Utility in Jevons' sense. It might be advisable, however, where clearness is required, to speak of Economic Utility.

**Total Utility.**—On these lines there is suggested one way of measuring Utility. Taking ten successive increments of a similar good, the whole stock may be figured as a sum in addition of Diminishing Utilities, say, IO, 9, 8, 7, 6, 5, 4, 3, 2, I—a total of 55 units of Utility.

**Total Value.**—Though it may be suspected that Value is somehow connected with Utility, it is clear that the Total Value of such a stock is not the same as its Total Utility, but something much less. Water, *e.g.*, in spite of the fact that successive increments generally give utilities (though diminishing utilities), is valued at nothing. Supposing the units in the above sum were gallons of water, and an 11th gallon were to be added—representing superfluity as regards wants—the Total Utility would still be 55, as the final utility of o does not alter the sum in addition. And yet the Total Value, as men call value or as measured by any canon of purchase or exchange, would be o. This suggests the solution.

**Final Utility and Value.**—The value of a stock of goods is measured by the Least or Final Utility—the utility of the last increment. The value of the single good is the Final Utility, and the Total Value is the sum of the Final Utilities. In the above illustrations, the value of each of the ten goods is 1, and the Total Value is 10; the value of each of the eleven goods, on the other hand, is 0, and the Total Value likewise is 0. The test always is: If you lose one item, how much value do you lose? You lose only the least utility, and, seeing that value cannot be greater than utility, and that all the items are equal, the utility you lose expresses the value.

**Two Objections.**—(1) It may be objected that there is an assumption here, namely, that Value is not differential like