

What was the reason for so oddly different a reception of the news on the two occasions? Wall Street said that Judge Brewer's deciding opinion of 1904 was conservative, and made much of Attorney-General Knox's promise that the government did not intend to "run amuck." But there were also many experienced observers who pointed out that the decision of 1903 came on a market overloaded with "undigested securities," with a surplus bank reserve of only \$2,130,000, and a very recent call money rate of 15 per cent.; whereas the decision of 1904 arrived when a six-months' liquidation was complete, unwieldy speculative accounts cleaned up, call money  $1\frac{1}{2}$  per cent., and the surplus bank reserve at \$27,000,000.

This comparison leads to the question, which of those two periods most resembles the present? So far as the money market is concerned, it cannot be said that the comparison is all that one might wish. Credit facilities have notoriously been much abused in the great Wall Street speculation of the few past months. The New York bank position has been so far strained that a deficit in reserves has been averted only through the most industrious recourse to lending institutions outside of our own market—this at times when their own domestic requirements would naturally have made them reluctant lenders here. By virtue of such expedients, the surplus reserve has been maintained; but a familiar sign of an ill-adjusted New York bank position, the excess of loans over deposits, has presented itself in the rise of such disparity from \$2,500,000 on October 30 to \$20,400,000 on November 27, as against \$84,000,000 excess of deposits over loans a year ago last week, when the actual surplus reserve was only \$12,000,000 over to-day's. This, and the cogent fact of a stock market held at high prices for many weeks through very artificial manipulation, goes far to explain the weakness on the Stock Exchange, as contrasted with the rising prices which followed the Northern Securities decision of 1904.

On the other hand, the present situation cannot fairly be paralleled by that which existed in 1903. That was the climax of an orgie of promotion and speculation, which had covered nearly four preceding years, and whose scope and recklessness have rarely been matched. Nothing akin to this has occurred in 1909. "Promoting schemes" have been largely in abeyance. Bad banking, in the sense applied to the exploits of 1901 and 1902, has not been indulged in. More than all else, the financial and industrial revival which has inspired the recent demand on facilities of credit followed a period of thorough-going liquidation and readjustment, so that the start was made from a sound and normal level. These facts, and the further fact of the country's un-

questionably great agricultural prosperity—outside certain portions of the cotton belt—give ground for believing that the decline in prices, since the Standard Oil decision of November 13, is in reality merely the readjustment of the Stock Exchange, which was, in some shares, out of line with the real investment situation before the Circuit Court had acted. The fact that sensational declines have thus far been in the main restricted to a few stocks whose prices had been arbitrarily pushed up, while the general market had halted in its rise, points to the reasonableness of this conclusion.

## BOOKS OF THE WEEK.

- Allen, L. *The Airship Almanac*. Boston: Luce & Co.
- Arbor Day. Edited by R. H. Schauffler. Moffat, Yard. \$1 net.
- Barnett, E. S. *The Dragnet*. Huebsch. \$1.50.
- Bergé, I. *The Shepherds' Vision: A Cantata for Christmas*. Boston: Oliver Ditson Co.
- Bernstein, E. *Evolutionary Socialism*. Trans. by E. C. Harvey. B. W. Huebsch. \$1 net.
- Birch, U. *Anna van Schurman: Artist, Scholar, Saint*. Longmans, Green.
- Blanchard, A. E. *When Mother Was a Little Girl*. Pictured by A. Waugh. Dutton. \$2.
- Brandl, L. *Erasmus Darwin's Botanic Garden*. Vienna: Wilhelm Braumüller.
- Brewster, E. T. *Life and Letters of Josiah Dwight Whitney*. Boston: Houghton Mifflin. \$2 net.
- Brockwell, M. W. *The National Gallery: Lewis Bequest*. London: Geo. Allen & Sons.
- Brodie, R. D. *Changing Voices, and Other Poems*. Boston: R. G. Badger. \$1.
- Brunner, J. *Tracks and Tracking*. Outing Pub. Co. \$1.25.
- Bryce, J. *The Hindrances to Good Citizenship*. New Haven: Yale Univ. Press.
- Burrell, D. J. *The Cloister Book*. American Tract Society. \$1.
- Calendar of the Fellowship, A. D. 1910. Chosen and edited by H. M. Kilburn. Boston: Bacon & Brown.
- Cameron, A. D. *The New North: Being Some Account of a Woman's Journey Through Canada to the Arctic*. Appleton.
- Carlyle, T. *Selections*, edited with intro- by E. C. Marsh. Brentano. \$1.
- Carpenter, E. J. *Roger Williams*. Grafton Press. \$2 net.
- Carus, P. *The Pleroma: an Essay on the Origin of Christianity*. Chicago: Open Court Pub. Co. \$1.
- Cawein, M. *New Poems*. London: Grant Richards.
- Chance, Mrs. B. *The Care of the Child*. Phila.: Penn. Pub. Co.
- Clarke, J. H. *Vital Economy*. A. Wessels. 50 cents.
- Compton-Rickett, A. *The London Life of Yesterday*. Dutton. \$2.50 net.
- Conant, L. L. *Plane and Spherical Trigonometry*. American Book Co. \$1.20.
- Connelly, W. E. *Quantrill and the Border Wars*. Cedar Rapids, Ia.: Torch Press. \$3.50.
- Cousin, V. *La Société Française au XVII<sup>e</sup> Siècle*. Ed. by L. Delbos. Frowde.
- Curtis, A. T. *Grandpa's Little Girls, and Their Friends*. Phila.: Penn. Pub. Co.
- Ozaki, Y. T. *Warriors of Old Japan and Other Stories*. Illustrated. Boston: Houghton Mifflin. \$1.25 net.
- Davison, R. C. *Concrete Pottery and Garden Furniture*. Munn & Co. \$1.50.
- De Foe, Daniel. *Selections*, with introduction. Ed. by J. Masefield. Macmillan. \$1.10 net.
- De Morgan, W. *It Never Can Happen Again*. Holt. \$1.75.
- De Quincey's *The Spanish Military Nun, and Revolt of the Tartars*. Edited with introduction by V. H. Collins. Frowde. 60 cents.
- Fawcett, E. D. *The Individual and Reality*. Longmans, Green.

- Field Museum Pub'n 130, Vol. VII, No. 3, *Catalogue of Bronzes*, reproduced from originals in the Nat. Museum of Naples; Pub'n 136, Vol. II, No. 7, *Contributions to a Flora of the Bahamian Archipelago*, by C. F. Millspaugh; Pub'n 137, Vol. I, No. 5, *The Birds of the Leeward Islands, Caribbean Sea*, by C. B. Cory; Pub'n 138, Vol. X, No. 1, *A Peculiar Bear from Alaska*, by W. H. Osgood. Chicago.
- Frazar, M. D. *Practical Guide to Great Britain and Ireland*. Vol. I, England and Wales. Vol. II, Ireland and Scotland. Boston: Small, Maynard. \$1 net, each.
- Hale, A. *Practical Guide to Latin-America: Mexico, Central America, West Indies, South America*. Boston: Small, Maynard. \$1 net.
- Handbook of Flower Pollination*. Based upon Hermann Müller's "The Fertilization of Flowers by Insects," by Paul Knuth. Trans. by J. R. A. Davis. Vol. III. Frowde. \$8.75.
- Handy Man's Workshop and Laboratory*. Compiled and edited by A. R. Bond. Munn & Co. \$2.
- Harnwell, A. J. *Locks to Pick: a Book of Charades*. Boston: R. G. Badger. \$1.
- Hinton, H. *My Comrades, or School-Days at Mt. Pleasant: A Story of the Hudson*. Reissued. Ossining-on-Hudson: Mt. Pleasant Academy.
- Jefferson, W. *Verses*. Boston: R. G. Badger. \$1.
- John Crerar Library: *A List of Books in the Reading Room*. Chicago.
- Kelly, F. F. *Rhoda of the Underground*. Sturgis & Walton. \$1.50.
- Korkunov, N. M. *General Theory of Law*. English trans. by W. G. Hastings. Boston: The Boston Book Co.
- Ladd, H. O. *The Trend of Scientific Thought Away from Religious Beliefs*. Boston: R. G. Badger. 75 cents.
- Lanciani, R. *Wanderings in the Roman Campagna*. Boston: Houghton Mifflin. \$5 net.
- Learned, M. D. *Abraham Lincoln: An American Migration*. Philadelphia: W. J. Campbell.
- Massachusetts Historical Society. *Index to Second Series of the Proceedings*. Vols. I—XX. 1884-1907. Boston.
- Meynell, A. *Ceres' Runaway and Other Essays*. Lane Co.
- Morton, N. G. *The Silver Lining, and Other Poems*. Boston: R. G. Badger. \$1.
- Nygaard, A. *Tolerance: a Novel*. Boston: R. G. Badger. \$1.50.
- Peabody, F. G. *The Approach to the Social Question*. Macmillan. \$1.25 net.
- Pisani, P. *L'Eglise de Paris et la Révolution*. II, 1792-1796. Paris: Picard et Fils.
- Post, L. F. *Social Service*. Wessels. \$1 net.
- Putnam, G. H. *Abraham Lincoln*. Putnam. \$1.25 net.
- Reeve, S. A. *Energy: Work, Heat, and Transformations*. McGraw-Hill Book Co.
- Report of the Commissioner of Education, for the year ended June 30, 1909*. Vol. I. Washington: Gov. Ptg. Office.
- Ritchie, J. W. *Primer of Sanitation*. Yonkers-on-Hudson, N. Y.: World Book Co. 50 cents.
- St. Helier, Lady (Mary June). *Memories of Fifty Years*. Second impression. London: E. Arnold.
- Sheavyn, P. *The Literary Profession in the Elizabethan Age*. Manchester, England: Sherratt & Hughes.
- Smith, A. M. *Mother Goose and What Happened Next*. Dutton. \$1.25.
- Smith, C. S. *Tarry With Me and Other Verses*. Cheltenham Press.
- Spargo, J. *The Substance of Socialism*. B. W. Huebsch. \$1 net.
- Sudermann, H. *The Song of Songs*. Trans. by Thos. Seltzer. Huebsch. \$1.40 net.
- Tatlock, J. S. P. *The Harleian Manuscript 734 and Revision of the Canterbury Tales*. London: The Chaucer Society.
- "The Baron." *The Marquis of Murray Hill*. Boston: Roxburgh Pub. Co. \$1.25.
- The Book of Restoration Verse*. Chosen and edited with notes by W. S. Braithwaite. Brentano.
- Whitcomb, R. *Skimming the Skies*. Boston: R. G. Badger. \$1.50.
- Wilde, O. *Poems*. Brentano.
- Wilkinson, M. *The Last Phase of the League in Provence, 1588-1598*. Longmans, Green.
- Wilson, S. *South African Memories*. London: E. Arnold.

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