

time financial panic of the first magnitude, one were to learn that from 28 per cent. the volume of trade had recovered within fifteen months to 60 per cent., one's verdict would be that recuperation had been remarkably satisfactory. That, in our judgment, is the reasonable way to look at the present condition of American industry. It ought to be understood that the October panic of 1907 was not a "Wall Street flurry," not an accident due to a slip in the arrangements of one or two New York trust companies, not merely a senseless outbreak of distrust among depositors, and not a sudden flight for safety by people who had all at once become dismayed over President Roosevelt's attitude. By this time we have surely had enough of pointing to incidents and symptoms, and declaring that they were causes of the malady. What sensible people now know is, that the whole financial world had been over-exploiting credit, during 1905 and 1906, precisely as it did in 1871 and 1872; that the strain had grown too great; that eminent financiers and economists had in advance warned not only our markets, but Europe's also, of what was overhanging; that the collapse began in countries thousands of miles away from us, before it came in the United States; and that the particular violence of the crisis in this country was the penalty for the particular extravagance of our great speculators' use of credit.

Recovery from a downfall of this sort must in the nature of things be gradual; conservatism must take the place of rashness, and economy of waste. Such has been the nature of our recovery to date. Illusions fostered by Stock Exchange manipulation cannot really hasten the progress of convalescence. That will pursue its normal course. Nor does the present effort to place on the tariff discussion the blame for the seeming stagnation in producing markets help the matter. The *Iron Age*, which will hardly be accused of "free-trade sympathies," dismisses this argument contemptuously, assigning present condi-

tions to "lack of demand and growing domestic competition," and intimating plainly that manufacturers who, at a juncture such as this, are standing out for the prices of prosperity, are themselves responsible for the present particular slowness of improvement. With this view we cordially agree; the fact is that, up to the present time, the pace of recovery has been more rapid than there was reason to expect fifteen months ago. That this gradual recovery will continue, and that it will be no less sure and genuine because it is gradual, we are fully convinced.

## BOOKS OF THE WEEK.

- Aguilar, Grace. Edmund, the Exiled Prince, and Wallace, the Dauntless Chief. Dutton. \$1.50 net.
- Aguilar, Grace. Macintosh, the Highland Chief: A Tale of the Civil War. Dutton. \$1.50 net.
- Bacon, Benjamin Wisner. The Beginnings of Gospel Story: A Historico-Critical Inquiry. New Haven: Yale University Press.
- Baker, Ray Stannard. New Ideals in Healing. Frederick A. Stokes. 85 cents net.
- Bardeen, C. W. John Brody's Astral Body and Other Stories About Schools. Syracuse, N. Y.: C. W. Bardeen.
- Beaulieu, Paul Leroy. Collectivism: A Study of Some of the Leading Social Questions of the Day. Translated by Arthur Clay. Dutton. \$3 net.
- Bellet, Daniel. Les Grandes Antilles. Paris: E. Guilmoto.
- Bell, Ralcy Husted. The Changing Values of English Speech. Hinds, Noble & Eldredge.
- Bonar, Horatius. Hymns. Selected by his son, H. N. Bonar. Henry Frowde.
- Book of Filial Duty. Translated from the Chinese of the Hsiao Ching, by Ivan Chên. Dutton. 40 cents, net.
- Brahms, Johannes. The Herzogenberg Correspondence. Edited by Max Kalbeck. Translated by Hannah Bryant. Dutton. \$3 net.
- Bridgman, Raymond L. The Passing of the Tariff. Boston: Sherman, French. \$1.20 net.
- Colmore, G. Priests of Progress. B. W. Dodge.
- Cornwallis, Kinahan. The War for the Union, or The Duel Between North and South: A Poetical Panorama. Wall Street Daily Investigator.
- Courteault, Paul. Blaise de Monluc. Paris: Alphonse Picard.
- Crowe and Cavalcaselle. A New History of Painting in Italy. Edited by Edward Hutton. Vol. 1. Dutton. \$5 net.
- Cullen, Rev. John. The Hundred Best Hymns in the English Language. Dutton. 50 cents.

- Davis, J. McCan. How Abraham Lincoln Became President. Springfield, Ill.: Illinois Co.
- Gospel According to Saint Mark. Henry Frowde.
- Graves, Frank Pierrepont. A History of Education before the Middle Ages. Macmillan. \$1.10 net.
- Hague, George. Banking and Commerce. Bankers' Publishing Co. \$3.
- Harris, Frank. The Bomb. Mitchell Kennerley. \$1.50.
- Henshaw, Nevil G. Aline of the Grand Woods: A Story of Louisiana. Outing Publishing Co. \$1.50.
- Hodges, George. The Apprenticeship of Washington, and Other Sketches of Significant Colonial Personages. Moffat, Yard. \$1.25 net.
- Holland, Clive. How to Use a Camera. Dutton. 50 cents.
- Hollis, A. C. The Nandi: Their Language and Folk-Lore. Henry Frowde.
- Hoyt, Arthur S. The Preacher: His Person, Message, and Method. Macmillan. \$1.50 net.
- Huelsén, Ch. The Roman Forum: Its History and Its Monuments. Translated by Jesse Benedict Carter. G. E. Stecher. \$1.75.
- Knapp, Margaret L. But Still a Man. Boston: Little, Brown. \$1.50.
- McCahan, Belle Travers. The Preshu Child. Cochrane Publishing Co.
- Magic Casement. The Anthology of Fairy Poetry. Edited by Alfred Noyes. Dutton. \$2 net.
- Manucci, Niccolao. Storia do Mogor, or Mogul India. 1653-1708. Translated by William Irvine. Vol. IV. London: John Murray. \$3.75 net.
- Nine Spanish Poems. Collected by F. de Arteaga y Pereira. Henry Frowde.
- Radau, Hugo. Letters to Cassite Kings from the Temple Archives of Nippur. Philadelphia: University of Pennsylvania.
- Ray, Anna Chapin. The Bridge Builders. Boston: Little, Brown. \$1.50.
- Schauffler, Robert Haven. Lincoln's Birthday. Moffat, Yard. \$1 net.
- Schinz, Albert. Anti-Pragmatisme. Paris: Félix Alcan.
- Shakespeare Word-Book. John Foster. Dutton. \$3 net.
- Sheldon, Henry C. Sacerdotalism in the Nineteenth Century: A Critical History. Eaton & Mains. \$2 net.
- Sneath, J. C. Araminta. Moffat, Yard. \$1.50.
- South African Natives: Their Progress and Present Condition. Edited by the South African Native Races Committee. Dutton. \$2 net.
- Terence's *Famulus*. Edited by John Sargeant. Henry Frowde.
- Towler, W. G. Socialism in Local Government. Macmillan. \$1.50 net.
- Vernon, William Warren. Readings on the *Paradiso* of Dante. 2 vols. Macmillan. \$4 net.
- Waller, Mary E. Our Benny. Boston: Little, Brown. \$1 net.
- Williams, M. Atkinson. Report on the Teaching of English in the United States. Syracuse, N. Y.: C. W. Bardeen.
- Wollaston, A. F. R. From Ruwenzori to the Congo. Dutton. \$5 net.

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