

adequate impression of the work as a systematic whole. "Disjecti membra poetæ" cannot represent an epic.

Principles of Political Economy. By JOHN STUART MILL. Edited with an Introduction by W. J. ASHLEY. (London: Longmans, 1909. Pp. 1013.)

PROFESSOR ASHLEY is fortunate in the opportunities of his publication. The country has been for many months agitated by a debate relating to the expediency of measures of which the most authoritative, if not quite the earliest, exposition is to be found in Mill's *Political Economy*. The work has been quoted by the Prime Minister in the House of Commons and by an Archbishop in the House of Lords. Most of the arguments in favour of taxing both unearned increment of land value and inherited property, which have resounded on Liberal platforms, are derived more or less consciously, more or less accurately, from Mill's *Political Economy*. The access to this source of influence is facilitated by Professor Ashley. His introduction is, indeed, a leading into the mind of his author. He sketches Mill's mental history in a truly historical spirit, forbearing "to interpose between the reader and the author, and to assign either praise or blame." His treatment is not less objective because he recognises the magnitude of the object: "It is a great treatise, conceived and executed on a lofty plane, and breathing a noble spirit." "Mill," remarks the editor sympathetically, "is a very human personality"; and the remark is illustrated by the variations of feeling shown in changes which Mill introduced in the successive editions of his work. In the laborious work of collating the different editions, Professor Ashley has been assisted by Miss M. A. Ellis's article in the *Economic Journal* for June 1906. Miss Ellis also contributes a Preface; supplying a want which had long been felt by students. We still desiderate an *apparatus criticus* which might point to and bring into one view passages connected by identity of logic rather than of terminology: for instance, all the passages affected by Mill's difficult doctrine that "demand for commodities is not demand for labour." Professor Ashley does indeed contribute to the interpretation of his author by his Bibliographical Appendix. The succinct notes here appended seem to us to be almost ideally adapted to the purposes of education. The select references will either suffice for the student, or will lead him on to other authorities. It is thus that

a few introductions to the principal personages in a neighbourhood will usually enable the recipient to extend his acquaintance to others of less note. We could wish that the introductions furnished in the Appendix were more legibly printed. It is a misfortune that the long extract from Mill's important but not easily accessible fragment on Socialism, here reprinted, should be visible only to the "microscopic eye." But this is the fault of the publisher, or of the public taste which he caters for. We have only praise for the editor.

Standards of Reasonableness in Local Freight Discriminations.
By JOHN MAURICE CLARK. (Columbia University Studies.)
(New York: Columbia University. 1910. Pp. 155.)

In his search for a standard of reasonableness, Mr. Clark has retouched the theories of economists and reviewed the decisions of tribunals. We shall briefly notice some out of the many topics on which he has shed new light.

With reference to the law of cost pertaining to railways, Mr. Clark well exhibits the connection between *joint cost* and *discrimination*. In his definition of joint cost he follows in the main Professor Marshall; while he entertains the question which has exercised American economists, "whether it is proper to apply the law of joint cost to a plant producing a homogeneous output as well as to one whose output is of several kinds" (p. 28). The cognate concept of "special" or *prime cost* is well presented; its relation to the magnitude of the object to which the term is applied has seldom, if ever, been so clearly stated.

"When one relates the term 'special cost' to a definite increment of traffic, one finds that it spreads into more and more kinds of expense in proportion as the traffic increment is increased in size" (p. 33).

"If a traffic manager has under consideration a rate, an inter-related schedule of rates, or a rate policy, that affects *large volumes of traffic*, he must consider, as the special cost of the traffic he is valuing, a large share of items usually classed as general or constant" (p. 35).

So the special cost of an aggregate of numerous services is not the sum of the special costs of each (p. 37 *et passim.*)

Does cost, when properly interpreted so as to include general expenses, afford the ideal standard for apportioning railway rates? To carry out this idea we might add to the cost of operation, varying with the distance over which a commodity