.C.I.E., M.A. xiv + 105 pp., crown 8vo. London: Longmans, Green and Co., 1907. Price 2s. 6d. net.

In the vigorous discussion upon fiscal reform which has occupied so large a share of the attention of the British public during the last few years the position occupied by India in a scheme of Imperial Preference has, as we might expect, received some notice. The official opinion of the Government of India was stated at an early stage of the controversy in a Despatch which was naturally interpreted both by convinced free traders and by ardent tariff reformers as hostile to Mr. Chamberlain's propaganda. At the recent Colonial Conference Sir James Mackay reiterated the views expressed in that despatch. Yet it may be the case that these official declarations rested on a conception of the economic situation which can be shown to be narrow or mistaken; and, when the examination of the present facts of Indian trade is pressed home, and a searching investigation made into the possibilities of the future, the final conclusion may be different. It may even be established that the interests of India in the substitution of Imperial Preference for the existing fiscal system are greater and more immediate than those of the self-governing Colonies, and that, more obviously than they, she

stands to gain and not to lose by such a change. At any rate this is the thesis to which Sir Roper Lethbridge addresses himself in the interesting and important brochure which he has opportunely published; and no candid reader will rise from its perusal without feeling that, whether he agrees or does not agree with the issue of the argument, he must reckon with a very powerful statement of the case.

Sir Roper Lethbridge writes with the double advantage of a first-hand acquaintance with the circumstances of India, and of a professional knowledge of systematic Economics; and it is not uninteresting to note that he derives reasons for questioning those contentions of the Despatch of the Government of India, which were repeated the other day by Sir James Mackay, from considerations put forward authoritatively by Sir Edward Law, then Finance Minister of India, in a Minute appended to the Despatch. As was remarked at the time of the original publication of that despatch by the advocates of fiscal change, some inconsistency was apparent between the Despatch and the Minute. Free Traders may perhaps observe with suspicion that Sir Roper Lethbridge, like most Tariff Reformers, does not conceal an impatience with the hard dogmatic manner in which the free trade position has been stated by unyielding orthodoxy; nor does he refrain from the frank application of scornful epithets to some at least of the arguments of his opponents. He is avowedly a firm believer in the advantage and necessity of the cause which he champions. But he adduces substantial reasons for the faith that is in him, and he appeals to the solid evidence of recorded facts.

With the discretion of a robust courage founded on sure conviction he makes his way directly to the central position; for he scrutinises at close quarters the plausible argument that India has to fear dangerous reprisals from those foreign nations to which she now sends the bulk of the exports, on the continuance of which she confessedly depends largely for abiding prosperity, should she be joined with England and the self-governing Colonies in a system of Imperial Preference. Both on general grounds of reasonable policy, and on the basis of a detailed examination made seriatim of the different exports of India and of the circumstances of her trade with each separate country to which those exports go, he adduces forcible considerations in favour of his view that the fear of retaliation is unsubstantial. Modern tariffs are, he urges, deliberately framed to encourage the importation of raw materials, and the exports of India to foreign countries consist for the most part of raw materials which those countries need. It is improbable that they should, in the homely language of a well-known proverb, "cut off their nose to spite their face." Such an unlikely assumption rests only on the insecure foundation of the vulgar conviction that protectionists are ignorant fools. We think that, if Sir Roper Lethbridge be considered to have succeeded in this portion of his case, he has won more than half the battle; and we therefore commend the chapters in which he discusses this crucial question to the special notice of his readers. For our own part we have no doubt that he has shown that the matter had not

hitherto received the full examination which it required, and that the conclusions of advocates of the *status quo* had been accepted on insufficient scrutiny.

But, if Sir Roper Lethbridge's criticisms in this respect, supported as they are by statistical fact, and by the arguments of Sir Edward Law in his Minute, be endorsed, his plea for Imperial Preference on the other grounds which he brings forward becomes of great, perhaps of irresistible, strength. That India can supply what England needs, and England furnish what India requires, in the way of trade, and that the two, united by preference, can make a further advance towards the goal of a self-contained sufficient business unit than the other constituent portions of the Empire, that special encouragement given to exports from India to the United Kingdom would be in itself of great economic advantage to the former country, would facilitate its moral and material welfare, and would simplify the problem of its finance, and that the political benefits to be derived from diverting the movement for native protection into the channel of mutual preference, and from securing as a *quid pro quo* from the self-governing Colonies that recognition of Imperial Citizenship for Indian-born subjects, which they now withhold, would be worth obtaining—are weighty considerations which might of themselves turn the scale in favour of Imperial Preference. In our opinion they are subordinate to that to which we previously directed attention, although they are advanced by Sir Roper Lethbridge with persuasive pains. His book is a notable contribution to the fiscal controversy, and deserves, and we feel sure that it will receive, the careful study of friends and foes alike. It may perhaps be fittingly read as a supplement to the official report of the proceedings at the recent Colonial Conference; for, while the Colonial Premiers had an opportunity of making some reply to the arguments adduced against the views which they had put forward on behalf of the self-governing Colonies, the case against preference seems alone to have been stated with reference to India. Sir Roper Lethbridge has shown that another view is possible, and it is well that view should be published. L.L.P.

22.—*The Domesday Inquest*. By Adolphus Ballard, B.A., LL.B., Town Clerk of Woodstock. 283 pp., 8vo. London: Methuen, 1907. Price 7s. 6d. net.

In the days when questions of valuation are again impending in the Legislature any fresh commentary on the monumental Valuation List of William the Conqueror may claim attention here, both on historical grounds and as a specimen of the statistical work of the eleventh century. The bulky volume appearing under the above title, with many illustrations and plates of intrinsic merit, aims, as its author tells us, at a careful presentation of the scope of the great survey of England in 1086, and an explanation in very full detail of the various terms employed. It is admitted that much has already been written on Domesday problems, but it is equally true that commentators not infrequently differ, and certain that much of the literature of the subject is scattered, and that some of