Alfred Marshall, about 1892.
THE CORRESPONDENCE OF
ALFRED MARSHALL, ECONOMIST

Volume 2. At the Summit, 1891–1902

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CONTENTS

Introduction vi
Abbreviations vii
List of Manuscript Collections ix
Biographical Register xi
Chronology 1891–1902 xxviii
List of letters Reproduced in Volume 2 xxx
Letters 333–732 1

Appendix I Reports of Marshall’s Speeches to the Cambridge University Senate, 1891–1902 421
Discussion of Report of Council of Senate on the Proposed Arnold Gerstenberg Scholarship, 2 March 1892 421
Discussion of Report of Council of Senate on Post-graduate Study, 14 February 1894 422
Discussion of Second Report of Council of Senate on Post-graduate Study, 2 November 1894 423
Discussion of Report of Council of Senate on Certain Memorials Relating to the Admission of Women to Degrees in the University, 26 February 1896 424
Discussion of Report of the Special Board for History and Archeology, 28 January 1897 427
Discussion of Report of the Degrees for Women Syndicate, 16 March 1897 428
Discussion of Reports on the Interpretation of Regulation 13 for the History Tripos, 8 November 1900 435

Appendix II Marshall’s Speech at the Meeting to Promote a Memorial for Henry Sidgwick, 26 November 1900 440
INTRODUCTION

The present volume continues the edition of Alfred Marshall’s correspondence, covering material for the years 1891 to 1902. The reader should turn to the introductory matters of Volume 1 for general information on Marshall’s biographical background or on the editorial principles and procedures adopted in this work. It suffices to note here that when individuals mentioned in this volume are not explicitly identified or cross-referenced they will normally be listed in the Biographical Register, below. Cross-references take the form [432] for reference to letter number 432, [432.1] for reference to footnote 1 of letter number 432, and so on. Cross-reference to the other volumes is explicitly indicated as such.

The years 1891 to 1902 saw Marshall at the height of his professorial eminence, yet, rather than golden harvest, these were years of tension and strain. The intractable second volume of his Principles made little progress, while misunderstandings raised by the first volume seemed, hydra-headed, to multiply after each attempted restatement. Onerous service on the Labour Commission, and struggles to obtain more scope and resources for economics in Cambridge and to defend the University against feminist intrusions, all added to the stress. There was increasing personal isolation, especially estrangement from H. Sidgwick, H. S. Foxwell, and (more covertly) J. N. Keynes. The period ended in the closing stages of Marshall’s exhausting campaign to establish a new Economics Tripos in Cambridge. Only after the successful culmination of this campaign in 1903, sustained by a growing group of young colleagues and disciples, did he embark upon an autumnal period as professor and begin to find the tranquillity necessary for extended writing. The final years, 1903–1924, are covered in Volume 3.
ABBREVIATIONS

BLPES

Diaries

Early Economic Writings

Economics of Industry

Elements

Guillebaud

Memorials

Mill’s Principles

Official Papers

Principles (1)

Principles (2)

Principles (3)
vi

Abbreviations


Reporter The Cambridge University Reporter, the official organ of Cambridge University since 1872. Published weekly in term time.


LIST OF MANUSCRIPT COLLECTIONS

Balliol College, Oxford, B. Jowett Papers
BLPES, A. L. Bowley Papers
BLPES, E. Cannan Papers
BLPES, Courteney Papers
BLPES, F. Y. Edgeworth Papers
BLPES, Giffen Papers
BLPES, Minute Books of the British Economic Association/Royal Economic Society
BLPES, Passfield Papers.
BLPES, L. Stephen Papers
Bodleian Library, Oxford, Bryce Papers
Bodleian Library, Oxford, Harcourt Papers
British Library, Macmillan Archive
Bundesarchiv, Koblenz, L. J. Brentano Papers
Cambridge University Library, Acton Papers
Cambridge University Library, Archives of the Board of Extra Mural Studies
Cambridge University Library, Diaries of J. N. Keynes
Cambridge University Library, J. N. Keynes Correspondence
Cambridge University Library, B. Kidd Papers
Cambridge University Library, Librarian's Correspondence
Cambridge University Library, Miscellaneous Correspondence
Cambridge University Library, University Archives
Columbia University Library, J. B. Clark Papers
Columbia University Library, E. R. A. Seligman Papers
Foxwell Papers [privately owned]
Harvard University Archives, C. W. Eliot Papers
Harvard University Archives, F. W. Taussig Papers
Harvard University, Baker Library, Foxwell Papers
King’s College, Cambridge, Archives
King’s College, Cambridge, O. Browning Papers
King’s College, Cambridge, J. M. Keynes Papers
King’s College, London, Archives
Library of Congress, Washington, DC, S. Newcomb Papers
Marshall Library, Cambridge, Bonar Papers
Marshall Library, Cambridge, J. N. Keynes Papers
Marshall Library, Cambridge, Marshall Papers
List of Manuscript Collections

Manchester Central Library, T. C. Horsfall Papers
Newnham College, Cambridge, Archives
Oriel College, Oxford, L. R. Phelps Papers
Palgrave Family Papers [privately owned]
Public Record Office of Northern Ireland, W. R. Scott Papers
Royal Economic Society Archive
Royal Library, Stockholm, G. Cassel Papers
St. John’s College, Cambridge, J. R. Tanner Collection (College Archives)
St. John’s College, Cambridge, Letter Collection (College Library)
Seeley Library, Cambridge, History Board Minutes
Sheffield University Library, W. A. S. Hewins Papers
State Historical Society of Wisconsin, Madison, R. T. Ely Papers
Trinity College, Cambridge, H. Sidgwick Papers
University of Amsterdam, N. G. Pierson Papers
University of London Library, C. Booth Papers
University of Newcastle upon Tyne Library, H. Bosanquet Papers
University of Toronto, Thomas Fisher Rare Book Library, J. Mavor Papers

1 See the listing of archival materials by source appended to Volume 3 for further details of these collections and for precise archival identifications of them.
BIOGRAPHICAL REGISTER

As explained in the description of editorial practices in Volume 1, this register describes all individuals mentioned but not specifically identified in the body of the present volume, with the exception of a small number of names deemed to be so well known that identification would be otiose. Unless otherwise indicated, reference is to Cambridge on academic matters and Britain on general matters. The symbol (*) following a name or an abbreviated identification indicates that a fuller description will be found in the Biographical Register of Volume 1.

Acton (later Dalberg-Acton), John Emerich Edward (1834–1902). Created Baron Acton 1869. One of the leading historians of his age. Regius Professor of Modern History, 1895–1902, and Honorary Fellow of Trinity from 1895.

Argyll, Duke of (1823–1900). George John Douglas Campbell, eighth Duke of Argyll, succeeded his father in 1847. After distinguished service as a Liberal politician he resigned office in 1881 over Gladstone’s Irish Land Bill. A copious and polemical writer on social and political issues and a critic of Henry George (*). Author of The Unseen Foundations of Society (1893), an attack on economic orthodoxy. His most significant contributions were to geology.

Ashley, William James (1860–1927). Economic historian (*).

Auspitz, Rudolf (1837–1906). Austrian businessman and economist (*).

Baghhot, Walter (1826–77). Journalist and writer on literature, politics and economics (*).


Bastable, Charles Francis (1855–1945). Irish economist (*).

Bastiat, Frédéric (1801–50). French economist (*).

Bateson, William (1861–1926). Cambridge biologist and pioneer of genetics. The son of William Henry Bateson (*), Bateson was a Fellow of St John’s 1885–1910, publishing in 1894 his most important work Materials for the Study of Variation. Prominent in developing the Mendelian approach, he opposed chromosome theory and Darwinian ideas of natural selection. Professor of Biology 1908–10 and, leaving Cambridge, from 1910–26 Director of the John Innes Horticultural Institute.

Berry, Arthur (1862–1929). Cambridge mathematician (*).

Böhm-Bawerk, Eugen von (1851–1914). Austrian economist (*).

Bonar, James (1852–1941). Civil servant and economist (*).

Booth, Charles (1840–1916). Shipowner and social investigator (*).
Biographical Register

**Bosanquet, Helen Dendy** (1860–1925). As Helen Dendy she was a student at Newnham, 1886–9, specializing in economics and obtaining a first in the Moral Sciences Tripos of 1889. Subsequent work in London with the Charity Organisation Society, and involvement with the Ethical Society, brought her into contact with the idealist philosopher Bernard Bosanquet (1848–1923) whose wife she became in 1895. A leading theorist of the COS, whose *Review* she edited, she served as a member of the Royal Commission on the Poor Law of 1905–9. The author of several works on poverty and social economics, she was Marshall’s most distinguished woman student.

**Bowley, Arthur Lyon** (1869–1957). Economist and statistician. Bowley, a student at Trinity, was 10th Wrangler in 1891 and thereafter came under Marshall’s tutelage, winning the Cobden Prize of 1892 and the Adam Smith Prize of 1894. After a discouraging period as a schoolmaster he began in 1895 to teach at the new London School of Economics, and also (1900–19) at University College, Reading. He held a chair of statistics at the London School, 1919–36, and remained active after retiring. The dominant figure in British statistical economics in the first third of the twentieth century, Bowley published important studies of wages, national income, and consumer expenditure. His *Mathematical Groundwork of Economics* (1924) was his main theoretical contribution, largely expository but a considerable advance on anything hitherto available in English. He was knighted in 1950.

**Brentano, Ludwig Joseph** (1844–1931). German economist (*).  

**Browne, George Forrest** (1833–1930). Ecclesiastical historian, antiquary, academic administrator, and churchman. Browne, 30th Wrangler in 1856 and ordained 1859, was Fellow of St Catherine’s 1863–85, Secretary of the Local Examinations and Lectures Syndicate 1869–92, Disney Professor of Archeology 1887–92, Canon of St Paul’s 1892–7, Suffragan Bishop of Stepney 1895–7, and Bishop of Bristol 1897–1914. His proposal for an Imperial Women’s University appealed strongly to Marshall.

**Browning, Oscar** (1837–1923). Cambridge historian and character (*).  

**Bryce, James** (1838–1922). Historian, jurist, and statesman. Educated at Glasgow and Oxford, Bryce served as Regius Professor of Civil Law at Oxford, 1870–93. Entering Parliament in 1880 as a Liberal, he held several cabinet appointments and then served as Ambassador to the USA, 1907–13. He was made a Viscount in 1914. A prolific author whose *American Commonwealth* (1888) is a classic.

**Burt, Thomas** (1837–1922). Trade unionist and politician (*).  

**Caird, Edward** (1835–1908). Neo-Hegelian philosopher. Educated at Glasgow and Oxford, Caird was Professor of Moral Philosophy at Glasgow, 1866–93, and Jowett’s successor as Master of Balliol, 1893–1907.

**Cairnes, John Elliot** (1824–75). Irish economist (*).  

**Cannan, Edwin** (1861–1935). A student at Balliol, Cannan, having private means, always resided thereafter in Oxford. After operating for some years on
the fringes of Oxford economic discussion and teaching, he became in 1897 the first Lecturer in Economics at the new London School of Economics, advancing to Professor in 1907 and retiring in 1926. During this period he was the dominant economic theorist at the School. A trenchant and sometimes compulsive critic, worrying like a terrier at the lapses of the great economists he venerated, Cannan wrote on a variety of topics, including monetary questions and local rates. But his critical and editorial work on the British Classical economists forms his monument.

**Cantillon, Richard** (1697–1734). Franco-Irish banker and economic author (*).**

**Carnegie, Andrew** (1835–1919). American steel magnate and philanthropist. Retiring from business in 1901, Carnegie devoted himself to philanthropy, most notably the support of libraries and education in the Scotland from which he had emigrated in early youth.

**Cassel, Karl Gustav** (1866–1945). Swedish economist. Having obtained a doctorate in mathematics from Uppsala in 1895 and worked as a schoolmaster, Cassel’s interests soon turned to economics, which he studied further in Germany. Teaching at the University of Stockholm, 1902–36, he vied with Knut Wicksell for the leadership of Swedish economics. After 1918, Cassel came into international prominence for his writings on exchange rates and his concept of purchasing-power parity. His *Nature and Necessity of Interest* (1903) and his *Theory of Social Economy* (1923; 1918 in German) form his major contributions to economic theory.

**Chamberlain, Joseph** (1836–1914). Chamberlain retired wealthy at an early age from business in Birmingham and devoted himself to public life, first in Birmingham, and from 1876 in Parliament. Initially a Liberal, he entered Gladstone’s cabinet in 1880 as President of the Board of Trade. Breaking with the Gladstonian Liberals after 1885 over home rule for Ireland, Chamberlain became leader of the Liberal Unionists, who eventually allied with the Conservatives. From 1895 he served as Colonial Secretary under Salisbury and then Balfour, but resigned in 1903 on the issue of tariff reform, the agitation for which he had spearheaded. An increasingly vehement proponent of Empire and Imperial tariff preference, Chamberlain devoted himself after 1903 to the tariff reform movement, but deteriorating health removed him from the public stage after 1906.

**Chapman, Sydney John** (1871–1951). Chapman obtained a first class in both parts of the Moral Sciences Tripos (1897–8). He was Lecturer in Economics and Political Science at University College, Cardiff, 1899–1901, then Professor of Political Economy at the University of Manchester, 1901–17. From there he moved into government service at the Board of Trade and was Chief Economic Adviser to the Government 1927–32. He was knighted in 1920. His economic work was mainly applied and he was an authority on the cotton industry.
Biographical Register

Clapham, John Harold (1873–1946). Obtaining a first in the History Tripos of 1895, Clapham became in 1898 a Fellow of King’s. He served as College Lecturer in History and Economics, 1898–1902, and as Professor of Economics at the University of Leeds 1902–8. He returned to King’s in 1908, holding various college offices and was Professor of Economic History at Cambridge 1928–38. He was knighted in 1943. Clapham was the leading British economic historian of the inter–war period.

Clark, John Bates (1847–1938). American economist (*).  
Clifford, William Kingdon (1845–79). Mathematician and philosopher (*).  
Cohn, Gustav (1840–1919). German economist (*).  
Colbert, Jean Baptiste (1619–83). French statesman and administrator, chief minister of Louis XIV and a thorough mercantilist.  
Collet, Clara Elizabeth (1860–1948). Initially a school teacher, with an 1885 MA from University College, London, Collet became in 1886 an assistant to Charles Booth (*) in his Survey of London Life and Poverty. She was a founder with Higgs of the Junior Economic Club meeting at University College from 1890, and a founding member of the British Economic Association. In 1893 she joined the Labour Department of the Board of Trade as its expert on female labour, producing several valuable reports. She retired in 1920 but continued professionally active.

Conrad, Johannes (1839–1915). German economist and statistician. Educated at Berlin and Jena, Conrad was Professor at Halle from 1872. A founder of the Verein für Sozialpolitik, editor from 1878 of the Jahrbücher für Nationalökonomie und Statistik (Conrad’s Jahrbücher), one of the editors of the encyclopedic Handwörterbuch der Staatswissenschaften, and author of popular textbooks, Conrad’s interests lay mainly in agricultural policy and agricultural statistics.

Cournnot, Antoine Augustine (1801–77). French mathematician, philosopher, and economist (*).

Courtney, Leonard Henry (1832–1918). Politician, lawyer, journalist, and economist (*).

Cunningham, William (1849–1919). Economic historian and churchman (*).

Cunynghame, Henry Hardinge (1848–1935). Civil servant, polymath, and amateur economist (*).

Darwin, Charles Robert (1809–82). Naturalist (*).

Darwin, George Howard (1845–1912). Mathematician and astronomer (*).

Davies, Theodore Llewelyn (1870–1905). Civil servant. Son of John Llewelyn Davies, nephew of Sarah Emily Davies (see Vol. I, [85.1, 169.1]), Theodore obtained firsts in both parts of the Classical Tripos (1891–2) and became a Fellow of Trinity in 1894, coming at some point under Marshall’s influence. Entering the Civil Service as Clerk to the Treasury, he served as Assistant
Biographical Register

Secretary to the Royal Commission on Local Taxation, 1898–1900, and was Principal Private Secretary to the Chancellor of the Exchequer (Charles Thomson Ritchie, 1838–1906) from 1902 to 1904. He was accidentally drowned in 1905.

**Dicey, Albert Venn** (1835–1922). Jurist and legal scholar. Educated at Balliol, Dicey served as Vinerian Professor of Law at Oxford, 1882–1909. He became a QC in 1890. His books on the laws and constitution of England are of seminal importance for the study of law and politics.

**Dickinson, Goldsworthy Lowes** (1862–1932). Political philosopher and essayist. Taking a first in the Classical Tripos of 1884, Dickinson became a Fellow of King's in 1887, a prequisite he retained for life. As College Lecturer in Political Science 1896–1920 he played a significant role in the establishment of the new Tripos in 'Economics and Associated Branches of Political Science', and served as first secretary of the new Faculty Board for Economics. As Apostle, bachelor, pacifist, and early promoter of the League of Nations, he was an influential Cambridge figure, especially among the young.

**Donald, Robert** (1861–1933). Journalist, editor and publisher, founder and proprietor of the *Municipal Journal and Year Book*. From 1902–18 Donald served as editor of the *Daily Chronicle*. He contributed on questions of the day to the general reviews.

**Dunbar, Charles Franklin** (1830–1900). American economist (*). 

**Dupuit, Arsène-Jules-Émile Juvenal** (1804–66). French civil engineer and economist. Educated at the École des Ponts et Chaussées, Dupuit soon established himself as a leading civil engineer, rising to the summit of his profession. His seminal economic contributions (1844–53) to cost–benefit analysis, including the idea of consumer's surplus, grew from his concern with public works.


**Edgeworth, Francis Ysidro** (1845–1926). Economist (*).

**Eliot, Charles William** (1834–1926). American educational administrator and reformer. After education at Harvard, followed by several years of study abroad, Eliot served as Professor of Chemistry at the Massachusetts Institute of Technology, 1865–9. Elevated in 1869 to the Presidency of Harvard, he was instrumental in the transformation and modernization of that institution and became the most notable American educational reformer and leader of his era. He retired from the Presidency in 1909.

**Elliott, Thomas Henry** (1854–1926). Civil servant (*).


**Farrer, Thomas Henry** (1819–99). Civil servant and writer on economics (*).

**Fawcett, Henry** (1833–84). Economist and politician (*).

**Fawcett, Millicent Garrett** (1847–1929). Suffragist and writer on economics, wife of Henry Fawcett. (*)
Biographical Register

Fetter, Frank Albert (1863–1949). American economist. Educated at Indiana and Cornell Universities, Fetter received a doctorate from Halle in 1894. Subsequently, after stints at Indiana and Stanford, he taught at Cornell, 1901–11, and Princeton, 1911–34. Active in turn-of-the-century debates on distribution theory, Fetter adopted a thoroughgoing subjectivist approach owing much to the Austrian School. An independent and idiosyncratic thinker, he was not loath to criticize Böhm-Bawerk’s backslidings, although Marshall’s real-cost approach was the target for his most vehement criticisms. His Principles of Economics (1904) was his most important book, but his articles are perhaps more noteworthy.

Fisher, Irving (1867–1947). American economist. Educated at Yale, where he received a doctorate in 1891 for his remarkable Mathematical Investigations in the Theory of Value and Prices, Fisher’s entire professional career was devoted to that institution. He became full professor in 1898, retiring in 1935. The most significant American economist of his era, he has a spate of important contributions to his credit, especially in his work on the theories of prices and interest. His later years were shadowed by the consequences of his having misjudged the crash of 1929. An enthusiast for varied causes he never shrank from the public fray or feared to be judged a crank.

Flux, Alfred William (1867–1942). Economist and statistician (*).

Fortrey, Samuel (1622–81). Crown servant and mercantilist author. Fortrey, who came of a family of Flemish merchants, settled in London and served Charles II in various capacities, but is best known for his tract England’s Interest and Improvement (1663). This recommended protectionist policies and was popular among mercantilist writers.

Foville, Alfred de (1842–1913). French economist and civil servant. Educated at the École Polytechnique, Foville entered the civil service in the Department of Finance, eventually becoming director of the Mint. He also taught at the École des Sciences Politiques and wrote extensively on monetary issues and financial statistics. The author of La Monnaie (1907).

Foxwell, Herbert Somerton (1849–1936). Economist and bibliophile (*).


Giddings, Franklin Henry (1855–1931). American sociologist. Giddings spent a decade as a newspaperman before teaching at Bryn Mawr and Columbia, where he became in 1894 the first professor of sociology. His Principles of Sociology (1896) was influenced by Herbert Spencer’s ideas.

Giffen, Robert (1837–1910). Economist and statistician (*).

Gladstone, William Ewart (1809–98). Liberal statesman (*).

Gonner, Edward Carter Kersey (1862–1922). Economist (*).

Goschen, George Joachim (1831–1907). Statesman, financier and economist (*).
Guillebaud, Claude William (1890–1971). Marshall’s nephew (see Vol. 1, App. I), Guillebaud entered his uncle’s college after studying at Manchester University. He obtained a first in the Economics Tripos and won the Adam Smith Prize in 1914. A Fellow of St John’s from 1915, he served his College for 30 years as Tutor and Senior Tutor. He was also University Lecturer, then Reader, in Economics, 1942–57. An applied economist with a special interest in labour questions, he participated in several government enquiries. Editor of the variorum edition of Marshall’s Principles (1961).

Guyot, Yves (1843–1928). French economist and publicist. Throughout a varied career as politician, journalist, and author, Guyot clung staunchly to the ideals of liberalism and laissez-faire. The author of La Science Economique (1881), he also wrote extensively on economic and political matters, but was hardly a profound economic thinker.

Gwatkin, Henry Melvill (1844–1916). Ecclesiastical historian. 35th Wrangler, 9th Classic, and with a first in the Moral Sciences Tripos, all in 1867, Gwatkin became a Fellow of St John’s in 1868. He was Lecturer in Theology, 1874–91, then Dixie Professor of Ecclesiastical History, 1891–1916, moving to Emmanuel. He became an influential figure among Cambridge historians.

Hadley, Arthur Twining (1856–1930). American economist and college president (*).

Harcourt, William George Granville Venable Vernon (1827–1904). Jurist and statesman. Educated at Trinity, Harcourt became a QC in 1866 and served as Whewell Professor of International Law at Cambridge 1869–87. Entering Parliament as a Liberal in 1868, he held several Cabinet offices, most notably as Home Secretary 1880–5 and as Chancellor of the Exchequer 1886 and 1892–6. His hopes of succeeding Gladstone as Prime Minister being dashed in 1896 when Lord Rosebery (1847–1929) was preferred, Harcourt withdrew into the political background. He was knighted in 1873.

Hasbach, Wilhelm (1849–1920). German economist. Hasbach came under the influence of Wagner and Schmoller in Berlin and was Professor at Kiel 1893–1906. An expert on English economic history, his 1893 book, which was translated as A History of the English Agricultural Labourer (1908), remains a standard reference. Hasbach also published a significant study of Quesnay and Smith.

Hearn, William Edward (1826–88). Australian social scientist. Educated at Trinity College, Dublin, Hearn was appointed in 1854 to the new University of Melbourne and made his career in Australia. Lecturing on history, literature, logic, law, and political economy, while writing extensively, he is now remembered for his Plutology (1863), a work praised by Marshall and Jevons, and for his The Government of England (1867), a pioneering study of the British constitution.

Hermann, Friedrich Benedict Wilhelm von (1795–1868). German economist and statistician. Professor at Munich from 1827 and author of Staats-
wirtschaftliches Untersuchungen (1832), a leading German textbook along Smithian lines praised by Marshall. Hermann also directed the Bavarian statistical bureau.

**Hewins, William Albert Samuel** (1865–1931). Economist, historian, and politician. Obtaining a second in mathematics at Oxford in 1887, Hewins turned to economics and to extension teaching. He served as the first Director of the new London School of Economics, 1895–1903, and also as Tooke Professor of Economics and Statistics at King’s College, London, 1897–1903, succeeding Cunningham. From 1902–3 he held the chair of modern economic history in the reorganized University of London. In 1903 he severed all his academic affiliations to assist Joseph Chamberlain’s imperial and protectionist programme. Hewins served as secretary of Chamberlain’s unofficial Tariff Commission until 1917. He also became closely involved with the Conservative Party, and was a Member of Parliament 1912–18 and an unsuccessful candidate thereafter.

**Higgs, Henry** (1864–1940). Civil servant and economist. Higgs entered the civil service at age 18, serving in the War Office, the Postmaster General’s department, and after 1899 in the Treasury, retiring in 1921. Between 1905 and 1908 he was private secretary to the Prime Minister, Sir Henry Campbell-Bannerman (1836–1908). Higgs combined his official duties with a considerable interest in the history of economics, having come under Foxwell’s influence while studying part time at University College, London, in the 1880s. The author of The Physiocrats (1897) and translator and editor of Cantillon’s Essay (1931), Higgs was active in the British Economic Association (after 1902, and with his aid, the Royal Economic Society), serving as its Secretary 1892–1905 and as assistant editor of the Economic Journal, 1896–1905. In his later years he assisted and continued Foxwell’s bibliographical labours.

**Hobson, John Atkinson** (1858–1940). Educated at Oxford (a third in ‘Greats’), and having private means, Hobson was largely self-taught as an economist whose underconsumptionist views early brought him to odds with the rising economic establishment. Even a tenuous toehold in extension teaching crumbling, he devoted himself thereafter to journalism and to producing a steady stream of books critical of existing economic organization and orthodox economic thought. The marginal productivity approach to distribution, and Marshall’s ideas in particular, were among the targets of this self-confessed ‘economic heretic’.

**Horsfall, Thomas Coglan** (1841–1932). Social reformer. Educated privately in Manchester, where he resided for many years, Horsfall was a proponent of art galleries, the use of art in education, town planning, and slum clearance. He was active in civic affairs. His The Study of Beauty and Art in Large Towns (1883), with an introduction by John Ruskin, is characteristic.
Biographical Register

Hume, David (1711–66). Eminent Scottish philosopher and historian. An intimate of Adam Smith, Hume’s occasional writings on economics, especially on the international transmission of monetary effects, are of considerable importance, although dwarfed by his philosophical writings.

Jannet, Claudio (1844–94). French economist and economic historian. Professor of political economy at the Catholic Institute of Paris. A conservative disciple of Pierre Guillaume Frédéric Le Play (1806–82) and the author of works on economic policy, institutions, and history.

Jenkin, Henry Charles Fleeming (1833–85). Engineer and writer on economics. Born in Scotland, Jenkin spent his formative years abroad and graduated from Genoa in 1850. Returning to Britain, he worked successfully as an engineer and was appointed Professor of Engineering at University College, London, in 1866, then at Edinburgh in 1868. A man of wide interests, he published between 1868 and 1872 three brilliant papers on economics, lucidly setting out the mathematics and geometry of price determination and consumer surplus, provoking Jevons to publish his Theory of Political Economy (1871) and anticipating Marshall’s work on similar lines.

Jevons, William Stanley (1835–82). Economist and logician (*).

Johnson, William Ernest (1856–1931). Logician, mathematician, psychologist, and economic theorist. Johnson, a student at King’s was 11th Wrangler in 1882 and obtained a first in the Moral Science Tripos of 1883. He remained for some years on the academic fringes of Cambridge, eking out a living by coaching and occasional lecturing. In 1896 he became University Lecturer in Moral Science and in 1902 was made Sidgwick Lecturer and a Fellow of King’s. A distinguished logician, he taught mathematical economics for some years after 1900. His ‘Pure Theory of Utility Curves’ (1913), published in the Economic Journal, was a significant contribution.

Jowett, Benjamin (1817–1893). Classicist and educational leader (*).


Kidd, Benjamin (1858–1916). Social philosopher. Entering the civil service at age 19 as a clerk, Kidd, who was largely self-taught, remained in obscurity until the publication of his Social Evolution (1894). This expounded the thesis that religion rather than reason would gradually subordinate selfishness to the common good, and its success enabled him to resign his post and devote himself to writing. He produced two further books in his chosen vein of popular social philosophy: Principles of Western Civilization (1902), and The Science of Power (1918).

Knies, Karl Gustav Adolf (1821–98). Leading German economist of the older historical school led by Roscher.

Launhardt, Carl Friedrich Wilhelm (1832–1918). German engineer and economist (*).

Lawrence, Frederick William. See Pethick–Lawrence, Frederick William.
Biographical Register

Leathes, Stanley Mordaunt (1861–1938). Historian and public servant. A student at Trinity, Leathes obtained firsts in both parts of the Classical Tripos, 1882–4. In 1886 he won the Cobden Prize and became a Fellow of Trinity. He won the Marshall Prize in 1887. Lecturer in Modern History 1892–1903, he became increasingly involved in University administration, but moved in 1903 to the Civil Service Commission, in which he played a prominent role. Knighted in 1919.

Leslie, Thomas Edward Cliffe (1827–82). Irish economist (*).

Levi, Leone (1821–88). Economist and statistician. Born in Ancona of Jewish parents, Levi settled in Liverpool as a merchant. Instrumental in the formation of the Liverpool Chamber of Commerce, of which he became secretary, he soon established himself as an authority on commercial law. In 1852 he was appointed Professor of that subject at King’s College, London. Thereafter he wrote extensively on commercial and financial questions and undertook various statistical enquiries. The author of History of British Commerce (1872).

Lexis, Wilhelm (1837–1914). German economist and statistician. Trained in mathematics and natural science, Lexis soon turned to social science and after 1887 was Professor of Economics at Göttingen. A member of the Verein für Sozialpolitik and a ‘socialist of the chair’, his interests ranged widely, including insurance, demography, and the theory of statistics. It was on the last topic that his most significant contributions were made.

Lieben, Richard (1842–1919). Viennese banker and economist. With his cousin and brother-in-law, Rudolf Auspitz, Lieben published in 1889 the remarkable Untersuchungen über die Theorie des Preises, a pioneering work in the mathematical theory of value. Originally trained in mathematics and the sciences, the two worked in isolation, gaining little beyond criticism from Menger’s Austrian School, while managing to estrange Walras (*). Discouraged, they ceased to press their enquiries.

Locke, John (1634–1704). A major figure in the history of philosophy, Locke’s writings on government, money, and interest rates make him a significant figure in the history of economics as well. His varied life was entangled with affairs of state.

Lotz, Walther (1865–1941). German economist. Adherent of the historical school and student of Brentano, Lotz taught at Munich from 1893 to 1935. The author of Finanzwissenschaft (1917) and many other works.

Ludlow, John Malcolm Forbes (1821–1911). Social reformer. Born in India and educated in Paris, Ludlow was called to the Bar in 1843. A founder of the Christian Socialist movement, he edited the weekly Christian Socialist and helped found in 1854 the Working Men’s College. Secretary to the Royal Commission on Friendly Societies of 1870, he served from 1875 to 1891 as Registrar of Friendly Societies.

McCulloch, John Ramsay (1789–1864). Scottish economist (*).
Biographical Register

Macgregor, David Hutchison (1877–1953). Educated at Edinburgh and Trinity, Macgregor obtained firsts in both parts of the Moral Science Tripos, 1900–1, and became a Fellow of Trinity in 1904. At Marshall’s instigation and expense he lectured in economics for the new Tripos from 1904 to 1908, when he became Professor at Leeds, succeeding Clapham. He was Drummond Professor at Oxford, succeeding Edgeworth, 1921–45. The author of Industrial Combination (1906), The Evolution of Industry (1911), and other works, mainly on industrial matters.

Mackenzie, John Stuart (1860–1935). Philosopher. Educated at Glasgow and Trinity, Mackenzie took a first in the Moral Science Tripos of 1889 and was a Fellow of Trinity 1890–6. He was Professor of Logic and Philosophy at University College, Cardiff, 1895–1915.

Macleod, Henry Dunning (1821–1902). Idiosyncratic economist (*).

Macmillan, Frederick Orridge (1851–1936). Publisher (*).

Macroasty, Henry William (1865–1941). Civil servant and statistician. Entering the civil service as a youth, Macroasty studied part time for the London BA and was an early Fabian. The author of Trusts and the State (1901) and The Trust Movement in British Industry (1907), he moved in 1907 to the statistical branch of the Board of Trade where he was to develop a fruitful collaboration with A. W. Flux, retiring in 1930.

McTaggart, John McTaggart Ellis (1866–1925). Hegelian philosopher (*).

Mahaim, Ernest (1865–1938). Belgian economist, jurist, and sociologist. Successor to Laveleye (*) at Liège in 1892, Mahaim was for many years a foreign correspondent of the British Economic Association (subsequently Royal Economic Society). He had first met Marshall in 1888 when visiting Cambridge on a travelling scholarship. After 1918, Mahaim—who had an especial interest in labour questions—held ministerial posts in Belgium and was active in the International Labour Organisation.

Maitland, Frederic William (1850–1906). A student at Trinity, Maitland took a first in the Moral Science Tripos of 1872. He rapidly became a leading figure in legal scholarship and was Reader in English Law 1884–8 and Downing Professor of the Laws of England 1888–1906. A brilliant speaker, he carried considerable weight in University affairs. Ill health restricted his activities in later years.

Malthus, Thomas Robert (1766–1834). Economist and student of population (*).

Mann, Tom (1856–1941). Labour leader. After an engineering apprenticeship in Birmingham, Mann moved to London in 1876, joining the Amalgamated Society of Engineers and adopting socialist views. A leader of the 1889 London dock strike, he became president of the Dockers’ Union, 1890–6, and was also secretary of the Independent Labour Party, 1894–6. He was, with Marshall, a member of the Labour Commission of 1891–4, signing the radical minority report. After several unsuccessful Parliamentary campaigns he left England
Biographical Register

for Australia and South Africa in 1902, returning in 1910. Increasingly radical in his views, he was imprisoned more than once.


Martin, John Biddulph (1841–97). Banker and economist (*).

Mavor, James (1854–1925). Canadian applied economist and economic historian. Raised in Scotland and educated in Glasgow, Mavor served as Professor at Toronto, 1892–1923, where he succeeded Ashley. Author of An Economic History of Russia (1914), he was instrumental in negotiating settlement of the Doukhobors in Canada.

Menger, Carl (1840–1921). Austrian economist (*).

Mill, James (1773–1836). Disciple of Bentham, friend and mentor of Ricardo, father and teacher of John Stuart Mill. James Mill, a leading light of the philosophical radicals, was humbly born in Scotland and sought fame and fortune in London. He obtained the first, together with a safe berth at the East India Company. The author of a seven-volume history of India and of minor economic works, including Elements of Political Economy (1821).

Mill, John Stuart (1806–73). Philosopher—especially social philosopher—of eminence, and an influential economist (*).

Mirabeau, Marquis de (1715–89). Victor Riquetti was a disciple of Quesnay (*) and organizer and publicist of the school of the Physiocrats. Before coming under Quesnay’s influence Mirabeau had published L’Ami des Hommes (1756), heavily influenced by Cantillon whose manuscript is thought to have been in Mirabeau’s hands before its 1755 publication.

Moulton, John Fletcher (1844–1921). Lawyer and judge. A student at St John’s, Moulton was Senior Wrangler in 1868 and a Fellow of Christ’s 1868–75. An intimate of Marshall in these early years, Moulton turned to a legal career, rising to become Lord of Appeal in Ordinary. Knighted in 1906, he became Lord Moulton in 1912.

Munro, Joseph Edward Crawford (1849–96). Lawyer and economist (*).

Newcomb, Simon (1835–1909). America’s leading astronomer, Newcomb wrote considerably on economic issues in which he took a long-sustained interest. Inclined to laisser-faire, he was out of sympathy with the historical and statist learnings of the younger American economists founding the American Economic Association. His writings on monetary issues are of particular interest. His Principles of Political Economy (1886) sets out his views generally. Associated for many years with the US Naval Observatory, he also taught at Johns Hopkins University 1884–93 and 1898–1900, sometimes conducting an economic seminar. The story of his rise from humble and discouraging beginnings is remarkable.

Nicholson, Joseph Shield (1850–1927). Scottish economist (*).

Overstone, Lord (1796–1883). Banker and writer on monetary questions. Samuel Jones Loyd, created Lord Overstone in 1850, is commonly known
Biographical Register

under the latter name. Educated at Trinity he successfully continued the family banking business and was an influential participant on the Currency-School side of the debate leading up to the Bank Charter Act of 1844. His writings dealt penetratingly with monetary issues and have an interest extending beyond their immediate occasion.

Palgrave, Robert Harry Inglis (1827–1919). Banker and economist (*).

Pantaleoni, Maffeo (1857–1924). Italian economist (*).

Patten, Simon Nelson (1852–1922). American economist and social philosopher. Trained at Halle, where he came under Conrad’s influence, Patten served as Professor at the University of Pennsylvania, 1888–1917. A protectionist and a critic of economic orthodoxy, yet adopting the deductive method, his wide-ranging writings were idiosyncratic rather than firmly rooted in the thought of the German historical school.

Peel, Robert (1788–1850). Politician. The son of a wealthy Lancashire cotton manufacturer, Peel was educated at Oxford and entered Parliament in 1809. He rapidly rose to leadership on the Tory or Conservative side holding many offices with distinction, including the premiership on more than one occasion, most importantly 1841–6. Peel played an important part in fiscal and economic reform, especially through his espousal of the Bank Charter Act of 1844 and the repeal of the Corn Laws in 1846. He succeeded in 1830 to his father’s baronetcy.

Pethick-Lawrence, Frederick William (1871–1961). Politician and social reformer. A student at Trinity. Lawrence (as he was called until his marriage to Emmeline Pethick in 1902) was 4th Wrangler in 1894. Coming under Marshall’s influence, he won the Adam Smith prize in 1897 and was a Fellow of Trinity 1897–1903, lecturing on labour questions in Cambridge and elsewhere. Owner-editor of The Echo 1902–5, to which he gave a reformist slant, he became increasingly involved with the suffragist movement and was imprisoned for conspiracy in 1912. A Labour Member of Parliament, 1923–31 and 1935–45, he served as Financial Secretary to the Treasury in the inauspicious years 1929–31. He became Baron Pethick-Lawrence in 1945.


Phelps, Lancelot Ridley (1853–1936). Oxford economist (*).

Pierson, Nicolaas Gerard (1839–1909). Dutch economist and statesman. Professor at the University of Amsterdam, 1877–85, President of the Nederlandsche Bank 1885–91, Minister of Finance 1891–4, Prime Minister of Holland 1897–1901. Pierson’s Principles of Economics (1902–12: original Dutch version 1884–90) was a successful orthodox treatise. Self-taught, Pierson was an able economist, the dominant figure among the Dutch economists of his period.

Pigou, Arthur Cecil (1877–1959). A student at King’s, Pigou obtained a first in the History Tripos of 1899 and was President of the Union in 1900. Turning
Biographical Register

to economics under Marshall’s influence he won the Cobden Prize 1901 and the Adam Smith Prize 1903. He became a Fellow of King’s in 1902 and was subsidized by Marshall as an economics lecturer until 1904, when he became the first Girdlers’ Lecturer in Economics. He was elected Marshall’s successor as Professor of Political Economy in 1908 and served until 1943. The author of Wealth and Welfare (1912), revised as The Economics of Welfare (1920), and many other works, his early ebullience was to turn eventually to marked reclusiveness.

Pitt, William ‘the younger’ (1759–1806). Statesman. The second son of the Earl of Chatham graduated from Cambridge at age 17, had become Chancellor of the Exchequer by 1782, and took the helm as Prime Minister in 1784 while still aged 24. He held the premiership until 1801 and resumed it in 1804. War with France dogged his administration, but the earlier years saw significant financial reform.

Plehn, Carl Copping (1867–1945). American economist. Trained at Göttingen, Plehn taught from 1893 to 1937 at the University of California. The author of Introduction to Public Finance (1895) and a frequent contributor to official inquiries and studies, he was President of the American Economic Association in 1923.

Pollock, Frederick (1845–1937). Educated at Trinity, where he obtained a Fellowship in 1868, Pollock was called to the Bar in 1871. Corpus Professor of Jurisprudence at Oxford, 1883–1903, he was the author of influential legal works and was a member with Marshall of the Labour Commission, 1891–4. Pollock succeeded in 1888 to his father’s baronetcy.

Potter, Beatrice. See Webb, Beatrice.

Price, Bonamy (1807–88). Economist (*).

Price, Langford Lovell Frederick Rice (1862–1950). Economist and economic historian (*).

Pryme, George (1781–1863). Cambridge’s first professor of economics (*).

Ramsay, William (1852–1916). Chemist (*).

Rau, Karl Heinrich (1792–1870). German economist (*).

Ricardo, David (1772–1823). Economist and financier (*).

Rogers, James Edwin Thorold (1823–90). Economist and economic historian (*).

Roscher, Wilhelm Georg Friedrich (1817–94). German economist (*).


Sanger, Charles Percy (1871–1930). Lawyer and economist. Educated at Trinity, Sanger was 2nd Wrangler in 1893 and then turned to economics, obtaining a first in the Moral Science Tripos of 1894. A Fellow of Trinity 1895–1901, he was called to the Bar in 1896. Moving to London and a legal career, he maintained an interest in economics and statistics, teaching part
Biographical Register

time at University College, London, and later at the London School of Economics. An Apostle, he maintained his Cambridge (and Bloomsbury) connections and continued for many years to review for the *Economic Journal*. His economic publications, although few, were able.


Seager, Henry Rogers (1870–1930). American economist. Seager studied at Michigan, Johns Hopkins, Halle, Berlin, Vienna, and Pennsylvania, an eclectic background in which the figures most influencing him were Böhm-Bawerk, Ely, and Patten. Seager taught at the University of Pennsylvania, 1894–1902, and thereafter at Columbia. He wrote successful textbooks, but was concerned mainly with applied issues, especially labour and trusts.

Seeley, John Robert (1834–95). Historian. A student at Christ’s, Seeley became Senior Classic in 1857 and was a Fellow of Christ’s 1858–69. He served as Professor of Latin at University College, London, 1863–69 and published in 1865 the much-noticed *Ecce Homo*, a denial of the divinity of Christ. In 1869 he succeeded Charles Kingsley as Regius Professor of Modern History at Cambridge, holding the chair until his death and striving to promote the study and analysis of politics and the state. A Fellow of Caius, 1882–95, he was knighted in 1894.

Seligman, Edward Robert Anderson (1861–1939). American economist (*). Sidgwick, Eleanor Mildred (1845–1936). The eldest sister of A. J. Balfour, privately educated, married Henry Sidgwick in 1876 and was closely associated with Newnham College, being Treasurer 1879–1920, Vice Principal 1880–2, and Principal 1892–1910. Between 1880 and 1885 she assisted Lord Rayleigh (1842–1919), her brother in law, in experimental physics. She was closely associated, as was her husband, with the Society for Psychical Research.

Sidgwick, Henry (1838–1900). Philosopher and occasional writer on economics (*).

Smith, Adam (1723–90). Scottish economist and philosopher (*).


Spencer, Herbert (1820–1903). Evolutionary philosopher. After a varied career as railway engineer, teacher, journalist, and sub-editor of *The Economist* (1848–53), Spencer devoted himself to authorship and to the working out of his ambitious *System of Synthetic Philosophy*, published in nine volumes, 1862–96. A staunch individualist and believer in laissez faire, he applied evolutionary ideas to society, emphasizing the spontaneous evolution of organizational complexity. Among his many works *Social Statics* (1851) and *Man Versus the State* (1884) bear most directly on economic questions.
Biographical Register

Stanton, Vincent Henry (1846–1924). Theologian (*).

Stephen, Leslie (1832–1904). Man of letters (*).

Tanner, Joseph Robson (1860–1931). Historian. A student of St John’s, Tanner obtained a first in the Historical Tripos of 1882 and was a Fellow of St John’s, 1886–1931, being Tutor 1900–12 and Tutorial Bursar 1900–21. From 1885 to 1893 he was a teacher of Indian history for the Indian Civil Service candidates. He compiled the valuable Cambridge Historical Register (1910).

Taussig, Frank William (1859–1940). American economist. Educated at Harvard and Berlin, Taussig’s career was devoted to Harvard, where he was a member of the faculty 1885–1935. A prominent figure in the American economics of this period, he edited the Quarterly Journal of Economics, 1896–1936. His most influential contributions dealt with international economic questions, but he ranged widely. His Principles of Economics (1911) was for many years the leading American textbook.

Thompson, Herbert Metford (?–1939). A student at Downing, and sometime student of Marshall, Thompson obtained an ordinary BA in 1879. He published in the 1890s two books on economic issues, The Purse and the Conscience (1891) and The Theory of Wages (1892), and also a study of Russian politics (1896). Thereafter he lapsed into obscurity, apparently residing in Cardiff, his birthplace, of which he published a history in 1930.

Thornely, Thomas (1855–1949). Historian and lawyer, Thornely, a student and subsequently Fellow of Trinity Hall, obtained firsts in the Law Tripos of 1876 and the Historical Tripos of 1877. He was called to the Bar in 1882, and served as University Lecturer in History, 1883–1907.

Thünen, Johann Heinrich von (1783–1850). German economist and agriculturalist (*).

Venn, John (1834–1923). Logician (*).

Wagner, Adolph Heinrich Gotthelf (1835–1917). German economist. Educated at Heidelberg and Göttingen, Wagner became in 1870 professor of political economy at Berlin. An expert on banking, currency, and finance, he was one of the leading German economists of his period. He took a middle ground between the Austrians and the younger historical economists associated with Schmoller. In later years Wagner became an enthusiastic advocate of ‘state socialism’ on Bismarckian lines and a fervent nationalist.

Walker, Francis Amasa (1840–97). American economist (*).

Ward, Adolphus William (1837–1924). Historian, literary scholar, and university administrator. A student at Peterhouse, Ward was 12th Classic in 1859 and became a Fellow of Peterhouse in 1861. He served as Professor of History and English Literature at Owens College, Manchester, 1866–97, and as Principal 1870–97. Returning to Cambridge as Master of Peterhouse in 1900, and continuing until 1924, he served as Vice Chancellor 1901–2. His support of the proposed Economics Tripos, and his wise chairmanship of the
new Economics Board, contributed to the achievement of Marshall’s academic aims. A scholar of considerable eminence, Ward was knighted in 1913.

Ward, James (1843–1925). Philosopher and psychologist (*).

Webb, Beatrice (1858–1943). Student and reformist critic of economic, political, and administrative institutions (*).

Webb, Sidney James (1859–1947). Husband and inseparable co-worker and co-organizer with Beatrice (*).

Westcott, Brooke Foss (1825–1901). Theologian and churchman. Westcott, a student at Trinity, was Senior Classic and 24th Wrangler in 1848 and held a Fellowship at Trinity, 1849–52. After teaching at Harrow and serving as Rector of a parish, he returned to Cambridge as Regius Professor of Divinity 1879–90, being also a Fellow of King’s, 1882–90, and a Canon of Westminster, 1884–90. One of the revisers of the Authorised Version of the New Testament, he became in 1890 Bishop of Durham, dying in office. As Bishop he was particularly anxious to bring workers and employers into harmony.

Westlake, John (1828–1913). Legal scholar. A student at Trinity, Westlake was 6th Wrangler and 6th Classic in 1850 and was a Fellow of Trinity 1851–60. Called to the Bar in 1854, he served as Whewell Professor of International Law 1888–1908. The author of International Law (1904–7).

Whewell, William (1799–1866). Philosopher, mathematician, and scientist (*).

Wieser, Friedrich von (1851–1926). Austrian economist. A leading member of the Austrian School founded by Menger, to whose chair in Vienna Wieser succeeded in 1903 after having taught at Prague since 1884. His most important theoretical work is Natural Value (1889). He was closely associated with Böhm-Bawerk, his brother-in-law.

Wood, Stuart (1853–1914). American economist and businessman. Recipient in 1875 of the first Harvard doctorate in economics, Wood published in 1888–90 three striking articles on distribution theory which establish him as one of the originators of the marginal-productivity theory. After this brief but brilliant display he returned to business cares.

Young, Arthur (1741–1820). Agricultural expert and economist (*).
CHRONOLOGY FOR ALFRED MARSHALL, 1891–1902

1891    Principles (2) published.
1891–4  Served on the Royal Commission on Labour.
1892    Published the following:
       (i) Elements.
1893    Death of Benjamin Jowett (1 October).
       Published the following:
       Provided a ‘Preliminary Memorandum’ and oral evidence to the Royal Commission on the Aged Poor. See Official Papers, pp. 199–262.
1895    Principles (3) published.
1895–7  Reform of Moral Science and Historical Triposes debated.
1896–7  Controversy over degrees for women at Cambridge.
       Reforms of Moral Science and Historical Triposes agreed.
       Provided ‘Memorandum on the Classification and Incidence of Imperial and Local Taxes’ to the Royal Commission on Local Taxation. See Official Papers, pp. 329–64.
Chronology 1891–1902


1900 Death of Henry Sidgwick (28 August).


Took a leading role in the Syndicate established by the University to ‘enquire into the best means of enlarging the opportunities for the study in Cambridge of Economics and associated branches of Political Sciences’: the Syndicate’s 1903 report was to recommend and specify a new Tripos.

Read a paper at a conference of the Committee of Social Education, 24 October, under the chairmanship of Lord Avebury, printed as a pamphlet, ‘Economic Teaching at the Universities in Relation to Public Well-being’ (Spottiswoode, London, 1903).

# LIST OF LETTERS REPRODUCED IN VOLUME 2

<table>
<thead>
<tr>
<th>No.</th>
<th>Letter Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>333</td>
<td>From Macmillan and Company, 9 January 1891</td>
<td>1</td>
</tr>
<tr>
<td>334</td>
<td>From Carl Menger, 10 January 1891</td>
<td>2</td>
</tr>
<tr>
<td>335</td>
<td>From Sir Frederick Pollock, 17 January 1891</td>
<td>2</td>
</tr>
<tr>
<td>336</td>
<td>To John Neville Keynes from Mary Paley Marshall, 17 January 1891</td>
<td>2</td>
</tr>
<tr>
<td>337</td>
<td>To the Vice Chancellor, Cambridge University, 24 January 1891</td>
<td>3</td>
</tr>
<tr>
<td>338</td>
<td>To James Bonar, 4 February 1891</td>
<td>5</td>
</tr>
<tr>
<td>339</td>
<td>To Francis Ysidro Edgeworth, 16 February 1891</td>
<td>5</td>
</tr>
<tr>
<td>340</td>
<td>To Francis Ysidro Edgeworth, (22?) February 1891</td>
<td>7</td>
</tr>
<tr>
<td>341</td>
<td>From Leslie Stephen, February 1891</td>
<td>8</td>
</tr>
<tr>
<td>342</td>
<td>To Leslie Stephen, 1 March 1891</td>
<td>10</td>
</tr>
<tr>
<td>343</td>
<td>From Leslie Stephen, 2 March 1891</td>
<td>12</td>
</tr>
<tr>
<td>344</td>
<td>From Francis Amasa Walker, (March?) 1891</td>
<td>13</td>
</tr>
<tr>
<td>345</td>
<td>To John Neville Keynes, 10 March 1891</td>
<td>13</td>
</tr>
<tr>
<td>346</td>
<td>From Tom Mann, 14 March 1891</td>
<td>14</td>
</tr>
<tr>
<td>347</td>
<td>To John Neville Keynes, 18 March 1891</td>
<td>15</td>
</tr>
<tr>
<td>348</td>
<td>To Nicolaas Gerard Pierson, 20 March 1891</td>
<td>16</td>
</tr>
<tr>
<td>349</td>
<td>From Adolph Wagner, 22 March 1891</td>
<td>17</td>
</tr>
<tr>
<td>350</td>
<td>From Arthur James Balfour, 23 March 1891</td>
<td>19</td>
</tr>
<tr>
<td>351</td>
<td>To the Editor, <em>The Times</em>, 23 March 1891</td>
<td>19</td>
</tr>
<tr>
<td>352</td>
<td>To Frank William Taussig, 24 March 1891</td>
<td>21</td>
</tr>
<tr>
<td>353</td>
<td>To the Editor, <em>The Times</em>, 31 March 1891</td>
<td>22</td>
</tr>
<tr>
<td>354</td>
<td>To Francis Ysidro Edgeworth, (March?) 1891</td>
<td>26</td>
</tr>
<tr>
<td>355</td>
<td>To Francis Ysidro Edgeworth, 4 April 1891</td>
<td>27</td>
</tr>
<tr>
<td>356</td>
<td>To Nicolaas Gerard Pierson, 8 April 1891</td>
<td>29</td>
</tr>
<tr>
<td>357</td>
<td>To John Bates Clark, 11 April 1891</td>
<td>30</td>
</tr>
<tr>
<td>358</td>
<td>To John Neville Keynes, (127) April 1891</td>
<td>31</td>
</tr>
<tr>
<td>359</td>
<td>To James Bonar, 12 April 1891</td>
<td>32</td>
</tr>
<tr>
<td>360</td>
<td>To the Council, King’s College, London, 13 April 1891</td>
<td>33</td>
</tr>
<tr>
<td>361</td>
<td>To Lancelot Ridley Phelps, 23 April 1891</td>
<td>34</td>
</tr>
<tr>
<td>362</td>
<td>From John Neville Keynes, 3 May 1891</td>
<td>34</td>
</tr>
<tr>
<td>363</td>
<td>From Adolph Wagner, 3 May 1891</td>
<td>35</td>
</tr>
<tr>
<td>364</td>
<td>To Frank William Taussig, 6 May 1891</td>
<td>36</td>
</tr>
<tr>
<td>365</td>
<td>To John Bates Clark, 6 May 1891</td>
<td>37</td>
</tr>
<tr>
<td>366</td>
<td>To John Bates Clark, 11 May 1891</td>
<td>38</td>
</tr>
<tr>
<td>367</td>
<td>To Herbert Somerton Foxwell, 12 May 1891</td>
<td>39</td>
</tr>
<tr>
<td>368</td>
<td>To Herbert Somerton Foxwell, 15 May 1891</td>
<td>39</td>
</tr>
</tbody>
</table>