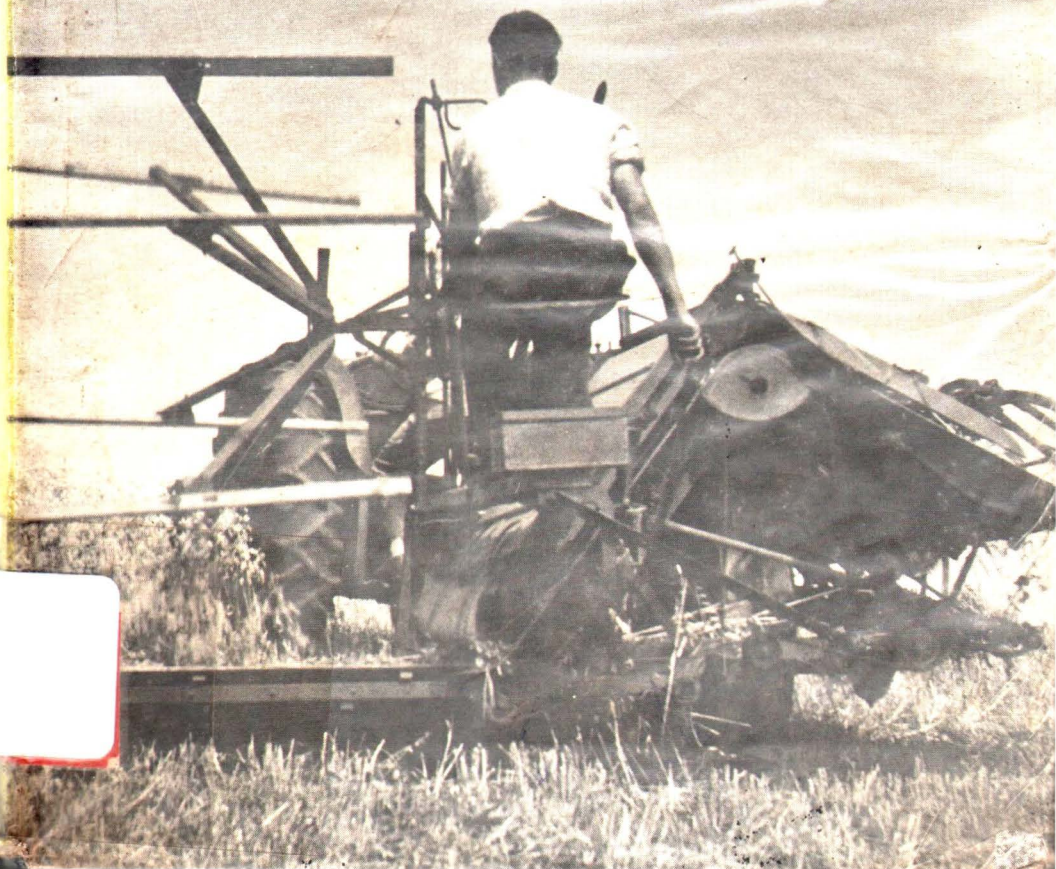


CAMBRIDGE ECONOMIC HANDBOOKS

***The Economics
of Agriculture***

by R. COHEN

The Technique
of economic analysis
applied to
agricultural problems



THE ECONOMICS OF AGRICULTURE

THE CAMBRIDGE ECONOMIC HANDBOOKS

General Editors

J. M. KEYNES (Lord Keynes)	1922-1936
D. H. ROBERTSON (Sir Dennis Robertson)	1936-1946
C. W. GUILLEBAUD	1946-1956
C. W. GUILLEBAUD } MILTON FRIEDMAN }	1956-1966
C. W. GUILLEBAUD	1966-

THE ECONOMICS OF AGRICULTURE

R. L. COHEN

Principal, Newnham College, Cambridge

DIGSWELL PLACE
JAMES NISBET & CO. LTD.
CAMBRIDGE
AT THE UNIVERSITY PRESS

First Published 1940

Reprinted 1942, 1946, 1947, 1948

Revised and reset · July 1949

*Reprinted · 1951, 1954, 1955,
1957, 1959, 1965,
1968*

*James Nisbet and Company Limited
Digswell Place, Welwyn, Herts
and the Cambridge University Press*

*Made and Printed in Great Britain
by Butler & Tanner Limited, Frome and London*

INTRODUCTION

TO THE CAMBRIDGE ECONOMIC HANDBOOKS
BY THE GENERAL EDITOR

SOON after the war of 1914-18 there seemed to be a place for a series of short introductory handbooks, "intended to convey to the ordinary reader and to the uninitiated student some conception of the general principles of thought which economists now apply to economic problems".

This Series was planned and edited by the late Lord Keynes under the title "Cambridge Economic Handbooks" and he wrote for it a General Editorial Introduction of which the words quoted above formed part. In 1936 Keynes handed over the editorship of the Series to Mr. D. H. Robertson, who held it till 1946, when he was succeeded by Mr. C. W. Guillebaud.

It was symptomatic of the changes which had been taking place in the inter-war period in the development of economics, changes associated in a considerable measure with the work and influence of Keynes himself, that within a few years the text of part of the Editorial Introduction should have needed revision. In its original version the last paragraph of the Introduction ran as follows:

"Even on matters of principle there is not yet a complete unanimity of opinion amongst professional economists. Generally speaking, the writers of these volumes believe themselves to be orthodox members of the Cambridge School of Economics. At any rate, most of their ideas about the subject, and even their prejudices, are traceable to the contact they have enjoyed with the writings and lectures of the two economists who have chiefly influenced Cambridge thought for the past fifty years, Dr. Marshall and Professor Pigou."

Keynes later amended this concluding paragraph to read:

“ Even on matters of principle there is not yet a complete unanimity of opinion amongst professional students of the subject. Immediately after the war (of 1914-18) daily economic events were of such a startling character as to divert attention from theoretical complexities. But today, economic science has recovered its wind. Traditional treatments and traditional solutions are being questioned, improved and revised. In the end this activity of research should clear up controversy. But for the moment controversy and doubt are increased. The writers of this Series must apologize to the general reader and to the beginner if many parts of their subject have not yet reached to a degree of certainty and lucidity which would make them easy and and straightforward reading.”

Many though by no means all the controversies which Keynes had in mind when he penned these words have since been resolved. The new ideas and new criticisms, which then seemed to threaten to overturn the old orthodoxy, have, in the outcome, been absorbed within it and have served rather to strengthen and deepen it, by adding needed modifications and changing emphasis, and by introducing an altered and on the whole more precise terminology. The undergrowth which for a time concealed that main stream of economic thought to which Keynes referred in his initial comment and to which he contributed so greatly has by now been largely cleared away so that there is again a large measure of agreement among economists of all countries on the fundamental theoretical aspects of their subject.

This agreement on economic analysis is accompanied by wide divergence of views on questions of economic policy. These reflect both different estimates of the quantitative importance of one or another of the conflicting forces involved in any prediction about the consequences of a policy measure and different value judgments about the desirability of the predicted out-

come. It still remains as true today as it was when Keynes wrote that—to quote once more from his Introduction:

“The Theory of Economics does not furnish a body of settled conclusions immediately applicable to policy. It is a method rather than a doctrine, an apparatus of the mind, a technique of thinking, which helps its possessor to draw correct conclusions.”

This method, while in one sense eternally the same, is in another ever changing. It is continually being applied to new problems raised by the continual shifts in policy views. This is reflected in the wide range of topics covered by the Cambridge Economic Handbooks already published, and in the continual emergence of new topics demanding coverage. Such a series as this should accordingly itself be a living entity, growing and adapting to the changing interests of the times, rather than a fixed number of essays on a set plan.

The wide welcome given to the Series has amply justified the judgment of its founder. Apart from its circulation in the British Empire, it was published from the start in the United States of America, and translations of the principal volumes have appeared in a number of foreign languages.

The change to joint Anglo-American editorship is designed to increase still further the usefulness of the Series by expanding the range of potential topics, authors and readers alike. It will succeed in its aim if it enables us to bring to a wide audience on both sides of the Atlantic lucid explanations and significant applications of “that technique of thinking” which is the hallmark of economics as a science.

C. W. GUILLEBAUD

April 1957

PREFACE TO EIGHTH IMPRESSION

APART from some small verbal corrections, this edition has not been revised. I must therefore remind readers that the last revision was made in 1949, and that some paragraphs in Chapter IX are now out of date. In particular, food production per head is about back to pre-war (p. 165); the financial arrangements on the change of use of land have been altered (p. 169); animal feeding stuffs are no longer subsidized (p. 172); owing to the fall in world food prices and the rise in the prices paid to British farmers, the general food subsidies must be regarded as being more for the benefit of farmers than of consumers (p. 208); rationing has ceased and consumer demand again limits sales of food (p. 208).

R. L. C.

NEWNHAM COLLEGE, CAMBRIDGE.
1954

PREFACE TO SECOND EDITION

THE outlook for farmers in this country, and possibly in the world, has been profoundly modified since the first edition of this book was completed just before the war. But the basic economic factors affecting agriculture, with which it mainly deals, have not been modified sufficiently to lead me to rewrite it. I have consequently made only minor alterations from the first edition in all chapters except the last. Some of the changes refer to recent developments, but I have generally left unchanged my old illustrations referring to pre-war conditions. The majority of alterations have been made to clarify points previously left obscure; the most substantial change I have made for this purpose is in the section dealing with diminishing returns on pp. 23-31.

Chapter IX, on State Intervention in Agriculture, I have largely re-written, though retaining some of the paragraphs

PREFACE TO FIRST EDITION

from the first edition, and most of the old framework. The war, the post-war food shortage, and general inflationary conditions have led to far more State intervention in agriculture than existed before. This chapter deals with the theory more than the practice of State intervention; but it is illustrated by examples of actual intervention, both pre-war and during and since the war. It concentrates, still, largely on the type of intervention that may be expected when prices are so adjusted that unrationed demand is no more than aggregate supplies. But the experience of recent State intervention has led me to change substantially the emphasis of the different parts. I have also dealt briefly with the more far reaching controls which become necessary when retail prices are kept below this level.

R. L. C.

NEWNHAM COLLEGE, CAMBRIDGE.
JULY, 1949.

PREFACE TO FIRST EDITION

THIS book was completed in July 1939, and deals largely with the economics of agriculture in peace-time. The greater part of it, however, is, I believe, applicable, with only such modifications as readers can easily make for themselves, to the agriculture of a country at war. Even war, profoundly though it must change the fortunes and appearance of agriculture, cannot alter the underlying conditions of the most conservative of occupations. There is one main tendency, however, which is no longer valid. I have assumed the probability that the community's real income would rise, though I have also referred to the effect of a fall. Such a probability no longer exists, and the reader must adjust the argument accordingly.

I must express my gratitude for the assistance given me by my colleagues at the Agricultural Economics Research Institute, particularly to Mr. K. A. H. Murray, and to Mrs. R. L. Hall, for their many helpful suggestions.

R. L. C.

OXFORD,
FEBRUARY, 1940.

CONTENTS

	PAGE
INTRODUCTION	v
PREFACE	ix

CHAPTER I

INTRODUCTORY

§ 1. DIFFERENCES BETWEEN AGRICULTURE AND INDUSTRY	1
§ 2. THE SCOPE OF THIS VOLUME	4
§ 3. THE PECULIAR POSITION OF BRITISH AGRICULTURE	5

CHAPTER II

THE COMPLEXITY OF AGRICULTURAL PRODUCTION

§ 1. THE NATURE OF AGRICULTURAL OUTPUT	7
§ 2. THE ADVANTAGES OF SPECIALIZATION	11
§ 3. THE ADVANTAGES OF DIVERSIFICATION	13
§ 4. THE IMPORTANCE OF JOINT-PRODUCTS	19

CHAPTER III

DIMINISHING RETURNS AND THE LOCATION OF AGRICULTURE

§ 1. THE IMPORTANCE OF LAND IN AGRICULTURE	22
§ 2. DIMINISHING RETURNS	23

§ 3. THE MARKET IN RELATION TO INDUSTRY OR AGRICULTURE 31

§ 4. THE MARKET AND TYPES OF FARMING 35

§ 5. OTHER FACTORS AFFECTING LOCALIZATION 40

§ 6. CONCLUSION 44

CHAPTER IV

THE SIZE OF FARMS

§ 1. THE SIZE OF THE OPERATING UNIT 48

§ 2. ADVANTAGES OF LARGE FARMS 50

§ 3. ADVANTAGES OF SMALL FARMS 56

§ 4. VARIATIONS IN THE OPTIMUM SIZE 58

§ 5. TECHNICAL HINDRANCES TO EXPANSION 59

§ 6. AGRICULTURAL CREDIT 61

§ 7. SOCIAL AND LEGAL CONSIDERATIONS 71

CHAPTER V

MARKETING

§ 1. THE SELF-SUFFICING FARM 74

§ 2. MARKET DEMAND 75

§ 3. MARKETING SERVICES 77

§ 4. THE SCALE OF OPERATION 82

§ 5. THE COSTS OF MARKETING 85

§ 6. CO-OPERATIVE MARKETING. 90

CHAPTER VI

THE REACTION OF SUPPLY AND DEMAND TO PRICE

§ 1. THE REACTION OF SUPPLY IN THE LONG PERIOD 98

§ 2. SHORT-PERIOD SUPPLY CURVES 100

§ 3. DIFFICULTIES OF CONTROL IN THE SHORT PERIOD 102

CONTENTS

xiii

	PAGE
§ 4. PRIME AND OVERHEAD COSTS	104
§ 5. THE FARMER'S SHARE IN OUTPUT	111
✓ § 6. THE REACTION ON COSTS	113
§ 7. SHIFTS OF SUPPLY WITHIN AGRICULTURE	115
§ 8. THE DEMAND CURVE	118

CHAPTER VII

THE TREND OF AGRICULTURAL EARNINGS

✓ § 1. THE INTERDEPENDENCE OF AGRICULTURE AND INDUSTRY	122
§ 2. THE EFFECT OF INCREASING POPULATION	123
✓ § 3. REAL INCOME AND DEMAND	125
✓ § 4. REAL INCOME AND MARKETING COSTS	130
✓ § 5. THE EFFECT OF IMPROVING TECHNIQUE	132
§ 6. THE IMMOBILITY OF FACTORS OF PRODUCTION	135
§ 7. REGIONAL DIFFERENCES	137

CHAPTER VIII

✓ THE INSTABILITY OF AGRICULTURE

§ 1. TYPES OF FLUCTUATION	142
§ 2. THE STABILITY OF MARKETING CHARGES	142
§ 3. SEASONAL VARIATIONS	146
§ 4. ANNUAL FLUCTUATIONS	151
§ 5. CYCLICAL FLUCTUATIONS FOR INDIVIDUAL PRODUCTS	156
✓ § 6. THE GENERAL AGRICULTURAL CYCLE	160

CHAPTER IX

✓ STATE INTERVENTION IN AGRICULTURE

§ 1. REASONS FOR INTERVENTION	164
§ 2. STATE INTERVENTION IN PRODUCTION	167

	PAGE
§ 3. INTERVENTION IN MARKETING	173
§ 4. THE DIVERSION OF RESOURCES	176
§ 5 THE STABILIZATION OF PRICES OR INCOMES	181
§ 6. THE PROTECTION OF AGRICULTURE	189
§ 7 THE PROTECTION OF FARM WAGES	193
§ 8. SUBSIDIES TO AGRICULTURE	195
§ 9. THE RESTRICTION OF IMPORTS	198
§ 10. THE RESTRICTION OF TOTAL SUPPLIES	201
§ 11. THE PLANNING OF AGRICULTURE PRICES	206
§ 12. THE DIFFICULTIES OF PLANNING IN AGRICULTURE	209
INDEX	213

INDEX

- AGRICULTURAL** Adjustment Act, 179, 185
 Agricultural Holdings Act, 69
 Agricultural Marketing Boards, 175
 Agriculture Act, 69, 169, 172
 Allotments, 74-5
 Assembly of goods, 77, 82, 86-8, 93, 95
- BANKS**, 69, 82, 145
 Bargaining power, 50, 51, 93, 165, 175
 Buildings, 51, 60, 63, 109, 117, 148
- CALORIES**, 126
 Canadian Wheat Pools, 185
 Capital, 24, 30, 61-71, 165, 168, 170, 171, 184
 immobility of, 135, 138
 intermediate, 68-9
 long period, 62-3, 65-8
 in marketing, 81, 148
 short period, 63, 69-71
 transference of, 122
 Coffee, 153-4, 186
 Competition :
 perfect, 3, 11, 164
 imperfect. *See* Monopoly
 Consumer's preferences, 89, 93, 120, 127-8, 149, 200
 Control of supplies, 166, 176, 177-8, 187
 Co-operation :
 in buying, 51
 for credit, 70
 in marketing, 51, 90-7, 174, 175
 State assistance to, 171, 173, 174, 175
 Costs :
 See Marketing, Transport
 of family labour, 113-4
 of living, 32, 63, 166
 overhead, 104-11, 145
 prime, 104-11, 143, 145, 160
- Costs (cont.)**—
 of production, 2, 18, 37, 42, 80, 132-5, 140-1, 147-8, 149, 182
 See also efficiency of production
 of storage, 148-50, 184
 Credit. *See* Capital
 Crops, 7, 8, 101, 102-3, 149, 156, 157
 Cycle :
 See Prices, fluctuations in, trade, 160-3, 181, 195
- DEFENCE** Regulations, 172
 Demand, 3, 146
 elasticity of, 118-21, 142, 152-3, 155, 159, 161, 202-3, 205
 for food, 47, 75-7, 124, 125-30, 146, 162-3, 167
 for labour, 15-16
 for land, 19
 and real income, 125-30
 Diminishing returns, 2, 23-31, 33-5, 99, 111, 124, 133
 Directions, 172, 180
 Diversification of farming, *see* Mixed farming
 Diversion of resources, 176-81
 Division of labour, 2, 54, 55, 85
 Dumping, 205
- ECONOMICS**, definition of, 1
 Education, 171
 Efficiency of production, 47, 51-61, 125, 132-5, 194
 and the State, 167-173, 195
 Employment, level of, 162, 165, 166
 Exports, 166, 204-6
 Extensive margin, 27, 36
- FARM** management, 4, 56
 Farmers :
 earnings of, 106, 136-7, 138-41, 146, 155, 156-60, 162-3, 165, 180, 181, 187-9, 190-2, 195-206

Farmers (cont.)—

immobility of, 109-10, 177
 share of output, 111-2
 skill, 11, 55-7, 58, 103-4, 109,
 172, 209

Farms :

family, 24, 48, 111-2, 199
 large, 6, 50-6
 mixed, 10, 13-19, 20, 42, 45,
 53, 58, 59, 95, 115, 116-7
 optimum size of, 58-9
 peasant, 6, 108, 111, 163, 209
 self-sufficing, 24-8, 74-5
 size of, 48-73, 170
 small, 2, 3, 56-9, 77, 86, 104,
 164-5, 167, 170, 173, 209
 specialized, 10, 11-13, 117

Feeding stuffs, 8, 9, 10, 105, 107,
 108, 171, 172, 179, 197, 208

Fertility of soil. *See* Land,
 fertility of

Fertilizers, 13, 20, 30, 31, 32,
 105, 107, 108, 171, 179, 208

Food. *See* Demand for food

Fuel, 7

GRADES of product, 51, 78, 89,
 93-4, 127-8, 176

Great Britain :

as market, 43
 output of agriculture, 9
 percentage of food home-
 grown, 45, 195
 peculiar position of agri-
 culture, 5-6
 population in agriculture, 22,
 131
 types of farming, 10
 workers per farm, 49

HANDICRAFTS, 19

Harrod, R. F., 19

Henderson, H. D., 37

Hops Marketing Scheme, 204

IMPORTS :

of food, 6, 45, 166, 203, 207-8
 licensing of, 198
 restriction of, 45, 194, 198-201,
 203

Income :

real, 5, 32, 43, 118, 119, 122,
 124-35, 138, 140-1, 165,
 192, 200-1
 and marketing costs, 130-1
 money, 162, 166, 191
 stabilization of, 187-9, 206

Industry :

and agriculture, 1, 5, 12, 23,
 48, 64, 79, 86, 99, 114, 122-
 3, 132-3, 164
 location of, 32-4, 36, 41, 131
 raw materials of, 7-9, 128-9
 Inflation, 166, 172, 176, 178, 208,
 211

Inheritance, 71, 164, 167

Intensive margin, 27

production, 33, 47, 49, 58, 115,
 197

Interest, 64-5, 67, 168, 184

International distribution of
 agriculture, 43

Isolated family, 24-8

JOINT products, 2, 19-21, 42,
 116

LABOUR :

demand for, 15-16, 18, 193
 and diminishing returns, 23-31
 division of, 2, 54-6, 85
 family, 6, 106, 111, 113
 hired, 6, 48, 105, 107, 108
 immobility of, 43, 135-6, 138,
 140

skill of, 57, 135, 138
 transference of, 122

Lag, 64, 81, 101, 157-8

Land :

availability of, 61
 as capital, 62
 conservation of, 169
 demand for, 19, 124, 169
 fertility of, 12, 13-14, 22-3,
 26-7, 40-2, 69, 138, 168, 195
 importance of, 2, 22, 164
 inheritance of, 71, 164, 167
 marginal, 27, 36, 197
 nationalization of, 169-70
 tenure, 2, 47, 61, 66-9, 71-2,
 164, 168-9

- Landlord, 62, 67-8, 72, 124, 139,
140, 167, 168, 169, 170,
172-3, 192
- Levies, 187-8
- Linlithgow Committee, 89
- Livestock, 7, 9, 18, 40, 101, 103,
147-8, 158-9
- Location of agriculture, 24,
31-47
- MACHINERY, 30, 31, 52-4, 58,
106, 109, 117, 138, 140, 171
- Malthus, 123
- Manufacture of foods, 40, 78-9,
148, 174-5
- Margin :
See Marketing
extensive and intensive, 27, 36
of transference, 37
- Marginal return, 25-30, 34-5
- Market :
attraction of, 6, 24, 31-40, 43,
44-7, 139
overlapping, 39
- Marketing, 74-97
bargaining power, 50
capital and, 70-1, 81, 148
co-operative, 51, 90-7, 174,
175
costs of, 11, 16, 50-1, 82-90,
92, 130-1, 133, 142-6, 155,
173-6
monopoly and, 86-9, 131, 144,
146, 152, 174, 175-6
real income and, 130-1
and scale of operation, 82-5,
174-5
services, 4, 76-81, 92
State intervention in, 173-6
- Marshall Aid, 165
- Marshall, Alfred, 1
- Middlemen :
See Marketing, Retailing,
Wholesaling
- Milk Marketing Scheme, 202
- Mixed Farming, 10, 13-19, 20,
42, 45, 53, 58, 59, 95, 115,
116-7
- Mobility :
of factors, 122-3, 140, 180,
196
- Mobility (*cont.*)—
lack of, 135-7, 138, 139-40,
165
- Monopolies and Restrictive
Practises Act, 176
- Monopoly :
agriculture and, 128, 186, 206
and co-operation, 51, 97
in marketing, 86-9, 131, 144,
146, 152, 174, 175-6
- Mortgage, 66, 67, 167
- NATIONALIZATION, 169-70, 173,
174
- Norfolk four-course rotation,
20
- OUTPUT :
of agriculture, 7, 8, 165-6,
191-2
effect of on prices, 103-4,
156-60, 176-8, 203-4
See also, Supply curve
restriction of, 179, 182, 203-4
variations of, 102-3, 142-63
- PEASANT farms, 6, 108, 111, 163,
209
- Pigs Marketing Scheme, 186
- Planning, 206-11
- Plantations, 59
- Pooling, 202
- Population :
agricultural, 1, 22
decline of farming, 141, 165
effect of increasing, 123-5, 165,
166
- Potato Marketing Board, 183,
184, 202
- Prices :
control of, 94, 166, 172, 175,
177-8, 194, 201-9
determining supply and de-
mand, 76-7, 96-121, 180
fluctuations in, 63, 81, 142-63,
165, 181-7, 191, 206
annual, 151-5, 183-4
cyclical, 156-63, 183-4, 195
seasonal, 146-51, 182-4, 185
function of, 77, 182

Prices (*cont.*)—

- general level of, 132-5, 165, 166, 181, 208
- information on, 174, 182-3
- and location, 34, 36-8
- and monopoly, 97, 144, 186, 201-6
- and output, 103-4, 156-60, 176-8, 203-4
- retail, 118-21, 142-3, 144, 177
- stabilization of, 181-7
- Processed goods. *See* Manufacture of foods
- Prohibition, 178
- Protection, 189-206
- Protective foods, 126-7

QUOTAS:

- import, 198-200, 203
- output, 204

RATIONING, 166, 176, 177, 179, 208

- Regional differences, 137-41
- Rent, 28, 32, 35, 36-8, 67
- Research, 171, 173, 178
- Restriction. *See* State intervention
- Retailing, 80-1, 84, 86-8, 90-1, 174
- See also* Marketing

Risks:

- of farming, 17, 62-3, 68
- and marketing, 81, 82
- of storage, 148, 149, 153-5, 184-5
- Robertson, D. H., 77
- Rotation of crops, 13-14, 45, 117
- Rubber Control Scheme, 186

SMITH, ADAM, 11

Social:

- advantages of agriculture, 165, 192
- factors and size of farms, 71-3
- Soil. *See* Land, fertility of
- Specialization of farming, 10, 11-13, 117
- Standard of living. *See* Income real

State intervention, 4, 43, 164-211

- Storage, 79-80, 145, 147, 148-50, 153-5, 182, 183-5, 186, 206
- Subsidies, 43, 166, 172, 178, 179, 187-9, 190, 194, 195-8, 199, 206, 208
- Supervision, 169, 173
- Supply curve, 98-118, 143, 199
- distributors', 144
- long period, 98-100, 115-6
- middle period, 101-2, 106
- short period, 100-1, 104-11, 116-8, 143, 193
- Supply, restriction of, 194, 201-6

TARIFF, 198-200, 203, 204

- Taxation, 168, 170, 198
- Technique, *See* Efficiency of production
- Tenants, 62, 67-9, 72, 168, 169
- Thünen, von, 35, 39
- Town and Country Planning Act, 41, 169
- Towns, 31, 33, 76, 131
- Trade Unions, 194
- Transport, costs of, 12, 16, 17, 31, 32, 34, 35-40, 46-7, 80, 95, 133, 139, 145, 149-50
- Trends of agricultural earnings, 122-141

UNEMPLOYMENT, 193

VALORIZATION, 184, 186

WAGES:

- equality of, 29, 43
- and marginal return, 29-30
- minimum, 193-4
- stickiness of, 114
- in town and country, 32, 136-7
- variation of, 40
- Wages Boards, 194
- War, 45, 165, 166, 172, 176, 177-8, 179-80, 195, 201
- Wholesaling, 84-5, 88-9, 90, 93, 174-6
- See also* Marketing

YIELD of crops, 3, 102-3, 151-2

The Economics of Agriculture

Not uncommonly the economics of agriculture have been treated as a subject distinct and isolated from general economics. This book applies the technique of ordinary economic analysis to agricultural problems. It discusses first the organisation of production and marketing under more or less static conditions and then considers the dynamics of agriculture—its adjustment, both in the long and in the short periods, to changing internal and external influences. Finally, after dealing with its position under conditions of free competition, modified in certain directions by only a small degree of monopoly, the study outlines the economic justifications, objections and consequences associated with the most common forms of State intervention. This concluding chapter has been re-written in the present edition, mainly to include the problems which arise when prices are kept below the level which permits supplies to meet an uncontrolled demand.

MISS COHEN is *Principal of Newnham College, Cambridge*

CAMBRIDGE ECONOMIC HANDBOOKS

Edited by

C. W. GUILLEBAUD, *St. John's College, Cambridge.*

Published by

James Nisbet and Company Limited,

Cambridge University Press