

cratic economics as distinguished from social economics or political economy, Prof. Fisher's book is entitled to a high rank. It is a business man's text book rather than a sociologist's treatise; and yet it is so loyal to the truths of the accountant's science that it furnishes frequent gratifying surprises even to the less commercial mind.

One of its business distinctions is peculiarly interesting—the distinction between the speculator and the gambler. "A gambler," writes the author, "seeks and makes risks which it is not necessary to assume, whereas the speculator is one who merely volunteers to assume those risks of business which must inevitably fall somewhere." We doubt if the difference has ever been more concisely and accurately distinguished.

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DOLE'S DEMOCRACY.

The Spirit of Democracy. By Charles Fletcher Dole, author of "The Coming People," "The Religion of a Gentleman," etc. Published by Thomas Y. Crowell & Co., New York. Sold by The Public Publishing Co., Chicago. Price \$1.25 net.

Mr. Dole's "Religion of a Gentleman" touched a chord which the author strikes again in his "Spirit of Democracy." One feels after reading both books that the religion of a gentleman—a true gentleman, not a man of mere conventional manners—must be vitalized by the spirit of democracy.

While there seems to be too much in this book of subordination of the individual, too much of the idea of sacrifice, the book is nevertheless dominated by a wholesome principle. Its keynote is "good will all the time and to all men," sacrifice being translated into positive terms implying service for the happiness of serving. It is this principle of universal and perpetual good will that the author puts forth as the democratic gospel. The defects of the book are due to a one-sided dependence upon that principle to the exclusion of a careful consideration of methods.

Good will is of course the spirit of democracy. But it is only the spirit, and in a material world there must be material modes of giving expression to the spirit. The spirit of democracy prevails in aristocratic circles. It prevailed at the South before the Civil War; but the spirit without the methods of democracy perpetuated chattel slavery. It is the same with reference to economic institutions and customs now. The spirit of democracy permeates society, but is exceedingly crude in outward form as yet.

Recognizing this, Mr. Dole writes suggestively of many democratic forms with which we are more or less familiar, but he does so as if they were unrelated. Consequently, while he writes democratically and with great persuasiveness of the suffrage, for instance, and of crime, pauperism, taxation, etc., a certain lack of satisfaction must be felt, even by sympathetic readers, for his failure to recognize the same universality of natural law with reference to economic and political forms and methods that he recognizes with reference to spirit and principle.

For quoting, perhaps nothing more characteristic nor better in itself could be found anywhere on the

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subject of democracy than this: "The success of democracy fortunately does not depend upon a high degree of intellectual education, limited to the few, so much as upon a constant appeal to the sense of justice." The book, so charmingly written that every intelligent reader will enjoy it, is best adapted to minds accustomed to undemocratic channels of thought. To such minds, unless they love the wallows of despotism, it will open up new worlds of intellectual life.

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TOLSTOY ON SHAKESPEARE.

Tolstoy on Shakespeare. A critical essay on Shakespeare by Leo Tolstoy. Translated by F. Tchertkoff and I. F. M. Followed by "Shakespeare's Attitude Toward the Working Classes," by Ernest Crosby, and a letter from G. Bernard Shaw. New York and London: Funk and Wagnalls Company. Sold by The Public Publishing Company, Chicago. Price 75 cents net.

In this small, well-printed volume, an excellent example of book-making, the foremost literary figure in the world of to-day reviews the dramatic work of the one who has been considered the greatest literary figure of modern times. Shakespeare, so long secure upon his pedestal, never before received such a severe jolt as Tolstoy here gives him. Bernard Shaw tilted a lance against the great dramatist, but Shaw finds Shakespeare "enormously entertaining," and admires his "extraordinary literary power, his fun, his mimicry, and the endearing qualities" and his "word-music," while despising him as a thinker and artist in dramatic construction. Tolstoy, however, can find nothing admirable in Shakespeare except at times a certain skill in portraying human emotions. Tolstoy tells us that during fifty years he has read Shakespeare in every possible form, in Russian, in English, in German, and that invariably his feelings have been "repulsion, weariness and bewilderment;" and that before writing the present essay he, an old man of seventy-five, has again read the whole of Shakespeare, experiencing the same feelings, but with greater force, except that instead of bewilderment he has come to a firm conviction that the glory of a great genius which Shakespeare enjoys distorts the esthetic and ethical understanding of men and is a great evil. The great Russian, in this final review of Shakespeare, concludes that he is an "insignificant, inartistic writer—not only not moral, but directly immoral." Tolstoy challenges any of Shakespeare's admirers to open his pages anywhere, at random or by choice, and "find ten consecutive lines which are comprehensible, unartificial, natural to the character that says them, and which produce an artistic impression."

The explanation in Tolstoy's mind, of the wonderful fame of Shakespeare, is that it is "one of those epidemic 'suggestions' to which men constantly have been and are subject." He compares it to the mediaeval crusades, the witchcraft delusion, the agitation against Dreyfus, etc. He discusses the external and internal reasons for the Shakespearian fame, finding its historical beginnings in the authoritative dicta of Goethe. Tolstoy also classes the dramatic works of Goethe, Schiller and Hugo as "empty pieces."

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