

**SURVEY OF
BRITISH COMMONWEALTH
AFFAIRS**

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**SURVEY OF
BRITISH COMMONWEALTH
AFFAIRS**

**VOLUME II
PROBLEMS OF ECONOMIC POLICY
1918—1939
*PART 1***

BY

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TO
THE MEMORY OF AN AUSTRALIAN
CHARLES ALLAN SEYMOUR HAWKER
SCHOLAR, SOLDIER, FARMER
STATESMAN

PREFACE

THE work now published was written in 1937 and 1938, and the greater part of it was revised for the press before the outbreak of war in September 1939. Here and there I have found it convenient to insert a sentence or a paragraph which gives completeness to some particular inquiry by continuing it to the very end of the twenty-one years of peace. But I have resisted the temptation to undertake a new revision. War quickly changes the perspective in which we see our problems, and—to take one example—it is improbable that I could to-day discuss the *Economics of Siege* exactly as I discussed them in 1937-8. It is for this very reason that I have sent my chapters to the press substantially as they stood six months ago. For it is not only the experience of the period 1918-39, but the point of view of the men who were trying to understand that experience when its period was closing, which later generations will want to study.

The outbreak of war has nevertheless altered my plans of publication. I have not written merely for the later generations which will survey our problems from a distance, but for the present generation which has to grapple with them now. For some years I hoped that my work might be completed before the outbreak of war; I am now anxious that some part of it at least should be read before the making of peace. The first two chapters of this volume attempt to lay foundations for a study of economic policy both in the 'autonomous nations' of the British Commonwealth and in the Dependencies: the third chapter concentrates upon the experience of the 'autonomous nations', and follows it as far as 1939. There is sufficient unity in these three chapters to justify their separate and immediate publication. It may be possible later on to complete the work by publishing some more chapters which will find a similar unity in their concern with African problems. One of these chapters was already written before September 1939.

Even if the work is thus completed, it will still fall short of the ambitious plan which I made some years ago. The plan was broadly sketched in the preface to the first volume of this *Survey*. The preface began by quoting a famous memorandum in which Sir Eyre Crowe discussed the nature of naval power, arguing that the jealousies which it provokes can only be averted—

'on condition that the national policy of the insular and naval State

is so directed as to harmonize with the general desires and ideals common to all mankind, and more particularly with the primary and vital interests of a majority, or as many as possible, of the other nations'.

Sir Eyre Crowe believed that the British Empire had achieved this 'harmonization' by its policy of national freedom and by its policy of economic freedom. Was his memorandum justified in his own time? Did the same confidence fit the realities of the situation after 1918? I took the latter question as the starting-point of my own inquiry, and planned my book in two volumes: Volume I, 'Problems of Nationality', and Volume II, 'Problems of Economic Policy'.

The orators of the Imperial Conference declared that the British Empire was realizing the principle of freedom by transforming itself into a Commonwealth of Nations. They declared that each of the free nations of the Commonwealth was shaping its policy by the ideal of 'equal rights for diverse communities'. I tested these professions by confronting them with the constitutional and political facts. In some parts of the Empire (Canada, for example) the theory and the facts fitted very closely together; in other parts, such as Kenya, there was a discordance. Investigation showed how complicated the reality was, in contrast with the theory. It became necessary, even in the first volume, to take some account of the economic facts, as well as the constitutional and political ones. Irishmen, when they demanded national self-determination, were demanding something economic as well as something political; their efforts to make this demand effective were examined as a single piece.¹ The warring communities in Palestine were divided not merely by racial feeling but by their separate ways of economic life: the lines of economic stratification were compared with the lines of racial division. But most of the economic testing was necessarily postponed to the second volume. Before I began writing it, I had committed myself to asking questions like the following: Was the economic relationship between Great Britain and the Dominions, like the constitutional relationship, a 'network of contacts' joining free and equal societies to each other? Was constitutional change in India transferring from British to Indian hands the effective guardianship of India's economic destinies? Was economic policy in southern Africa really aiming at 'equal rights for diverse com-

¹ It has therefore been possible in the present chapters to exclude Irish problems, thereby permitting greater concentration on the overseas Dominions. Still further concentration has been achieved by postponing the study of South Africa's economy to the part of the book which deals specifically with racial and economic issues in Africa.

munities', or was it aiming at the erection of a racial-economic caste system ?

To these particular and concrete questions was added the challenge of some resounding generalizations.¹ A friendly German critic who read my first volume in draft dismissed altogether the conception of the Commonwealth as an association of free nations; he justified the Empire because it was founded (so he said) on the continuing ascendancy of a single aristocratic race, the English. M. Stalin's speeches on Marxism and Nationality condemned the Empire because it was founded (so he said) on capitalist exploitation by the possessing race and class. If either of these generalizations contained the whole truth, there was little point in persisting with my particular questions, for they could be answered by deduction. But I ventured to decide that these generalizations ought to be tested, just as the Imperial Conference orthodoxy was being tested, by investigations into fact. I was not to be deterred from asking my particular concrete questions. And, as I made headway with my second volume, I found that I had to face new questions. Some of these new questions were technical, others were hardly less general than those put to me by reading Stalin and listening to my German friend. I had to grapple with detailed problems of migration, investment, and trade. And I found myself continually preoccupied with wider aspects of the relationship between economic and political activity, between sovereignty and 'the natural propensity of mankind to traffic and exchange'.

Finally my questions and study took shape in the following table of contents:

- Chapter I: Perspective View.
- Chapter II: The End of the War.
- Chapter III: The Autonomous Nations of the Commonwealth.
- Chapter IV: Africa. Evolution of the Settlers' Frontier.
- Chapter V: Africa. Evolution of the Traders' Frontier.
- Chapter VI: India: Economic Aspects of Constitutional Change.
- Chapter VII: Review.

Under these headings it seemed that I should be able, while retaining the 'microcosmic' method of detailed investigation, to face all the larger questions which had forced themselves upon me. But if to-day I were to persist with this complete plan, publication would be delayed for some years yet. So I have come to terms with circumstances. Everything that I have written about the Dominions (excluding South Africa) is published now. The African chapters may

¹ See above, vol. i, ch. viii.

follow before very long. The Indian chapter, though it would carry further a study of the Indian national question contained in volume I, will probably not be written. It is to be hoped that some other writer, equipped with a first-hand and sympathetic knowledge of India's national, religious, economic, and governmental problems, will undertake in one sustained effort a *Survey of Indian Affairs 1918-1939*.

It may be appropriate to address some words of explanation to economists. They will perhaps feel impatient with my book because it moves so slowly: why waste so much time about situations and policies whose significance is quickly clear to the trained economic intelligence? My defence is that I am writing history. The historian is trained to study policy not merely in relation to economic theory, but in relation to the situations out of which policy arises. He cannot foreshorten his study by leaving out emotions or interests or vulgar errors which are part of those situations and therefore determinants of policy. For example, a student of the migration question between 1918 and 1939 has to reckon, not merely with the real population trends, but also with the illusion, widely held twenty years ago, that a British Empire of three hundred million white inhabitants could be confidently expected by the end of the twentieth century. Similarly, in the closely connected matters of investment and trade he has to follow the process by which policy fumbled its way through illusion towards reality—or was it towards new illusion? It is at this point that economic criticism must be called in.

I have been helped by economists, historians, and officials in all the Dominions. Some of them would not wish their names to be mentioned, so I must thank generally all those who have read parts of my work in draft or have discussed difficult points with me. I must also thank some friends who have warned me at times when a tired mind was revealing itself in a flagging style. I owe most of all, in this as in some earlier enterprises, to the friend whose memory is recorded in the dedication of this volume. I also owe much to the friend and collaborator whose penetrating essay on Marxist theories of Empire is printed at the end of the volume.

There are other debts which I most gratefully record. The Leverhulme Fellowships Trust gave me the opportunity of nine months' investigation in the Dominions, and the University of Birmingham generously made the arrangements which permitted me to use this opportunity to the full. Without such help I could not have completed even that part of my work which is now published.

Finally, I must again express my thanks to the Council of Chatham House and to the Director of Studies, Professor A. J. Toynbee, for

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encouraging me to exercise full freedom in planning this Survey and working on it. I have tried always to bear in mind their hope that the Survey will be continued, and to lay foundations which may be useful to the writer who will follow me. But every one must work according to his own individual method, and there are parts of the British Empire—the West Indies and British Malaya, for example—with which I have been unable to deal. When the time comes for my successor to begin the third volume of this Survey, he will find that the 'perspective view' still remains incomplete.

W. K. HANCOCK

8th December 1939

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APPENDIX I

THE COMMUNIST DOCTRINES OF EMPIRE

THE communist literature upon imperialism is enormous. So too is the literature of criticism and counter-comment upon it. I shall therefore be forced to confine myself to stating, as clearly as is possible within a brief space, the nature of the doctrines concerned and some of the questions to be solved, if we are to reach a settled opinion upon them.

Certainly no judgement on such a topic can be final. The communist interpretation of empire is in essence a view of political human nature and of the motives which govern it. It follows that such a theory can neither be wholly proved nor wholly disproved by resort to historical or statistical arguments, or, shortly, by the appeal to experience. When it is the interpretation of experience itself which is the problem, it is clear, an accurate determination of the facts of experience can form only a part of the process by which the truth is reached. To become intelligible, these facts must be related according to some principles of economic or political theory; and into our choice of such principles there will enter assumptions about human nature which depend on the experience, conscious and unconscious, of each one of us. A true understanding of history must consequently always be far more limited and subjective than either the political or economic theorist, or the historian, usually cares to believe.

Yet the matters concerned are so important that discussion upon them cannot be wasted, even if we believe that the correctness of any opinion that can be reached must be to no small extent dependent on a sort of general balance of considerations, which every one is free to strike for himself or herself and to re-strike from time to time.

I

Present-day communist views about the economic origins of empire may be said to be a systematization of certain general ideas which were already alive in the minds of educated men a century or more ago. It is their association with communist politics and with the materialist philosophy of history which has cut them off so to speak from their origins and given them their modern eminence.¹

¹ H. Grossmann, *Das Akkumulations- und Zusammenbruchsgesetz des kapitalistischen Systems* (Leipzig, 1929), examines the relations between communist and classical economists from the communist point of view. My treatment owes a good deal to his diligence and insight, although I have read the literature for myself and happen to disagree with his main beliefs. Richard Pares, 'The Economic Factors in the History of the Empire' (*Economic History Review*, May 1937), was helpful. There are some penetrating discussions of the communist theories in German; for

In the economic discussions of the early nineteenth century there was much debate among the writers of the day, first as to possible future checks to the undoubted material progress which western society was already making, and second, as to the true causes of the profound poverty in which the rest of the world continued to live. These were questions whose importance and difficulty were about equal to one another.

Adam Smith in the eighteenth century had pointed out with force that the prime cause of economic progress was division of labour, and that the most efficient cause of the improvement of the division of labour was the employment of capital. Therefore, the foundation of present and future improvement seemed to lie in the constant accumulation of capital.

These abstract propositions appeared to be established upon a reference to the living world, where the societies employing the most capital were also the wealthiest and those using the least were the poorest. They confirmed the faith of the business classes in the importance of capital and the virtue of thrift. Yet they had been criticized, very early in the century, and that from the standpoint of plain common sense.

If this teaching were true, then capital created its own uses. Yet did not the accumulation and whole working of the means of production depend upon consumption and was it not perfectly clear that a fall in society's consumption, if sufficiently acute, would slow up or stop altogether the accumulation of capital, by rendering it unprofitable?

Such arguments had been raised by Malthus, against his friend Ricardo, with a vigour equal to Adam Smith's own, in the year 1820.¹ He, indeed, would have made it the main business of political economy to determine the point where, 'taking into consideration both the power to produce and the will to consume, the encouragement to the increase of wealth is the greatest'.

This was a fruitful beginning in the analysis of the complex forces which determine the volume of output, income, and employment throughout society as a whole. But it was no more than a suggestion, and the attention of Malthus's contemporaries soon fastened upon other and, on the face of them, more pressing and practical problems.

Taking the accumulation of capital for granted, as a 'natural process',

example, Arthur Salz, *Das Wesen des Imperialismus* (Leipzig and Berlin, 1931), and, better still, Walter Sulzbach, *Nationales Gemeinschaftsgefühl und wirtschaftliches Interesse* (Leipzig, 1929). I have not attempted to cover again ground which they have often tilled thoroughly. The English literature is generally inferior to the German, although Maurice Dobb's *Political Economy and Capitalism* (1937) includes a clear little essay written from the Marxian point of view. Those who relish bibliography will find a valuable list in W. L. Langer, *The Diplomacy of Imperialism* (New York, 1935), vol. i, ch. iii.

¹ T. R. Malthus, *The Principles of Political Economy* (London, 1836, 2nd edition), reprinted at Tokio, 1936; see especially the Introduction and Book Two. The whole controversy between Malthus and Ricardo has been reopened in modern times by Mr. J. M. Keynes, *The General Theory of Employment, Interest and Money* (1936), and *Essays in Biography* (1933).

other writers put such questions as these. As capital increases and the competition for profitable investment grows, must not the rate of profit fall, over the long period of time? If the rate of profit falls, must not the accumulation of capital cease and economic progress come to a stop?

Although it was conceived differently by different writers, the 'natural tendency of profits to fall' hung like a nightmare over the speculations of the classical school of economists, from whom, in those days, the majority of educated men took their opinions on such subjects.

Ricardo had predicted in 1815 that, as the world's population began to press upon its food-supply, profits would be ground between a rising cost of living and rising rents.¹ Mill, the leader of the next generation in economic thought, held that the opportunities for investment must be limited by a country's physical resources and by the demand of other countries for its exports. He believed that a limit existed which must sooner or later bring about an over-supply of capital and fall of profits, unless broken by new inventions, or investment in countries or colonies abroad.

Here the varied and uncomfortable speculations of the economists felt the influence of one of the great practical forces of that age. England after Waterloo, from having been a borrower, was becoming a lender. It is, therefore, perhaps hardly surprising that it became fashionable to defend foreign investment, not merely as profitable business or a stimulus to international trade, but also on the highly abstract ground that it acted as a brake upon the 'natural tendency of profits to fall'. Mill had laid it down in 1848 that 'up to a certain point, the more capital we send away, the more we shall possess', owing to the beneficial effects of investment abroad upon accumulation at home.² Here he was only following a contemporary writer, the colonialist, Gibbon Wakefield. For Wakefield had boldly argued that the economic difficulties of England in the thirties and forties arose out of over-population and over-supply of capital.³ He proposed to remedy both evils by sending men and capital to the colonies.

It was therefore the actual belief of many intelligent men, following the classical school of political economy, that the natural workings of the economic system led to over-accumulation of capital and that foreign investment and colonization were the natural and beneficial consequences. This train of thought is most clearly and interestingly expressed in the lectures delivered at Oxford between 1839 and 1841 by Herman Merivale, who is the better witness because he was an intelligent and well-informed

¹ Ricardo's essay on *The Influence of a Low Price of Corn on the Profits of Stock* (2nd edition, 1815, in Gonner, *Ricardo's Economic Essays*, 225-53) indicates the drift of his thought. Mill's influence dates from *The Principles of Political Economy* (1848), Bk. IV, ch. iv, sec. 2.

² Mill, *Principles*, Bk. IV, ch. iv, sec. 8.

³ Wakefield's opinions were set out in *England and America* (2 vols. 1833) and *The Art of Colonization* (1849). He is quoted by name by Mill.

man, a staunch liberal, and from 1859 for many years permanent under-secretary for India.¹

Accepting the natural tendency of capital to accumulate and of profits to fall, Merivale admitted a 'most important practical consequence', that 'the abstraction of capital from productive industry may, under certain circumstances and for a certain time, be the most effectual mode of preventing a reduction of profit and stimulating further accumulation'. He therefore ranged himself with equal caution and clearness with the 'young and sanguine sect of colonial reformers' who contemplated 'a reconstruction and great extension of the British dominion beyond the seas, on principles of internal self-government and commercial freedom'. The old colonial system he would not defend; yet colonies, he urged, are of definite advantage to the mother country, since they increase international trade; all nations gain, but the mother country not the least. Great Britain ought therefore to be among the first to shoulder the risks of trade and settlement in new lands.

In this way the new colonial school of the early nineteenth century actually accepted—the economic arguments they employed were not of course necessarily sound—the later communist thesis that empires are a form of investment, serving to keep up the rate of profit on capital at home.

At the same time, they accepted it, as will later be seen, on terms that ill agree with the rest of the communist argument. The empire they conceived could not by any stretch of imagination be termed a result of monopoly-capitalism, for it was to be the Free-Trade empire of a Free-Trade and *laissez-faire* Great Britain.

Nevertheless, the correspondence of ideas with the later Marxian schools clearly indicates the origin of the economic conceptions which to-day form the staple of the communist analysis of empire.

In Mill's own time (he died in 1873) the theory of accumulation was already sending out new variants. Mill had believed that the fall of profits and slowing-down of accumulation would be the necessary phase before society entered an age of stationariness, where the pursuit of wealth would be at a discount compared with other and more valuable forms of human activity. Other men had different views of what was best for society and were as ready as Mill to use the theory of accumulation to show that what they desired was necessary and indeed an inevitable law of the society in which they lived.

II

Like the classical economists with whom his resemblances are close, Karl Marx, the first volume of whose *Capital* appeared in 1867, the last

¹ Merivale was Drummond Professor of Political Economy in Oxford and his lectures made an impression as an able and discriminating criticism of the Wakefield schemes; they have been recently published (1928) under the title, *Lectures on Colonization and Colonies delivered before the University of Oxford 1839-1841*.

in 1894, sought a scientific explanation of economic phenomena. Like them, he found the causes of things in the motives at work among men and the explanation of future things in the predictable consequences of present motives.¹

Surplus value, wrung out of the worker to whom no more than a subsistence-wage is paid, formed in Marx's view the obvious incentive to capitalist production and its constant driving-force. To replace existing capital as it wears out and to increase its quantity so as to augment the mass of surplus value is the prime need of the capitalist. The accumulation of capital therefore becomes the 'law of motion of capitalist society'.

Accumulation is hastened in modern societies by division of labour and especially through the use of plant and machinery. Fixed capital, therefore, comes to play a more and more important part in production. Here Marx's argument abuts on the later contentions of Lenin. For he was confident that the competition of large and expensive plant must sooner or later give rise to monopoly, as a self-protective device to keep the rate of profit up. The device was a palliative and would fail to maintain the profit on capital, capitalists would be forced to introduce still more machinery, displacing more workers, and finally would be compelled to attack the living-standards of the workers themselves. 'The natural tendency of profits to fall' would end in social revolution. How different from Mill's stationary state!

Upon this general argument, Lenin's explanation of empire was built. He wrote in 1916, in the shadow of the crisis of western civilization created by the war of 1914.

It had been Marx's view that the fall of profits might from time to time be checked by temporary forces; by more rigorous exploitation of labour, lowering of wages, or increase of foreign trade. Lenin now added, by the forcible seizure of foreign markets too. There was little in his argument that was essentially new, except the assertion that imperialism must prove the last stage of capitalism, before the law of capitalist collapse became fully operative.

An economic explanation of modern English imperialism had already been given by Mr. J. A. Hobson, in a book which arose out of the South African war.² He had refused to argue that all imperialism, even modern, is economic at bottom. Admitting the three P's—Pride, Prestige, and Pugnacity—he contended that the chief influence was the search for markets, arising from the inability of the home-market under capitalism to absorb either the goods produced or the accumulated capital. The gains of empire were not illusory, although they went to the few, to the

¹ The volume of *Capital* most relevant to the argument which follows is the third, translated by Untermann (Chicago, 1909), especially part iii, on 'The Law of the Falling Tendency of the Rate of Profit', which gives Marx's view very clearly. For Marx's general theory, E. Roll, *A History of Economic Thought* (1938), ch. vi.

² J. A. Hobson, *Imperialism* (1902), republished with an interesting preface in 1938.

planter and the mine-manager and the colonial official, above all, to the speculator and investor. This was an able and interesting book and it was used with approval by Lenin. The other half of Lenin's argument was largely supplied by the work of Rudolf Hilferding, a young Austrian physician, who was always a little rueful over the conclusions which Lenin later drew from his work.¹

It was the growth of monopoly which interested Hilferding and, especially, credit-monopolies. He had little difficulty in showing how greatly monopoly had grown in continental industry and banking since Marx's time, and how the banks had extended their power over industry. This growth of what he called finance-capital he linked up with other forms of current monopoly—with the trust and the cartel, the tariff and the protected colonial empire.

These were the ideas which were fused by Lenin, writing in Zürich in 1916, into what is to-day the official doctrine of communism upon empires.²

So far as the argument can be summarized, it might perhaps be stated thus. The economic essence of modern imperialism is monopoly-capitalism. Monopoly arose out of free competition, in accordance with the Marxian laws. Production has become concentrated in cartels, syndicates, and trusts of all kinds. At the same time, equally important monopolies have arisen in credit; and the extension of the influence of the banks over industry has tended to form great national financial monopolies. Concentration of control, however, has only postponed the fall of profits, and consequently opportunities for investment abroad have become vitally important. Imperialism therefore is nothing but monopoly-capitalism. It is, however, the last stage of capitalism. Competing economic empires bring war, war brings revolution, and revolution will finally overthrow capital and imperialism together.

Lenin wrote during the world war; so too did Bukharin, who set forth similar ideas.³ Both men express the hopes and convictions of practical revolutionaries, who were certain that the war was about to bring the movement they represented to victory.

Lenin's book was a practical politician's pamphlet, not a scientific treatise. The author's success in the political sphere has given it such a reputation, however, that it stands to other communist theories concerning empire as orthodoxy to heterodoxy in the early ages of the Christian Church. Nevertheless, a consideration of Lenin's theory is bound to suggest several limitations springing partly from the materials at his disposal, partly from the nature of the theory itself.

The history of the hundred years before 1914—the greatest lending age in the world's history—certainly has shown over and over again that loans

¹ Hilferding, *Das Finanz-Kapital* (Wien, 1910); I have used an edition of 1923.

² V. I. Lenin, *Imperialism the Highest Stage of Capitalism* (2nd English edition, London, 1934).

³ N. Bukharin, *Imperialism and World Economy* (American translation. The original was written, according to the preface, in 1915).

may be fatal to borrowing people and States. The British occupation of Egypt and the French conquest of Morocco are familiar instances of financial assistance first entangling and finally destroying weak governments. Just as in the Indian village the money-lender, that indispensable member of eastern society, profits from the cultivator both when he is prosperous and when he starves, and is well hated for doing so (not only as a usurer but often also as a man of alien faith and race) so in the nineteenth century world the money-lender of western blood conducts his operations often in a tangle of intrigue and conflicting interests which has materially contributed to inflame international relations. Many of his transactions were innocuous, but the influence of investors did from time to time deflect the policy of states, and the chanceries have often converted international finance into a sinister interest.

The most distinct, not to say glaring, example of the impact of finance upon politics in British experience is to be found in the history of the South African War, when leaders in the investment of British capital in South Africa exerted a real personal influence over both South Africa and British politics. There is another instance from those times which deserves to be better known, or known in its proportions, for it has been often quoted by those unfamiliar with all the circumstances.

About the year 1894, when affairs in the Transvaal were drifting to a crisis, the London *Saturday Review* changed hands, being bought by Alfred Ochs, Beit, and others intimate with Cecil Rhodes. At a slightly later date, by a further arrangement of shares and a change in the position of Frank Harris, the editor, the paper was brought fully into line with the politics of that group. Fearing German intervention in South Africa, its foreign policy was moulded accordingly. A discourse on 'the biological conception of foreign policy', of 1st February 1896, arrived at the remarkably scientific conclusion, *Germania est delenda*; and on 11th September 1897 the *Review* published an article in the same strain which became famous. It is true that at the time of the Fashoda crisis the *Review* was advocating German friendship and the crushing of French pretensions in Africa; but its earlier articles against Germany, which represented nothing more than the views of a small group with financial and political interests in South Africa, are still quoted in Germany to-day as a serious description of British foreign policy before 1914.¹

There is, therefore, forceful proof in the history of the nineteenth century for Lenin's thesis. Investment helped to make the empires, and investors often cultivated political interests. It will be remembered, however, that Lenin's book professed to be much more than the exhibition of empiric facts. It set forth a body of economic and social theory of extremely comprehensive character and described capitalist accumulation and collapse as general laws of society.

¹ Dr. Angelika Banze, *Die Deutsch-englische Wirtschaftsrivalität* (Berlin, 1935), pp. 42-9, has gone into this discreditable episode in a sober and unexaggerating spirit.

Lenin's book was written largely out of continental experience. Great Britain, however, as the largest foreign investor known, is the best test of his theory. He takes no account of the very large investments of the first half of the nineteenth century in an age when the economic organization of England was intensely competitive and colonial expansion much out of fashion with its people. Capital flowed abroad in vastest volume when active development was proceeding at home and slowed down with the onset of internal depressions; so that 'saturation' was clearly a highly relative thing; nothing more than a relation between two expectations—of future yield on investments at home and abroad—strongly influenced by the slowness with which a once peasant people accustomed itself to the idea of a rising standard of life.

Neither does his thesis ride more firmly to the facts of the great age of colonial expansion, in the last quarter of the century. The houses handling foreign investment remained independent of the rest of the London money-market and the money-market remained divorced from manufacturing industry, which financed itself in the provinces, down to and after the war of 1914–18. During the same period vast masses of our investment continued to go, as before, to countries outside the British empire and largely beyond the control of British policy.¹

The issues are certainly more complicated than Marxian writers have been willing to suppose. Experience shows that the wealthy countries of the west have lent money throughout the world. It does not follow that such capital would have continued accumulating in those countries, if it had never been lent. Foreign lendings were not born necessarily of monopoly or of accumulation which would in any case have gone on. Great Britain in the last century lent enormously, long before her industry or her credit-system showed the least tendency in the world towards monopoly; but had there been no openings abroad for her capital, much of that capital would never have been saved at all. She had so much to lend, because she lent indefatigably; only the economic developments abroad made possible by her loans brought about the further increases in her wealth out of which new loans were raised. And she lent chiefly when she was herself making full calls upon her capital for home-development, not—as some may suppose—when development at home drooped unprofitably. These well-known things are not perhaps inconsistent with the communist case, if it is contended simply that investment abroad was necessary for such an accumulation of capital as Victorian England had come to regard as 'natural', and that such investments often brought political consequences; but they are seriously inconsistent with that case as it is usually stated, among others by Lenin.

¹ On the course of British investment, now pretty thoroughly known, L. H. Jenks, *Migration of British Capital to 1875* (New York, 1927); H. Feis, *Europe the World's Banker 1870–1914* (New Haven, 1930); and C. K. Hobson, *Export of Capital* (1914).

The Report of the Committee on Finance and Industry, 1931 (Cmd. 3897), and Feis make clear the different organization of the London and continental money-markets.

III

There was already a communist theory of empire in the field when Lenin wrote. This was Rosa Luxemburg's, published in 1912. It, too, was a variant of the law of accumulation, based upon Karl Marx.¹

How is capitalist accumulation practically possible? This was the question that Rosa Luxemburg posed. She sought the answer to it throughout economic literature. Her own solution was based upon classical economics and Marx. It also represented an attempt to correct errors in Marx's reasonings, as she conceived, and this earned her the stern disapprobation of more orthodox Marxians, among them Lenin.

Rosa Luxemburg discovered the secret of accumulation and of empire in the demand of non-capitalist peoples for goods capitalistically produced. She satisfied herself that the accumulation of capital was impossible, if the goods turned out by the capitalist machine could find a market only among the capitalists and their workers. The money turned into fresh investments of capital by the capitalists could only be realized by the sale of goods to those who stood outside of capitalist organization—to the peasant populations of Europe and, above all, to the colonial worlds outside Europe. Empire was consequently essential to the continuance of capitalism; and again, it was a curse to the capitalist countries that possessed it. The area of the globe is limited. Empires consequently mean imperialist wars and war threatens the very foundations of capitalism.

The great similarity between the ideas of Lenin and Rosa Luxemburg arises out of their common preoccupation with the problem of the accumulation of capital. The division is a difference of emphasis, since no hard and fast line can be drawn between export of capital and export of consumable goods. Lenin stresses the element of monopoly and the search for additional profit by investing capitalists; Luxemburg, rather, the competitiveness of capitalists and the necessity of markets. Both have had a wide influence and have opened important questions of economic theory and history.

Memory and Professor Hancock's text will suggest numerous examples of the influence which traders in primitive countries have exerted in modern times upon the overseas expansion of the states of Europe. In this connexion it is worth recollecting that the trade incentive to colonial empire remained operative throughout the period described by Lenin as the period of financial capitalism.

To take a single instance—few imperial moves of modern times have been more clearly instigated by the trader than Bismarck's annexation in 1885 of the Cameroons—a part of the world where there was no white

¹ Rosa Luxemburg, *Die Akkumulation des Kapitals* (Leipzig, 1921; preface dated 1912). One volume has been translated into French, under the title, *L'Accumulation du Capital*, tome i (Paris, 1935). Fritz Sternberg, *Der Imperialismus* (Berlin, 1926), appears to owe a good deal to Rosa Luxemburg.

capital whatever beyond the floating capital of traders of various nationalities.

Ich bin ein Bub von Kamerun,
Der deutschen Kolonie;
Fürst Bismarck hatte viel zu tun,
Bis er erworben sie!

He might not have carried through the task without the assistance of the two Hamburg firms, Woermann and Jantzen & Thormählen. Bismarck appears to have regarded the first German colony as a natural extension of the German tariff of 1879—as a *Schutzgebiet* for German trade abroad. It was the Hamburg traders who in 1883 asked for a colony in that part of West Africa to take Germany's surplus goods and supply her with raw materials. Nachtigal, the imperial German Commissioner who made the annexation, carried, as a rider to his official and general instructions, the specific orders of the two largest German traders on the coast, to claim for Germany whatever land those firms had already acquired or intended by treaty to acquire in certain named places. When the Cameroons had been annexed Bismarck proposed to hand over its government to the traders; they modestly declined, contenting themselves with a couple of trading monopolies, while the Chancellor was forced to set up what he hated—an official administration. Despite the avowed economic aims of the German government, it is fair to add that they did not exclude justice and conscience—better deeds might not have followed finer words.¹

Similar instances might be drawn from French and British history of about the same period; but without pursuing the matter further, one must grant the truth of empirical observation behind Rosa Luxemburg's work. It will be recollected, however, that that book claimed the truth of a comprehensive theoretical system, not merely that of historical observation. Nevertheless, the economic theory employed is probably far more limited in its scope than the author supposed.

The relation between accumulation and lack of purchasing-power, which we all are tempted to treat as simple, is pretty certainly complex. Experience shows that shortages of purchasing-power do from time to time occur throughout the highly industrialized communities of the western world, although the causes are still unsettled, notwithstanding a century of discussion of the trade-cycle. In any case, it appears that a persistently low level of consumption in society is far more likely to slow up or check altogether the accumulation of capital, than to bring about an over-supply of it. An over-supply of capital does appear from time to time in particular industries, but this is a different matter, and merely represents the error of investors.

All of this, once more, is possibly not inconsistent with the communist explanation of imperial expansion; yet it fits ill with the fundamental

¹ H. R. Rudin, *The Germans in the Cameroons, 1884-1914* (London, 1938).

causes of expansion as they are often conceived in simple terms of under-consumption and over-saving.

IV

The theories outlined above deal at length with problems of international relations; but the original question which they set themselves to answer was very different—in what way and at what point will capitalism destroy itself, so as to show itself subject to the Marxian conception of social development?

It was for this purpose that there was evolved the law of capitalist accumulation and the variations of it created by Rosa Luxemburg and Lenin.

In these discussions the heirs of Marxian thought showed themselves fully aware of difficulties which orthodox political economy skated over or altogether avoided. There is much that is penetrating and true in their views of history, in their handling of the trade-cycle and other major questions of economic theory.

That the 'laws of motion of capitalist society', however, have been conclusively established and verified either by Marxian or by orthodox economics cannot be admitted, notwithstanding a century of debate. The existence of at least two communist theories proves that the Marxians are not agreed and orthodox economics is not more united. Many important things have been established and differences no doubt are less than they seem, but the existence of a large body of instructive thought is very different from the one great logical and inductive law which Marxian thought set out to find, which was to predict the course of western civilization.

The original quest of such a law was perhaps a mistake. The development of economics first among the social sciences and its early and natural entanglement with political positions of opposing kinds, has called out everywhere a spirit of dogmatism over its findings. The natural presumption is that the explanation of society requires many social sciences, not one, even if that one numbered among its founders men as able as Adam Smith and Karl Marx.

Over a century ago a new social law was described, which was comparable in its domination over educated men with the influence of the 'law of capitalist accumulation' to-day. The Malthusian law was thoroughly scientific in its origins; it was logically argued, laboriously verified, publicly detested, and ardently believed. For two generations the law governed English social theory and even English politics, so far as an idea can rule men. Yet no one to-day imagines that Malthus, fine scientist as he was, so fathomed society that its problems can be understood and controlled by a simple recital of his formulæ.

The theories which we have been discussing already show some of their limits and may be supposed to be in process of being reduced

from the level of dogma to the more tolerable standing of fertile thought.

Cast wholly in economic terms they omit the political elements which are essential to war and colonial empire. It is reasonable to believe that man is a political as well as an economic animal. The war of 1914-18 was perhaps, as Croce says, a war of historical materialism, but this materialism was political as well as economic; State and business-community together schooled the world to put wealth and power above peace. The European state system, as a quasi-independent and self-perpetuating force, is excluded from the Marxian picture. Yet the State shook itself free of law and authority a century and a half before public thinkers were prepared to give the same sanction to economic competition, and one of the earliest uses of its modern freedom was for overseas dominion.¹

Politics and economics are not yet wholly annexed to the kingdom of rational behaviour; yet for the utilitarian psychology which unites Marxian with the classical political economy, the broad instinctive life of man remains like a river underground, not so much unheard as unexplored. In the daily life of societies it constantly bursts to the surface and leaves little in history of the simple patterns of our theories. Where is the ground for supposing that war and domination are always the consequence of economic or political calculation?

The domination of one society over another is a social and not an economic phenomenon, although it is often in large part the result of superior economic organization. Imperialism is the result of the exploitation of advantages of every kind, in a world where races and peoples seem no more equal in resources or civilization or ability than are individuals.

In some of the remote parts of China adjoining Thibet the thoroughly medieval society of Thibet exercises a kind of imperialism over the mountain valleys, where it steadily expands as against the primitive mountain tribes. It is carried forward by wealth, for it is usurer to the poor peasants; by population, for it settles; by the victories of its religion and clearer intellectual life over the confused superstitions and ignorance of the mountaineers. Exactly similar forces have given western society control of modern Africa. But if this is so, then, however great the influence of the western trader and investor in the modern world, imperialism is likely to continue long after capitalism has been forgotten; for differences of national income and resources, culture, and social organization will survive the private capitalism of the west. Societies unequal in strength in many ways will still meet and out of their conflicts of interest imperialism of new kinds will arise.

Yet some old temptations to domination can perhaps be removed. The most important source of strength through which one society can come to dominate another lies in political organization and leadership. Hardly

¹ Much that the Marxians omit is to be found in R. G. Hawtrey's subtle and realistic *Economic Aspects of Sovereignty* (1930); still more, in Friedrich Meinecke's *Die Idee der Staatsräson* (Berlin, 1924; 3rd edition, 1929).

less potent, however, is developed wealth. Here the communists have at least assisted to raise by implication problems of perennial importance in a modern way. How far the grave economic inequalities of the world are natural; how far they may be due to an inadequate private enterprise, or an ill-founded reluctance to employ organization and authority to overcome them, are questions that cut deep into present-day colonial and commercial policies.

W. H. B. COURT.

APPENDIX II

The totals below show value of trade (in £ sterling) between the country concerned and all other countries, all foreign countries, all other Empire countries, and with the United Kingdom respectively. The percentage columns show the percentage of total imports or exports originating in or consigned to foreign countries, other Empire countries, and the United Kingdom respectively.

AUSTRALIA: DIRECTION OF TRADE

IMPORTS

	Total	Foreign countries		British Empire		United Kingdom		
	£000	£000	Per cent.	£000	Per cent.	£000	Per cent.	
Years ended 30 June	1913	79,750*	29,447*	37.0	50,303*	63.0	41,328*	51.9
	1921	163,802*	68,515*	41.8	95,286*	58.2	76,850*	46.8
	1925	146,595	60,910	41.6	85,685	58.4	69,041	47.2
	1927	164,073	74,836	45.6	89,237	54.4	67,786	41.4
	1929	143,280	67,217	46.8	76,063	53.2	57,012	39.8
	1930	130,756†	59,440	45.5	69,780	53.4	54,241	41.5
	1931	60,561†	27,026	44.7	31,740	52.3	23,276	38.4
	1932	44,042†	18,669	42.3	24,160	54.8	17,405	39.6
	1933	56,843†	23,029	40.4	32,289	56.8	23,524	41.3
	1934	59,435†	23,386	39.3	34,542	58.0	25,140	42.3
	1935	72,421†	28,972	40.1	41,591	57.4	30,786	42.4
	1936	83,519†	34,551	41.4	46,906	56.2	33,833	40.6
	1937	90,592†	35,405	39.0	53,082	58.5	38,559	42.5

EXPORTS

Years ended 30 June	1913	75,138*	33,803*	44.9	41,335*	55.1	33,971*	45.2
	1921	126,431*	37,200*	29.4	89,231*	70.6	66,508*	52.6
	1925	156,877	75,169	47.9	81,708	52.1	68,541	43.7
	1927	129,848	69,674	53.7	60,174	46.3	47,945	36.9
	1929	137,866	67,812	49.2	70,054	50.8	52,516	38.1
	1930	94,868	41,309	43.7	53,559	56.3	42,818	45.2
	1931	74,593	33,941	45.7	40,652	54.3	33,511	44.8
	1932	73,960	30,508	41.2	43,452	58.8	37,200	50.3
	1933	76,740	33,341	43.5	43,399	56.5	36,565	47.7
	1934	89,004	39,741	44.6	49,263	55.4	42,429	47.7
	1935	80,813	30,342	37.5	50,471	62.5	42,637	52.7
	1936	96,156	39,192	40.8	56,964	59.2	47,707	49.5
	1937	115,797	45,661	39.4	70,136	60.6	57,847	67.0

(Statistical Abstract for the British Empire, 1926, 1935, 1937, 1938.)

* Including bullion and coin.

† Totals include outside packages. These are not available by countries.

CANADA: DIRECTION OF TRADE

IMPORTS

	Total	Foreign countries		British Empire		United Kingdom		
	£000	£000	Per cent.	£000	Per cent.	£000	Per cent.	
Years beginning 1 April	1913	130,259*	98,495*	75.7	31,764*	24.3	27,148*	20.8
	1921	154,700*	124,048*	80.2	30,652*	19.8	24,079*	15.6
	1925	190,324	147,419	77.5	42,905	22.5	33,642	17.7
	1927	227,684	176,406	77.5	51,278	22.5	38,307	16.9
	1929	256,318	204,404	79.7	51,914	20.3	38,868	15.1
	1930	186,176	144,079	77.4	42,097	22.6	30,714	16.5
	1931	118,765	88,410	74.5	30,355	25.5	21,840	18.4
	1932	83,398	58,679	70.4	24,719	29.6	17,749	21.3
	1933	88,975	60,140	67.6	28,835	32.4	21,581	24.3
	1934	106,645	74,656	70.0	31,989	30.0	22,844	21.4
	1935	114,614	78,373	68.4	36,241	31.6	24,038	21.0
	1936	137,674	97,087	70.5	40,587	29.5	26,479	19.3
	1937	163,999	116,122	70.8	47,877	29.2	29,754	18.1

EXPORTS

Years beginning 1 April	1913	88,716*	39,661*	44.7	49,055*	55.3	44,247*	49.8
	1921	155,878*	84,790*	54.4	71,088*	45.6	61,535*	39.5
	1925	268,287	145,702	54.3	122,585	45.7	104,262	38.8
	1927	250,559	148,663	59.3	101,896	40.7	84,385	33.7
	1929	228,608	151,213	66.2	77,395	33.8	57,874	25.2
	1930	163,132	103,469	63.5	59,663	36.5	45,050	27.8
	1931	128,683	79,796	61.9	48,887	38.1	38,860	30.2
	1932	118,122	62,638	53.0	55,484	47.0	46,297	39.3
	1933	118,678	61,544	52.0	57,134	48.0	46,947	39.6
	1934	132,698	63,951	48.2	68,747	51.8	55,302	41.7
	1935	152,127	72,316	47.4	79,811	52.6	64,127	42.1
	1936	197,591	98,164	49.6	99,427	50.4	81,764	41.5
	1937	196,512	93,136	47.4	103,376	52.6	81,692	41.6

(Statistical Abstract for the British Empire, 1926, 1935, 1937, 1938.)

* Including bullion and coin.

BRITISH INDIA: DIRECTION OF TRADE*

IMPORTS

	Total	Foreign countries		British Empire		United Kingdom		
	£000	£000	Per cent.	£000	Per cent.	£000	Per cent.	
Years beginning 1 April	1913†	156,498	43,539	28.0	112,960	72.0	102,538‡	65.5
	1921†	209,264	63,906	30.5	145,358	69.5	119,098‡	52.2
	1925	169,633	69,903	41.2	99,730	58.8	86,490‡	50.9
	1927	187,377	85,100	45.4	102,277	54.6	89,407‡	47.7
	1929	180,598	87,252	48.3	93,346	51.7	77,327‡	42.8
	1930	123,595	66,581	53.8	57,014	46.2	45,965‡	37.3
	1931	94,779	52,279	55.1	42,500	44.9	33,611‡	35.5
	1932	99,438	54,901	55.2	44,537	44.8	36,598‡	36.8
	1933	86,518	43,239	49.9	43,279	50.1	35,690	41.3
	1934	99,215	50,203	50.6	49,012	49.4	40,294	40.6
	1935	100,817	51,664	51.3	49,131	48.7	39,140	38.9
	1936	93,930	47,688	50.7	46,244	49.3	36,049	38.4
	1937§	130,341	58,920	45.2	71,421	54.8	38,972	29.9

EXPORTS

Years beginning 1 April	1913	162,849	101,509	62.3	61,341	37.7	38,247‡	23.7
	1921	155,782	93,454	59.9	62,328	40.1	30,744‡	19.7
	1925	281,132	185,891	66.1	95,241	33.9	58,292‡	20.7
	1927	239,365	144,976	60.6	94,389	39.4	58,406‡	24.4
	1929	233,104	150,457	64.7	82,647	35.4	49,917‡	21.4
	1930	165,369	100,777	61.0	64,592	39.0	38,830‡	23.5
	1931	116,916	65,810	56.2	51,106	43.8	32,157‡	27.5
	1932	99,204	54,456	54.8	44,748	45.2	27,619‡	27.8
	1933	110,438	59,326	53.7	51,112	46.3	35,407	32.1
	1934	113,752	62,099	54.6	51,653	45.4	35,943	31.6
	1935	120,393	64,924	53.9	55,469	46.1	37,857	31.3
	1936	147,094	79,998	54.4	67,096	45.6	47,619	32.4
	1937§	135,698	66,313	48.9	69,383	51.1	45,166	33.3

(Statistical Abstract for the British Empire, 1926, 1935, 1937, 1938.)

* Trade by sea, excluding trade on Government Account except in 1913 and 1921.

† Including bullion and coin.

‡ Including Irish Free State.

§ Including trade with Burma, previously classed as coastwise.

EIRE: DIRECTION OF TRADE

IMPORTS

	<i>Total</i>	<i>Foreign countries</i>		<i>British Empire</i>		<i>United Kingdom</i>	
	£000	£000	<i>Per cent.</i>	£000	<i>Per cent.</i>	£000	<i>Per cent.</i>
1925	62,950	8,978	14.3	53,972	85.7	51,034	81.2
1927	60,824	12,160	20.1	48,664	79.9	47,057	77.4
1929	61,316	12,230	19.9	49,086	80.1	47,894	78.1
1930	56,776	10,349	18.3	46,427	81.7	45,432	80.0
1931	50,461	8,235	16.3	42,226	83.7	40,772	80.8
1932	42,574	7,754	18.2	34,820	81.8	32,629	76.6
1933	35,789	8,064	22.7	27,725	72.3	25,032	69.9
1934	39,122	10,695	27.5	28,427	72.5	26,090	66.7
1935	37,348	8,224	22.2	29,124	77.8	27,046	72.4
1936	39,913	13,144	32.9	26,769	67.1	21,254	53.3
1937	44,108	15,446	35.0	28,662	65.0	22,072	50.2

EXPORTS

1925	43,374	921	2.1	42,453	97.9	42,302	97.5
1927	43,568	1,473	3.4	42,095	96.6	41,702	95.3
1929	46,225	2,749	6.0	43,476	94.0	42,886	92.8
1930	43,768	2,924	6.7	40,844	93.3	40,312	92.1
1931	35,546	1,117	3.1	34,429	96.9	34,214	96.3
1932	25,173	745	3.1	24,428	96.9	24,199	96.1
1933	18,439	907	4.9	17,532	95.1	17,310	93.9
1934	17,574	910	5.3	16,664	94.7	16,421	93.4
1935	19,615	1,341	6.9	18,274	93.1	17,991	91.8
1936	21,969	1,591	7.2	20,378	92.8	20,104	91.5
1937	22,234	1,775	8.0	20,459	92.0	20,150	90.6

(*Statistical Abstracts for the British Empire, 1926, 1935, 1937, 1938.*)

NEW ZEALAND: DIRECTION OF TRADE

IMPORTS

	<i>Total</i>	<i>Foreign countries</i>		<i>British Empire</i>		<i>United Kingdom</i>	
	£000	£000	<i>Per cent.</i>	£000	<i>Per cent.</i>	£000	<i>Per cent.</i>
1913	22,288*	3,924*	17.6	18,364*	82.4	13,312*	59.8
1921	42,942*	11,793*	27.5	31,150*	72.5	20,833*	48.4
1925	52,422	14,193	27.1	38,229	72.9	25,542	48.8
1927	44,780	14,064	31.4	30,716	68.6	21,463	47.9
1929	48,727	15,700	32.2	33,027	67.8	22,495	46.2
1930	42,660	13,433	31.4	29,227	68.6	20,220	47.3
1931	24,755	7,380	29.8	17,375	70.2	12,140	48.9
1932	22,988	6,486	29.2	16,502	71.8	11,440	49.8
1933	20,463	5,428	26.5	15,035	73.5	10,500	51.3
1934	25,069	6,559	26.2	18,510	73.8	12,631	50.5
1935	29,168	7,802	26.7	21,366	73.3	14,684	50.4
1936	35,448	9,587	27.0	25,861	73.0	17,552	49.5
1937	45,108	11,896	..	33,212	..	22,383	..

EXPORTS

1913	22,578*	1,622*	7.2	20,956*	92.8	18,089*	80.2
1921	43,615*	2,795*	6.4	40,821*	93.6	38,471*	88.3
1925	53,770	7,540	14.0	46,230	86.0	43,682	81.4
1927	46,778	5,508	11.8	41,270	88.2	36,491	78.2
1929	53,424	7,812	14.6	45,612	85.6	40,086	75.1
1930	43,454	3,848	8.9	39,606	91.1	35,660	82.2
1931	30,653	2,093	6.8	28,560	93.2	27,489	89.8
1932	30,725	1,863	6.0	28,862	94.0	27,707	90.2
1933	31,243	2,682	8.6	28,561	91.4	27,261	87.3
1934	36,295	4,548	12.5	31,747	87.5	29,857	82.4
1935	35,738	3,736	10.5	32,002	89.5	30,187	84.5
1936	44,032	6,198	14.1	37,834	85.9	35,483	80.7
1937	53,121	9,361	17.6	43,760	82.4	40,666	76.7

(Statistical Abstract for the British Empire, 1926, 1935, 1937, 1938.)

* Including bullion and coin.

UNION OF SOUTH AFRICA: DIRECTION OF TRADE

IMPORTS

	Total	Foreign countries		British Empire		United Kingdom	
	£000	£000	Per cent.	£000	Per cent.	£000	Per cent.
1913	42,797*	13,865*	32.5	28,932*	67.5	23,860*	55.8
1921	58,201*	17,573*	30.1	40,628*	69.9	34,156*	58.7
1925	67,928	24,122	35.5	43,806	64.5	33,908	50.0
1927	72,845	29,752	40.8	43,093	59.2	33,121	45.4
1929	82,091	36,067	43.8	46,024	56.2	35,937	43.8
1930	63,357	26,675	42.2	36,682	57.8	29,735	46.8
1931	56,039	24,275	43.3	31,764	56.7	25,485	45.5
1932	44,754	19,052	42.6	25,702	57.3	20,712	46.3
1933	49,103	19,670	40.0	29,433	60.0	24,719	50.3
1934	66,198	27,417	41.4	38,781	58.6	32,301	48.8
1935	75,133	31,361	41.7	43,772	58.3	36,559	48.6
1936	86,214	38,222	44.3	47,992	55.7	39,934	46.3
1937	103,281	49,697	48.1	53,584	51.9	43,995	42.6

EXPORTS

1913	65,115*	3,973*	6.1	61,122*	93.9	58,830*	90.4
1921	57,960*	7,641*	13.1	50,319*	86.9	46,265*	79.8
1925	43,091	15,629	36.2	27,462	63.8	24,282	56.3
1927	45,609	17,881	39.2	27,728	60.8	23,860	52.4
1929	44,966	18,204	40.5	26,762	59.5	22,258	49.5
1930	30,772	12,361	40.2	18,411	59.8	14,741	48.0
1931	22,856	8,623	37.7	14,233	62.3	9,914	43.3
1932	24,596	10,363	42.1	14,233	57.9	10,360	42.1
1933	22,897	10,891	47.6	12,006	52.4	8,684	37.9
1934	23,013	10,121	44.0	12,892	56.0	9,457	41.0
1935	27,512	12,258	44.5	15,254	55.5	11,685	42.4
1936	27,592	12,948	46.9	14,644	53.1	11,337	41.2
1937	38,497	19,000	49.4	19,497	50.6	14,446	37.5

(Statistical Abstract for the British Empire, 1926, 1935, 1937, 1938.)

* Including bullion and coin.

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