

railroads doing interstate business are to be forced to join the consolidated company. They are to receive of the stock of the company a sum equal to the market value of their own assets. They are to be obliged to change their separate existence for membership in the consolidated by being taxed ten per cent of their gross receipts. The stock of the consolidated company is to bear three per cent interest, the payment of which is to be guaranteed by the United States. Mr. Lewis believes that the consolidation of the railways under one management is sure to come. He thinks it would be extremely dangerous for this management to be under the control of one or more private individuals. He hopes his plan will secure all the benefits connected with State ownership, without entailing the burdens.

Few will be able to accept Mr. Lewis' plan as offering a solution of the railway problem. Furthermore, the specialist and even he who is only fairly familiar with transportation questions will find most of the discussions contained in the first one hundred and fifty pages of the book either trite or superficial. The remaining one hundred and seventy-five pages are devoted to an elaboration of the author's plan. The book is expanded by numerous quotations to unnecessary length. The quotations ought to have been fewer, or have been run in as footnotes.

In spite of these serious defects, however, one must fully sympathize with this earnest and temperate discussion of the railway problem by a lawyer and a layman, who is not "inspired by any hostility to private capital invested in" railroads. In a letter received by the writer of this review Mr. Lewis modestly says: "I have never flattered myself that the plan was perfect, or beyond criticism, nor am I strenuous that the special scheme I advocate should be adopted. My desire is to help, as far as I may, to turn the public mind to a thoughtful and thorough discussion of this problem, in the hope that some effective and satisfactory solution may be discovered."

EMORY R. JOHNSON.

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*Histoire des Doctrines Économiques.* Par A. ESPINAS, Professeur à la faculté des lettres de Bordeaux. Pp. 359. Paris: Armand Colin et Cie, 1892.

Professor Espinas' book satisfies, on the whole, the requirements of a good history of economic theory. His choice of material is fairly judicious, for the purposes of a sketch, his judgment is temperate and his expositions are reasonably accurate. He shows, to be sure, some national bias, in emphasizing the importance of French writers more, perhaps, than a strictly impartial critic would do; but the bias is evidently unconscious, so that he cannot fairly be accused of prejudice.

At any rate, his work is far less open to the charge of national prejudice than is that of Professor Cohn; and, unlike Ingram, he is not blinded to the truths of the classical school by an unreasonable estimate of the importance of his own point of view. In its general plan, his work resembles that of Ingram, to whom he evidently owes much, as, indeed, he acknowledges; but it is not so well digested as its model. There are too many long quotations. The author would have added to the unity of his style and the clearness of his exposition if, instead of quoting so much, he had incorporated the ideas of the writers he discusses into his own narrative. His historical perspective is, on the whole, good, and he does justice in some instances where Ingram failed. This is true, for example, of his judgment of Locke, Cantillon and Ricardo. His view of Adam Smith's work, however, is far too narrow. Like Cohn's, it seems tinged with a continental prejudice, and is in striking contrast with that taken by the generous minds of Cossa, Wagner and Roscher. The author shows, also, a too common misapprehension of the spirit of Ricardo, by repeating the well worn exclamation that to Ricardo "wealth is everything and men are nothing."

There are some slight inaccuracies in the book, such as, for example, the statement that the doctrine of natural law is of English origin. In his criticism of economic liberalism, also, Professor Espinas falls into the mistake of the extreme members of the historical school in that for the purpose of criticism he states the doctrine of *laissez faire* in its extremest and most illogical form. With the extreme historical economists, again, he overestimates the importance of mere facts. Facts are of importance only as "they lead somewhere." "Systematized knowledge" is not science until the causal relations of the phenomena described are elucidated. In their insistence on this thought the "classical economists" are entirely right. Professor Espinas, however, overlooks this truth.

The writer's criticism of revolutionary socialism, though brief, is keen, and logically conclusive as far as it goes. He says, that the "professorial socialism" of Held, Schönberg, Wagner and others, is "le meilleur rampart de la société allemande contre le socialisme révolutionnaire."

The last chapter is a discussion of method in economics. Professor Espinas seems to identify himself with the evolutionary school, but makes the mistake, so commonly made, of confusing natural social *laws* with natural social *forces*. A rigid adherence to the distinction between these would go far towards putting an end to the tiresome and now unnecessary discussion of economic cosmopolitanism and perpetualism.

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