

intrinsic values depended on the presence of a single financier would be a peculiar market. Furthermore, Wall Street's reasoning that Harriman's return ought to put up prices appeared to overlook the fact that his absence, since his departure for Europe on the thirty-first of May, has been contemporaneous with an excessively violent rise in stocks. Evidently the rule was not supposed to work both ways. Nevertheless, the fact of Wall Street's supreme excitement over an absent financier remains, and it may be profitable to inquire just what is the basis for it.

One basis undoubtedly is the rooted belief on the Stock Exchange that powerful capitalists fix the value of securities. Wall Street does not go to the length of the La Follette theory; but it holds very firmly to the notion that "bull movements" are primarily the result of individual initiative and manipulation. Most of the professional contingent and its satellites would hesitate to assert that the "multi-millionaires" can construct bull movements in a period of real adversity. Yet there are those who maintain this doctrine also, the presumption being that many scattered operators might be willing to bid up prices, but unable to do it effectively, because of lack of concentrated effort and organized operation. Therefore, the reappearance of a "leader" is in their eyes a "bull point" in itself.

Of recent years another argument for the theory of "one-man markets" has gained equal vogue, based on the reasoning that capitalists daring enough and powerful enough to divert bank surpluses and corporation cash balances into the speculative stock market can do for "bull movements" what no one relying on his own capital or credit could achieve. This, too, might serve in part to explain the attitude of Wall Street towards this week's news and rumor. No attention seems, however, in applying conclusions to the existing market, to have been paid to a certain forecast made by the subject of these various rumors. Just before sailing from New York in May, Harriman expressed his views to this effect:

If we have favorable weather and correspondingly large crops, I look for happy times. There will be a big burst of speculation and a rise in the price of everything, but these will quickly grade down from the top to whatever level the crops make logical. If a tide of speculation sets in rapidly and we jump things up thirty or forty stories and then smash, the fall will naturally be greater.

The obvious field of inquiry would be, at what stage of such an advance as prices have had this summer would the market be in the fortieth story? In some minds, there was another and a larger reason for the wide financial interest in Harriman's return, and in

his physical condition. It arises from reflection on the extraordinary character of the structure which Harriman has built up in the investment and credit markets. Never, perhaps, in the history of the world's financial markets has so extended and complicated a set of machinery been put in operation. Its author knew every cog and wheel and pivot in it; that is quite generally admitted. But a safe piece of machinery is one that can be relaxed or stopped without danger to any of its parts, and there were those who felt some apprehension as to whether Mr. Harriman's invention could conform to those conditions. His own operation of it, at all events, seemed to involve the forcing of its speed to the utmost limit, and the extending of its connections in every direction, and sometimes machinery of that sort becomes difficult to control.

Supposing the author of this mechanism to relinquish his part in the controlling of it, Wall Street itself will not fail to raise the question, to whom would he hand it over? This question may have had its share in the week's misgivings over the cables from Cherbourg and Vienna. It is a question which sooner or later will be uppermost in the serious discussions of finance. The most hopeful view of the case is that this danger-spot in the credit situation will be taken in hand by conservative and prudent men, and much of the past few years' work of Mr. Harriman be cautiously undone. It will require men of large calibre to accomplish even this; but it is quite as conceivable that competent men for that work could be found as that men capable of driving the machine ahead without invoking disaster could arise.

BOOKS OF THE WEEK.

- Andreieff, L. The Seven That Were Hanged. The Tucker Series. New York: E. C. Walker. 15 cents.
- Aristotelian Society Proceedings. New Series.—Vol. IX. London: Williams & Norgate.
- Arrhenius, S. The Life of the Universe. 2 vols. Harper.
- Ashburner, W. The Rhodian Sea-Law. Frowde. \$5.75 net.
- Becker, C. H. Christianity and Islam. Harper.
- Bertholet, D. A. The Transmigration of Souls. Harper.
- Birchall, S. H. Songs of Saint Bartholomew. Boston: Alfred Bartlett.
- Blanchaud, R. de. One Thousand Common French Texts. Crowell. 25 cents.
- Brown, C. R. The Young Man's Affairs. Crowell. \$1 net.
- Brown, J. D. Guide to Librarianship. London: Libraco Ltd.
- Bywater, I. Aristotle on the Art of Poetry: A Revised Text with Critical Introduction, Translation, etc. Frowde. \$5.25 net.
- Canfield, W. W. Along the Way. Fenno & Co. \$1.50.
- Crawford, R. The Last Days of Charles II. Frowde. \$1.75.
- Crockett, S. R. The Men of the Mountain. Harper. \$1.50.
- Davis, J. W., and Julien, F. Finger Play Reader. Two parts. Heath. 35 cents each.
- Dewar, D., and Finn, F. The Making of Species. Lane. \$2.50 net.
- Fisher, E. Dornröschen. Crowell Modern Language Series. 25 cents.

- Hein, G. Exercises in French Conversation and Composition. Crowell. 40 cents.
- Herrick, C. Trust Companies, Their Organization, Growth, and Management. Bankers Pub. Co.
- Hilliers, A. As It Happened. Putnam. \$1.35 net.
- Hoag, E. B. Health Studies: Applied Physiology and Hygiene. Heath & Co. 75 cents.
- Holliday, C. Once Upon a Time: a Collection of Stories. Broadway Pub. Co. 75 cents.
- Hoover, B. R. Pa Flickinger's Folks. Harper. \$1.
- Hyatt, S. P. The End of the Road: a Novel. Appleton. \$1.50.

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Irwin, W. Confessions of a Con Man. Huebsch. \$1 net.
 Janvier, T. A. Henry Hudson. Harper. 75 cents, net.
 Johnson, A. H. The Disappearance of the Small Landowner. Ford Lectures, 1909. Frowde. \$1.75.
 Lee, Vernon. Laurus Nobilis: Chapters on Art and Life. Lane. \$1.50 net.
 Lugaro, E. Modern Problems in Psychiatry. Publications Univ. of Manchester. Medical Series No. XII. London: Sherratt & Hughes.
 Meyer, A. Jesus or Paul. Harper.
 Myth, M. Y. T. H. Dorothy of Angelwood. Broadway Pub. Co. 75 cents.
 Newell, L. C. Inorganic Chemistry for Colleges. Heath. \$2 net.

Phelps, E. S. Jonathan and David. Harper. 50 cents.
 Porter, G. S. A Girl of the Limberlost. Doubleday, Page.
 Quiller-Couch, A. T. True Tilda. Scribner's. Register of the Members of St. Mary Magdalen College, Oxford. New Series. Vol. VI. Frowde.
 Rowell, H. Allan, Son of a Gunmaker. Cochrane. \$1.50.
 Sherriff, C. H. Stained Glass Tours in England. Lane. \$2.50 net.
 Sinclair, W. J. Semmelweis: His Life and His Doctrine. Manchester University Series. London: Sherratt & Hughes.
 Smith, V. A. Asoka: the Buddhist Emperor of India. Second edition, revised and enlarged. Frowde. \$1.15.

Stearns, W. N. A Primer of Hebrew History. Eaton & Mains. 40 cents, net.
 Stewart, J. D., and Clarke, O. E. Book Selection. London: Libraco Ltd.
 Stewart, J. D. The Sheaf Catalogue. London: Libraco Ltd.
 Sweny, H. R. The Big Stick and the Golf Stick. Albany: J. B. Lyon Co.
 University of Pennsylvania. Publications of the Egyptian Department of the University Museum. Arika, by Dr. R. Maciver and C. L. Woolley.
 Wason, R. A. Happy Hawkins. Boston: Small, Maynard. \$1.50.
 Webb, C. C. I. Ioannis Saresburiensis Polycratici. 2 vols. Frowde. \$11 net.
 Wrede, W. The Origin of the New Testament. Harper.

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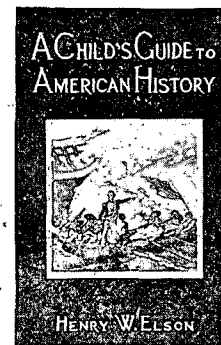
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