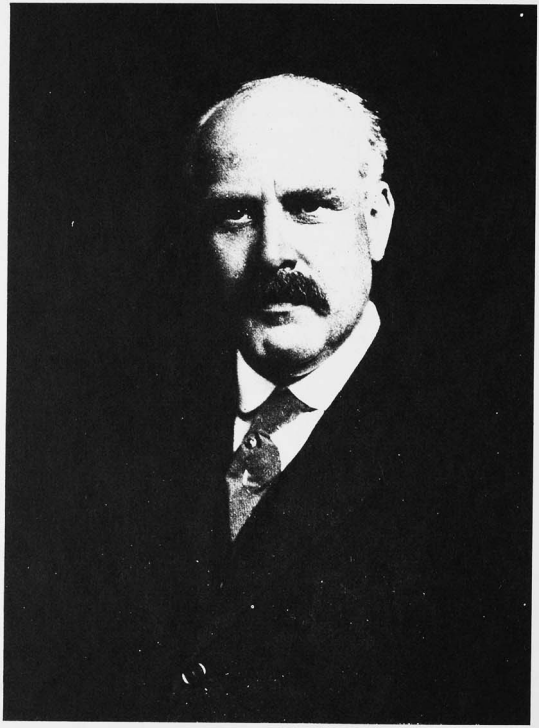

LORD STAMP OF SHORTLANDS

LORD STAMP

1880–1941

JOSIAH CHARLES STAMP, Lord Stamp of Shortlands, was born in Kilburn on 21 June 1880. His father, Charles Stamp, who had once been manager for W. H. Smith & Son at Wigan, when Josiah was born was in the provision trade with which his brothers were connected. Sixteen years later he became secretary and director of a firm which controlled a considerable group of shops in south London. His wife, whom as Clara Evans he had married when she was eighteen, was the daughter of a Welsh veterinary surgeon, and was brought up 'in Southwerk at the Tabard', actually in the old inn. There was hard work and trade on both sides; young Clara Evans, after her father's early death, had successfully run a milliner's workshop. 'A Londoner of the middle class, he never sought to be anything else', it has been said of her son.[1]

It would have been right to say 'a religious Londoner'; for in any obituary notice of Josiah Stamp what was to him throughout life the most important thing in it ought not to be omitted. The Stamps were Nonconformists, Particular Baptists, from a Surrey village. Among Josiah's innumerable activities is included a spell of organ-playing at the age of sixteen in a Baptist Chapel at Catford. But the Evans were Church people, with a pew in St. Saviour's near the Tabard; and Josiah, at the age of twenty-three, married Olive Marsh, a Wesleyan Methodist. It was in the course of a serious young man's sampling of the 'denominations' that he met her. Where she was he settled down for life, half-way between the Baptist Chapel and the Anglican Cathedral. There birth and now marriage placed him. He was always an active—and he became a prominent—member of his adopted Church.

[1] Henry Clay, 'Lord Stamp', *The Old Lady of Threadneedle Street*, June, 1941.

Like many people noted in maturity for almost incredible physical vigour, the little Josiah was reckoned a delicate child. He went to one or two London dame-schools; but when he was eleven it was thought best for his health to send him to board in the country. The school chosen was one whose memory, if good letters have any power, may easily outlast that of some more pretentious Victorian creations; for it is the school among the Kentish woodlands referred to by Frank Kendon in *The Small Years*, the school that grew up—as it is to be feared, in an organized world, schools seldom will again—about Kendon's grandfather, a Bethnal-Green silk-weaver who went into the country to recover health and preach the Gospel; began teaching country boys in a barn at 2*d.* a week in the 'sixties; saw boarders come; and built a school and a chapel and preached in it—Bethany House School, Goudhurst. There Josiah stayed and worked from February 1892 to December 1895; and from Goudhurst, at the age of twelve, he wrote home to say that he was reading political economy, because he thought it would be an important subject.

From the fact that he began to earn his living before he was sixteen some people have supposed that there was urgent need. This was not so; though it is possible that a serious illness of the father in 1894, which seemed at the time to threaten his future powers of work, may have hastened the son's entry into the world. But the Stamp boys were all left to choose their careers; there was in the family a strong tradition of apprenticeship and the early start; an uncle on the mother's side was in the Excise; and Josiah made up his mind very early that his apprenticeship should be to the Civil Service. So in 1896 he appears as a Boy Clerk in the Inland Revenue, having passed in not first—as anyone who knew him later might have expected—but seventy-seventh.

He moved quickly up the Service. For two years (1898–1900) he was transferred to the Marine Department of the Board of Trade; but he came back to the Inland Revenue

and worked in it for the rest of his official life. At twenty-three, when he married, he was Assistant Inspector of Taxes in Hereford. There he began, or developed, a hobby that he followed to the end—photography of church architecture. He had ample material in Herefordshire, from the capital city to Kilpeck and the Welsh Border. From Hereford he was moved to Ashton-under-Lyne; but by the time he was twenty-nine he was back in his native London as a First Class Inspector. By 1916 he was Assistant Secretary to the Board of Inland Revenue.

Before his return he had begun to read for a London degree. He had first to matriculate, and there are stories of him, a father of two sons, pushing the perambulator with a text-book of logic up his sleeve. He might be quoted in defence of the external examination system. So far as is known he never attended a lecture; but he did so well in his final examination in Economics in 1911 that a discerning examiner—it was Graham Wallas—decided to make his acquaintance. He met a man of thirty-one who had already published his first paper in the *Economic Journal* (March 1910) on the subject most appropriate to both his past and his future, 'Wasting Assets and Income Tax'. The editor, Edgeworth, was as discerning as Wallas and entered into correspondence with his unknown contributor. Stamp also made the acquaintance of Dr. Bowley and began to take his place among the statistical economists. With their encouragement he planned a doctoral thesis which was expanded into his principal book—*British Incomes and Property: the Application of Official Statistics to Economic Problems*, first published in March 1916. The Preface contains his thanks to Dr. Bowley and to his own colleagues in the Inland Revenue.

It was, as a friend has written, the fiscal problems of war that gave him his opportunity. 'He wrestled with the difficulties of taxing excess profits (among other things, deterring the Government from raising the rate to 100 per cent.) and by the end of the war was established as our

first authority in the field of taxation.'[1] He once wrote that he was 'in constant contact with all the Chancellors of the Exchequer and Financial Secretaries to the Treasury during the period from 1914 to 1920'.[2] It was inevitable that he should be a chief witness before the Income Tax Commission of 1919. His witness given, he was promptly made a Commissioner; and 'it is not unfair to his colleagues to say that Stamp gave the modern Income Tax its form'.[3]

That same year, to his great surprise, for he had no business experience, he was invited to join, as Secretary and Director, Nobels Limited, the explosives firm then in process of expansion; and 'his practice in analysing financial results and clarifying the administrative problems raised were invaluable in the task of merging into one a hundred independent concerns'.[3] Nobels in turn were absorbed by Imperial Chemical Industries. Them Stamp left, at the invitation of Sir Guy Granet, to take over, as President of the Executive, a new American-style post, the supreme direction of the London, Midland, and Scottish Railway created by the Amalgamating Act of 1921. That was the last great change of career, but there was very nearly at least one other. He had been elected a Director of the Bank of England in 1928. A further section of the high business world had learnt to appreciate his qualities, and arrangements were completed for his joining a great private banking firm, when the outbreak of the financial and political crisis of 1931 decided him that he must stand by his railway. The man who had been through this administrative and financial *cursus honorum* was just fifty-one. And what he most cared for, after his religion, were the things of the mind; and the sort of honour that he sought was that of doctorates and fellowships; and even what we like to think the highest of these came to this incredibly busy administrator when he was only forty-six.

The years 1919–21 were full ones, perhaps even fuller

[1] Clay in *The Old Lady*, as above.

[2] *Taxation during the War* (1932), p. xiii.

[3] Clay.

than his other years. Some of the activities that filled them have been seen. Besides these, he made to the Colwyn Commission on Debt and Taxation 'the most important contribution of organized information and theoretical analysis'.[1] In 1921 he published a series of Newmarch Lectures on the *Principles of Taxation* which he had delivered in 1919. In these he anticipated some of the views that he had put before the two Commissions. It is not often that students can hear a man who has worked an old tax system and is helping to create a new one give his opinion on the underlying principles. This book was followed in 1922 by a second Newmarch course on *Wealth and Taxable Capacity* which, however, he published 'with some misgiving',[2] because there was not a great deal in it that was novel.

The standard to which he liked to work is illustrated by a very important study, originally read to the Statistical Society, included in a volume of collected papers—*Current Problems in Finance and Government*—which appeared in 1924. It is an examination of the national incomes of the chief powers as they were in 1914. A judge of such work has selected it for me as one of Stamp's most important statistical efforts. It has a bibliography which a man who was endowed to do nothing else might well not have compassed. Stamp was endowed, amply no doubt, not to write on statistics but to manage Nobels and the L.M.S. when he was collecting his information from those fifty-eight 'select' sources. And he did not give his Sundays to economico-statistical study. He went to Church, *en Anglais endimanché*, and for many years he taught a Bible Class. It was all done somehow at night or in spare hours by day or on his scanty holidays.

'The striking thing about him', that judge writes in a familiar letter, is 'the *very large amount* of thoroughly good, though not absolutely tip-top, economic stuff that he produced as an extra when he was always doing more than one man's work on other things.' Besides the paper on the

[1] Clay, as above. [2] From the Preface.

national incomes of the powers and the original Income Tax book, this critic is disposed to pick out a study of *The [British] National Income in 1924*, the joint work of Stamp and Dr. Bowley, which appeared in 1927, and a paper entitled 'A New Index Number of Profits', included in the 1937 volume *The National Capital and Other Statistical Studies*, as among Stamp's best scientific contributions.

In work of this kind he was a close and condensed writer, sometimes perhaps rather too fond of scholar's shorthand and rather too apt to assume in all readers the technical knowledge and quickness of inference that were his. His conclusions were not of the kind that can be summarized: they were generally put as briefly as was consistent with lucidity to the expert in the articles which embodied them. He must have composed as quickly as he habitually spoke, with all facts and principles present to the mind at once; and more often than not he spoke his conclusions to a dictaphone. To ordinary men in ordinary life this speed of thought and speech was at times rather bewildering.

Early in the 'twenties, having been a national, he became an international consultant and representative in financial gatherings. I recall his account of the one which produced that once famous Dawes Report of 1924 on German Reparations. Or was it perhaps of the similar Young Report gathering in 1929? I am not perfectly sure, but whichever it was the moral is the same. 'The so-and-so representative was a bit hysterical; the so-and-so took to his bed; another man and I sat up at night putting things into shape.' Though he had neither taken to his bed nor gone hysterical he allowed himself a fortnight's holiday when the work was done. Fifteen years later General Dawes published his *Journal of Reparations* and Stamp, Lord Stamp now, wrote a preface to it. Dawes, he said, was a born leader who could get the best out of his team. That was easy when Stamp was in the team. 'We were told'—not 'we' the team, but 'we' England—that someone had to 'sell' the contemplated scheme to America. 'We' were also told that General

Dawes with his pipe could do it. They did. 'It reinstated German economy and for five years kept the peace.' Also there was a marriage alliance between the Dawes and the Stamp families as a result of it.

It was in his international phase that Stamp came to the conclusion that an economist should go to America not less often than once in two years, to see how the world was moving. Not an hour was wasted at sea. He took a library, read it, and remembered it. There is a 600-page volume of mine that he mastered in that way, and used when giving evidence on railways and canals: 'I gave them a page of you.' The volume is not the lightest reading; but Stamp was in the habit of masticating far stronger and tougher meat; and, though I have not been to sea with him and have not been told, I feel sure that he was a good sailor. He had the physique and temper of one.

The writing of 'forewords' and introductions and the delivery of lectures and addresses became habits, critics might have said obsessions, with him during his last fifteen years of public eminence. There are thirty-four headings under his name in the catalogue of the Cambridge University Library. Of these the majority are collections of scientific papers or of public addresses; but many are the prefaces and introductions. The addresses were so numerous because Stamp was interested in so many things and was chairman of so many organizations; because he always felt it his duty to talk to any group of people who wanted to hear him; and because he enjoyed talking and always had something to say—to the audience at a Cambridge Rede Lecture on *Stimulus in Economic Life* (1937); to the British Science Guild on *The Calculus of Plenty* (1935); to all sorts of student gatherings; or to Church gatherings interested in Bible history or the relations of economics and Christianity. To these last he spoke very plainly, very reverently. He painted no golden ages and ignored no ugly problem of genetics or economics. He asked those who talked loosely of 'poverty in the midst of plenty' whether they meant actual

plenty, certainly attainable plenty, or hypothetically obtainable plenty; and he adduced statistics. Popular audiences were told that 'a democracy that will not let its wealthy save and will not save for itself must slowly sink'.[1] Eugenic audiences were told that 'the main body of eugenic teaching has not yet crystallized about any specific doctrine of population', and that 'before every eugenic programme' they ought to pose the question—not posed yet—what do I want done in a stationary population?[2] Religious audiences and other audiences with eyes fixed on the moral regeneration of individuals, were reminded by this obviously religious man, who once stopped on the way to preside over—I think it was—an international congress of statisticians to help at a friend's open-air evangelistic service, that 'so many of the problems of to-day are fundamentally intellectual or mental, and not moral'.[3] They must think hard; must try the spirits; personal holiness was not enough. In a whole series of lectures on *The Christian Ethic as an Economic Factor* (1926) he held to this view and said he believed that judicious, but to many enthusiastic and 'progressive' minds perhaps rather Laodicean, work, William Cunningham's *Christianity and Social Questions* was 'the sanest and best-balanced book on the whole subject'.[4]

No one, I think, has written about Stamp as a student of Divinity. He made no claims—the only thing that he quietly claimed to know a great deal about was church architecture—but he was as well read in theological as in general scientific literature. Once he placed himself as a modernist with Inge, Streeter, the Bishop of Birmingham, and Eddington: good company, two Fellows of the Royal

[1] From the Preface to Bellman, H., *The Building Society Movement*, 1927.

[2] 'Eugenic Influences in Economics', in *Science and Social Adjustment*, 1937.

[3] From 'A plain man's share in scientific progress', *Criticism and other Addresses*, 1931.

[4] From the Introductory Lecture

Society and two of the Academy. There is a lecture on 'The Economic Background of the Gospels'[1] which, without being original, is based on the best authorities and, of its sort, could hardly be improved. It shows, incidentally, that this man of affairs, financial specialist, and statistician had a gift rare among any such people—historical imagination. Perhaps this is the place to say that one of the simple scholar's ambitions that he retained unspoiled—there was never a man less intellectually *blasé*—was to write something historical which would put a D.Litt. beside his D.Sc. (Econ.), 'the only doctorate that I ever really *earned*', as he used to say.

You have to dive into the lectures, addresses, and prefaces to get at the whole man and his knowledge. He was asked to edit a current Cambridge series on *English Institutions*. Why have you come to me? he inquired. Because you are said to get things done, the experienced interviewer replied. The reply might have been—because you have seen and heard so much. He accepted, and the short prefaces are not merely of the this-is-a-good-book-and-I-am-glad-to-say-so type. The four pages prefixed to Hensley Henson's *Church of England* (1939) are as well worth consideration as the book itself—Stamp was always pondering the problem of the Churches—and so are the four pages introducing Ivor Jennings's *British Constitution* (1941). What, the editor asks, makes a simmering policy into a Bill? 'It may be a violent correspondence in *The Times* affects Ministers directly; a pertinacious series of questions in the House; a conversation between Sir Warren Fisher and Sir Horace Wilson deciding to "put it up" to the Chancellor; the Report of a Royal Commission; or the word of one of the Prime Minister's personal friends. For each Prime Minister has had his little group of intimates, sometimes hardly known to the public, or officials acting out of school, who have had great influence on the moment and manner of "pulling the trigger," and even on policy itself.' He

[1] In the volume *The Christian Ethic and Economics*.

mentions some of his day. I hope that future historians will know where to look for this original document of unquestionable authenticity; and I note that the style, far removed from the rather stiff technicality of his earliest statistical writing and reminiscent of Bagehot, might well have been used in that unwritten book which was to win for Stamp a D.Litt.

Among the institutions of which he was Treasurer and/or President were an important Building Society, the Royal Statistical Society, the International Institute of Statistics, and the British Association. He was Chairman of the London School of Economics and Chairman of the Governors of two considerable schools—one for boys, one for girls.[1] When he died the headmaster of the first wrote with the deepest feeling in the school magazine how Stamp was not only an assiduous chairman and one who never missed a Speech Day, but how he was always ready to give the best and most human advice. A fellow Director of the Bank of England said recently that whenever he was in a difficulty he 'always went to Jos', and that in ten minutes something useful always emerged: he was not speaking merely of finance.

I have a memory which illustrates the ease and speed with which he habitually moved from task to task. A body of electors to an economic professorship was sitting in Cambridge. The meeting was timed for 2.30 or 3.0 p.m. and Stamp, an elector, was a little late. He came, cheerful and just perceptibly warm, and made courteous apology. Then he took a full and important share in the discussion. It was only later that his colleagues learnt that he had spent the morning in attendance at a rather difficult meeting of the shareholders in the L.M.S. Railway. His very large salary had been referred to by some ungracious critic, and he had reminded them, again cheerfully there is no sort of doubt, that if it were divided among their whole body they would get perhaps a packet of ham-sandwiches each. He may

[1] The Leys, Cambridge, and Queenswood.

have had in mind those that he would eat in his car between Euston and the Cambridge University Offices. He probably read some not light book in that car when he had finished them.

I have known him [a friend writes who had seen him in different environments] come from an arduous morning's work (and lunch) at Euston, spend two and a half hours cross-examining witnesses or working out in discussion a complicated statement, take the chair and direct the discussions of a large committee for another two hours, without showing any signs of flagging or strain or fatigue; and then next morning bring back a re-draft of the statement which must have taken him another couple of hours at home. He never wasted time, and consequently was never hurried. It was almost impossible to quarrel with him; only once in a friendship of fifteen years—when he thought a Minister had let him down—did I ever see him show such irritation as disturbed the even tenor of his activity.[1]

One thing on which this friend says that he never wasted time was exercise; but this is not quite true. Stamp was in fact a vigorous walker. His last holiday—brief of course—was a walking-tour. He played a bit of golf and he played tennis to the very end—not for many hours no doubt, but quite often. More than that, the plain average middle-class Englishman that was in him now and then made time to watch an international Rugby football match at Twickenham.

His home life was most happy. The combined gentleness and firmness of his character made that all but inevitable. One might wonder how time was found latterly for anything to call home life; but with this wizard handler of time it certainly was. Wonder grew when one came to realize that the wife was almost as deep in public affairs as the husband—a president of this and that society, a governor of such-and-such schools and colleges, a Justice of the Peace for Kent. There were four sons whose education and careers were followed with care but without too much fatherly direction. He judged them kindly but

[1] Clay, as above.

as dispassionately as a scholar should. I recall his shake of the head over a certain Cambridge examination in which one of the sons, whom at that time he graded as a good β, had been given an α. I got the impression that if he had examined—he was, among all the rest, a fully experienced examiner—there might have been close discussion over a marginal case. Standards must be maintained: there is a useful class of mind which still should not be rated α.

Of the public honours that came to him it is almost tiresome to write; they were so many. G.B.E., G.C.B., and a peerage, a Knighthood of Grace, of the Order of St. John of Jerusalem, a high Austrian Order for work on Austrian reparations, and the honorary doctorates of no less than twenty-two universities, from Athens to California, by way of Cambridge, Edinburgh, Oxford, and Harvard. He was a Pilgrim Trustee, a Lieutenant of London, and a Colonel (R.E.) Transport and Railway Corps. I never saw him in any uniform but a doctor's, though no doubt he had others somewhere, and when writing of him here this seems symbolic. All his life he was by preference a scholar. He had every quality that a scholar should wish to have—a powerful memory, an almost terrifying industry, singular acuteness, intellectual fearlessness combined with modesty, a complete absence of personal vanity and so satisfaction not in his own theories or discoveries but in the truth, and powers of expression which, at first not too good, were growing always and easily in the congenial soil of a personality that was in many ways boyish to the last. It is a great satisfaction to be able to repeat in these Proceedings, on the authority of a scholarly friend, that the honour which he most prized was the Fellowship of the British Academy.

He was killed instantaneously in an air-raid on 16 April 1941, with his wife and his eldest son, by a direct hit on the specially constructed shelter at his home in Shortlands. At the memorial service the Abbey was thronged with men

and women of all the ranks, types, professions, organizations, and Churches that had learnt to rely on and respect him. J. H. CLAPHAM

Besides the notice of Stamp by Mr. Henry Clay of the Bank of England quoted in the text, I have used, especially for the account of his early life, information supplied by his brother, Dr. Dudley Stamp of the London School of Economics. For other information and estimates of his work I am indebted to Prof. A. C. Pigou and Dr. R. N. Flew of Wesley House, Cambridge. I have myself known him for twenty-five years.