

lan Company, and the Old Norwegian Romance is not opus 50 but 51. There is a good bibliography, and a considerable number of pictures and facsimiles add to the attractiveness of the volume.

Greig is now also represented in the Musicians Library of the Oliver Ditson Company. Two volumes have been issued at once. One contains six of the more important works for pianoforte—the Humoresques, the sonata, opus 7, Sketches of Norwegian Life, the Ballade in G minor, the antique suite “From Holberg’s Times,” and the admirable concerto, with the orchestral part arranged for the same instrument, so that it can be played on two pianos. The editor of this volume is Bertha Feiring Tapper, who has supplied a brief introduction. The other volume contains Grieg’s best fifty songs and has a more elaborate introduction by Henry T. Finck, who is so fortunate as to be able to cite Grieg’s own opinion of this selection:

“Always the critics have pointed out my least important things as the best, and unfortunately also, vice versa. How happy I am that this is not the case with you. You have in the main dwelt on the very songs which I myself consider the best.

E. H. Hadow, one of the leading musical scholars of England, is at work on a life of Schubert, which will no doubt be the last word—and the best—on that subject. He has the private notes collected by Grove for his work on Schubert.

Art.

The Flowers and Gardens of Japan.

Painted by Ella DuCane; described by Florence DuCane. New York: The Macmillan Co. \$6 net.

The flowers and the gardens of Japan are already the subject of so many books that every new work on the topic must, in order to secure attention, bring some fresh attraction. The present volume offers us extremely interesting pictures in color, together with a modest and pleasing account of the principal elements which lend to Japanese landscape architecture its peculiar charm. The pictures themselves are excellent “three-color” reproductions of delicate and truthful paintings, which convey a vivid impression of the garden beauty of Japan. Since these pictures supplement in a satisfactory manner the most exhaustive treatise in English that we have on Japanese gardens, namely, that by Josiah Conder, the volume is a slight but real addition to our garden literature. We wonder, indeed, at the temerity shown in undertaking the subject in a small volume like this; but only the most important features are chosen, and they are treated effectively. Passing over certain slight shortcom-

ings in the work, we would indicate briefly the general scheme and method.

The aim of landscape gardening in Japan is to provide a restful place for pleasure in meditation. Therefore, harmony must prevail, with no discordant note in either form or color, and with true proportions in every part, whether the garden be a toy affair covering a few square rods, or bounded by the distant horizon. Every accessory must tell, each in its proper sphere. Many of these accessories are unknown in the landscape architecture of other lands, although some have their foreign equivalents. For us of the Occident it is difficult, for instance, to conceive of effective use of small stones, except in the “rockery,” or something of the sort; but the Japanese often select decorative stones with great care and accomplish with them remarkable results. Again, symbolic lanterns and carvings, as the Japanese employ them, are seldom distracting or even disturbing, whereas the obtrusive statuary of some of our formal gardens is sometimes both, or at least bewildering. Japanese management of water and of bridges is generally pleasing, and such structures as pagodas, for example, are in perfect keeping. But above all, Japanese gardeners understand that flowers can create confusion in a landscape; that is, a group of blossoms of different sorts does not compose the mind and conduce to meditation, though a single group, say of cherry trees or of irises in bloom, may promote quiet thought. Sometimes this theory is, of course, carried to an extreme in gardens where tree forms are the prominent feature and where blossoms are wholly wanting. But in most instances flowering trees are arranged so as to impart pleasure, and a few trees are treasured for their brilliant leaves at certain seasons. Aside from a few herbaceous plants, like the iris, the lotus, and the chrysanthemum, woody stems of distinctive form are the favorite element in most Japanese gardens. To all of these plants, as well as to the bamboo and pine, the authors give due space. In fine matters of practice are lightly touched, but with sufficient fulness to indicate the difficulties of the art.

The two important works by Josiah Conder, to which the author refers, must long remain for the English reader the source of minute knowledge in regard to Japanese gardens. In those treatises and in the hints offered by the DuCanes, one can see to what extent the art is based upon and blended with the various ceremonial observances which are so dear to the Japanese mind. Any examination of this earnest quest for quiet meditation should be helpful to us in hurried and noisy England and America, but it is not probable that we can be weaned from our composite gardens with their medleys of color. It is

still less probable that the art of Japanese gardening can be transplanted to our own country with any degree of success. But that is no reason why all who are fond of plants should not derive much pleasure from books so delightful as this.

Georg Reimer of Berlin has just published for the Royal Museum of that city “Alttertümer von Pergamon,” Band VII, “Die Skulpturen mit Ausnahme des Altarreliefs,” by Franz Winter. There are many illustrations.

Among the exhibitions at the dealers’ galleries in this city are landscapes by Miss Anna Fisher at Powell’s, till January 15; paintings by Willard L. Metcalf, Montross’s, January 16.

From London comes the report of the death of Lowes Dickinson at the age of eighty-nine. He was known for his portraits of eminent men, and also for his share in Christian-Socialist movement which in the middle of the last century engaged the interest of Charles Kingsley, Thomas Hughes, and F. D. Maurice. His son is G. Lowes Dickinson, the writer.

Finance.

STOCKS AND PROSPERITY.

On no phase of financial conditions do opinions differ more widely, as the new year begins, than on the question as to how far the stock market is to be accepted as a forecast of coming events in general business. Traditionally, the Stock Exchange performs that office. But the Stock Exchange, like many other institutions—not to mention individuals—has what may be called a dual personality. From one point of view, it is a delicate and sensitive organism, which is affected for better or worse by the same fundamental influences that affect industry in general, and which responds to such influences so much more quickly than outside trade, that its movements give an early warning of what is to happen elsewhere. From another point of view, the Stock Exchange is a huge machine which can be made to move in one direction or another by brute force of accumulated capital; its activities thus depend quite as much on facilities for borrowing upon easy terms as on any actual change of intrinsic values.

Now, any one conversant with the Stock Exchange will admit that, inconsistent as these descriptions seem, both are correct. If asked to present some typical instances in which the stock market accurately foretold the future, one may point to the market of March, August, and October, 1907, wherein the successive stages of the violent industrial reaction were foretold months before the expansion of general trade had stopped; or to that of April, 1903, when the demoralization of the steel trade in

the subsequent autumn was foreshadowed; or to April, 1901, when the Stock Exchange movement, extravagant as it was, gave notice of the immensely prosperous era which followed, and which continued long after the collapse of May 9 in Wall Street; or to September, 1898, when the great rise in stocks predicted a forward movement in trade, of which at that moment few positive signs were visible. This would seem strong enough to silence critics who contend that stock markets are manipulated in defiance of real conditions, or that those whom Europe calls our "magnates" can force prices this way and that, at their own sweet will. But on that side there are also precedents and leading cases. Unless one is to assume that the stock market looks no further ahead than the very near future, what are we to say of 1906, when a positively frenzied rise in prices came but a brief space ahead of the panic of 1907? How are we to explain the sharp advance on the London Stock Exchange in the early months of 1890, on the very eve of the "Baring collapse"? What about the exciting boom in our industrial stocks during January, 1893, when the year's great panic was only six months away? What about the well-grounded tradition that the Stock Exchange invariably indulges in a happy-go-lucky speculation for the rise, a very few months before the great financial crises?

The two sets of instances seem to involve a paradox, and to leave the student of the markets of 1908 completely baffled. The only way in which to reconcile conflicting precedents is to take not a single and temporary movement on the Stock Exchange, but a series of movements from which the general trend may be fairly judged, while also paying close attention to the character of the movement itself. If last year's markets are in review, it will not be enough to show that prices rose 10 or 15 points in this month, 15 or 20 in that, and so on. One must ask what

happened in the interval, and where the general level of values was left, when both movements had reached their end. A series of 10-point advances, followed by an equal number of 15-point declines, would, as a whole, represent a falling market, and would presumably foreshadow unfavorable developments in trade. On the other hand, a series of 15-point advances, followed successively by 5 or 10-point declines, fairly measures the fluctuations of 1908. Judged, not by its extreme and hysterical advances, but by its general direction, the stock market of last year was rising and foreshadowed improvement in general industry.

Whether the extravagance with which prices rose and fell ought to be accepted as predicting the method and manner of trade recovery in 1909, is a different question. It certainly cannot be said that the excitement on the Stock Exchange, in the spring of 1901, gave in any respect an indication of the subsequent process of trade expansion, which was orderly and normal. Yet the short-lived and violent "bull movements" of 1908, with the consequent relapses, are curiously like the spasmodic stampedes of buyers into the mercantile markets, to replete their empty shelves on three successive occasions, with the interval of stagnation which followed each of them.

BOOKS OF THE WEEK.

- Almanach der Süddeutschen Monatshefte. Munich.
 Andro, L. Das offene Tor. Munich: Süddeutsche Monatshefte.
 Banzai, by Parabellum. The Baker & Taylor Co. \$1.50.
 Barrett, S. A. Pomo Indian Basketry. Berkeley: The University Press.
 Barton, James L. Daybreak in Turkey. The Pilgrim Press.
 Beale, Harriet S. Blaine, Ed. Letters of Mrs. James G. Blaine. 2 vols. Duffield & Co.
 Cook, Charles A. Stewardship and Missions. American Baptist Publication Society.
 Crawford, William H. The Church and the Slum. Eaton & Mains. 75c. net.
 Culbreth, David M. R. The University of Virginia. Neale Publishing Co. \$5.00 net.

- Dinner to Hon James Fitzgerald. Rogers & Co.
 Dvorak, Dr. Rudolph. Bakis Diwan. Leiden. E. J. Brill.
 Dyer, Louis. The Olympian Theatron and the Battle of Olympia. London: Journal of Hellenic Studies.
 Farmer, John S. Ed. Jacob and Esau. London: T. C. & E. C. Jack.
 Gordon, Charles W. The Life of James Robertson. Fleming H. Revell Co. \$1.50 net.
 Grandgent, Charles H. The Cléomadés and Related Folk-Tales. Cambridge: Modern Language Association.
 Grenfell, Wilfrid T. A. Man's Faith. The Pilgrim Press.
 Hasse, Adelaide R. Index of Economic Material in Documents of the States of the United States. California. Washington: Carnegie Institution.
 Herford, Oliver. The Smoker's Year Book. Moffat, Yard & Co.
 Heywood, John. The Four P. P. London: T. C. & E. C. Jack.
 Johnson, Emory R., Ed. Industrial Education. Philadelphia: American Academy of Political and Social Science.
 L'Inganno, Florence. F. Eumachi.
 Locke, W. J. Septimus. John Lane Co. \$1.50.
 Madách, Imre. The Tragedy of Man. The Arcadia Press. \$1.50 net.
 Parkhurst, Rev. Charles H. A Little Lower Than the Angels. F. H. Revell Co. \$1.25 net.
 Peters, Rev. John P. Hilprecht's Answer. Pickering, Prof. Edward C. Foreign Associates of National Societies.
 Poe, Clarence H. A Southerner in Europe. Raleigh, N. C.: Mutual Pub. Co. 75c.
 Pumpelly, Raphael, Ed. Explorations in Turkestan. 2 vols. Washington: Carnegie Institution.
 Rogers, Robert W. The Religion of Babylonia and Assyria. Eaton & Mains. net.
 Scoble, Andrew H. Sun Time and Cloud Time.
 Severy, Melvin L. Gillette's Industrial Solution. Boston: Ball Pub. Co. \$1.50 net.
 Sherman, P. Tecumseh. General Sherman in the Last Year of the Civil War.
 Shurter, Edwin Du Bois. Oratory of the South. Neale Pub. Co. \$3.
 Snow, Ellen. The Confession of Seymour Van. R. F. Fenno Co.
 The Society of the Friendly Sons of St. Patrick in the City of New York. Rogers & Co.
 Thompson, R. Campbell. Semitic Magic. London: Luzac & Co.
 Trevena, John. Heather. Moffat, Yard & Co.
 Ugarte, Manuel. Las nuevas tendencias literarias. Valencia: F. Sempere & Co.
 Venn, J. A. Oxford and Cambridge Matriculations, 1544-1906. Cambridge: W. Heffer & Sons. 1s.
 Wager, Lewis. The Life and Repentance of Mary Magdalene. London: T. C. & E. C. Jack.
 Worcester, Elwood. The Living Word. Moffat, Yard & Co. \$1.50 net.

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