

Carlton T. Chapman, Walter Clark, B. West Clinedinst, E. Irving Couse, Elliott Dainfield, Louis Paul Dessar, Paul Dougherty, Frank Vincent Dumond, C. Warren Eaton, Ben Foster, Albert L. Groll, William H. Howe, Francis C. Jones, William Sergeant Kendall, J. Francis Murphy, Leonard Ochtman, Walter L. Palmer, Edward W. Redfield, William Thorne, R. W. Van Boskerck, Douglas Volk, H. W. Watrous, J. Alden Weir, and William J. Whittemore. Samuel Isham, Frederick W. Kost, and Herbert Adams will form the hanging committee.

An international exhibition of pictorial photography will be held at the National Arts Club, beginning February 2. This will be the most comprehensive and representative exhibition of the kind ever held in this country, comprising work by the leading pictorial photographers, both at home and abroad.

Among the exhibitions at the dealers' galleries in this city are sculptures by Henry Clews, jr., at Knoedler's, till January 23; works by D'Espagnat and Zandomeneghi, Durand-Ruel's, January 30; paintings, J. H. Jures, Kraushaar's, January 30; portraits and other works by Howard Gardiner Cushing, Montross's, January 30; water-colors, Henry Plymton Spaulding, Klackner's January 31; early Spanish art, Ehrich's, February 1.

In place of Achille Jacquet, deceased, the French Académie des Beaux-Arts, has elected the engraver Charles-Albert Waltner, a native of Paris, who won the Prix de Rome in 1868. He is best known for his renderings of Rembrandt, and also of Gainsborough, Lawrence, and Hoppner.

Finance.

A YEAR OF REFORMED BANKING.

Many evils and abuses which the panic of 1907 brought into strong light have been left untouched by the reforms which that episode indicated as desirable or perhaps necessary. The inelastic currency has not been remodelled; few people take seriously the so-called emergency device enacted by Congress last spring. Nothing has been done to safeguard national banks against the results of an excessive "re-deposit" of their own reserves in banks of a distant city—perhaps the chief cause of the general blockade of depositors' funds which occurs in every great American panic. But in one direction there has been quick and thorough reform, which will probably prevent recurrence of the worst phase of the New York panic of fifteen months ago. Looking back at the years of misgiving over the restrictions upon trust companies, and over the exploits in "chain banking" by unscrupulous promoters, and recalling the attitude of helplessness in the face of the recognized danger, which was taken by the most experienced financiers, one finds it difficult to realize that in the twelve past months the laws governing these institutions have been

so completely reconstructed as to make them a model for both State and national legislation. If, under the strain of 1907, New York showed points of weakness, such as were exhibited by no other financial market, at all events it is New York which has promptly taken the lead in salutary reform.

The credit for this achievement belongs largely to the patient and persistent labors of the Superintendent of Banking, Clark Williams, who came into office on the very eve of the crisis of 1907. In his report of a year ago, Mr. Williams reviewed the catastrophe and set forth his proposals of reform. In his second annual report, submitted to the Legislature last week, he reviews the achievements of the after-panic year. After referring to the excellent work of the bankers' commission named by Gov. Hughes, Superintendent Williams says:

Twenty bills which were drawn in the department and introduced as committee measures, became law. Not less than one hundred and fifty measures affecting banking institutions were scrutinized by the superintendent or his deputies. To the credit of our legislative system it may be noted that of this vast volume of proposed statutes, no measure which might appropriately be termed "panic legislation" received the approval of the banking committees.

The important changes summarized by Mr. Williams apply a conservative cash reserve requirement to the trust companies; prohibit the ownership by one banking institution of more than 10 per cent. of the stock of another; restrict the opportunities of the "dummy director" by stipulating ownership of at least ten shares as a qualification for the position of director; require, as a preliminary to the opening of branches by trust companies and the organization of new banks, the formal assent of the banking superintendent; reduce the maximum loan to be made to a single borrower from 40 per cent. of the lending institution's capital and surplus to 25 per cent.; regulate with great precision the "syndicate loan"; empower a savings bank, with the department's consent, to raise money in an emergency through pledge of its securities; and place in the hands of the Banking Department, instead of in the hands of private individuals with a "pull," the duties of liquidation and receivership of insolvent concerns.

This mere enumeration gives a fair notion of the extent to which the evils exposed in the stress of panic have been remedied. To take only two instances: The receivership of the Home Bank of Brooklyn, the first under the auspices of the Banking Department, was completed in forty-two days, with counsel and receivers' fees of \$666, whereas the Knickerbocker Trust receivership, under the old law, lasted five months and involved fees of \$80,000; and that of eight other insolvent banks and trust com-

panies in Greater New York lasted on the average six months, with fees ranging from a minimum of \$20,500 to a maximum of \$67,000. Moreover, the prompt return of patronage and prosperity to the trust companies which were subjected to so severe a trial in 1907 has been in great part a result of public knowledge that the old order had passed away, that conservative safeguards had been devised, and that the State was really protecting the depositor's interests.

With so comprehensive a programme already enacted, the Superintendent naturally has only a few specific recommendations to make, but they are important. First, he urges, as he did last year, that each kind of financial institution be kept within its own proper field. He notes such encroachments as the operation of interest or "savings bank" departments by commercial banks and department stores, and especially the payment of high interest on small deposits, with a view to drawing patronage away from the savings banks. The second suggestion, addressed particularly to the banking institutions themselves more than to the Legislature, is that New York city trust companies and "non-member" State banks be formally admitted into the Clearing House. This is sound policy; and if, for reasons of tradition or from desire to retain unchanged the present machinery of clearing-house supervision, the existing Clearing-House Association is unwilling to admit the trust companies on an equal footing, then the trust companies ought to organize a clearing house for themselves. Mr. Williams justly remarks:

Had such an association of trust companies existed last year, whether or not within the present Clearing House, the action finally taken by the then newly organized trust companies' committee would have lessened to a great extent the general financial distress.

Taken in connection with the events of the past twelve months, the gratifying record of the Banking Department abundantly warrants the Superintendent's closing words:

The panic, the suspension, the resump-tions, the general house-cleaning, the remedial legislation, the material increase in reserves, the increasing appreciation of trusteeship, the growing conservatism, and the complete return of public confidence—these factors, together with the reorganization of the department, have contributed to place the general banking system of the State of New York upon a basis of which your honorable body may be justly proud.

BOOKS OF THE WEEK.

Ayres, Steven B. Bridge. Brentano's. Beech, Mervyn, W. H. The Tidong Di-lects of Borneo. Henry Frowde. \$1.75. Belabre, Baron de. Rhodes of the Knights. Henry Frowde. \$9.75. Benson, Arthur Christopher. Poems. John Lane. \$1.50 net.

Boehm, Theobald. *The Flute and Flute-Playing*. Cleveland: D. C. Miller.

Bond, Francis. *Fonts and Font Covers*. Henry Frowde.

Buchanan, James. *Works*. Edited by John Bassett Moore. Vol. VI. Philadelphia: Lippincott.

Bureau of American Ethnology. *Twenty-sixth Annual Report*. 1904-1905. Washington: Government Printing Office.

Cæsar's *Commentaries on the Gallic War*. Translated by T. Rice Holmes. Macmillan. \$1.40 net.

Cambridge Modern History. Vol. XI. *The Growth of Nationalities*. Macmillan. \$4 net.

Carter, B. Frank. *French Word-Lists*. Henry Holt. 25 cts.

Chamberlain, Arthur Henry. *Standards in Education: Including Industrial Training*. American Book Co. \$1.

Coleman, S. E. *New Laboratory Manual of Physics*. American Book Co. 60 cents.

Collections of the State Historical Society of Wisconsin. Edited by Reuben Gold Thwaites. Vol. XVIII. Published by the Society.

Compayré, Gabriel. *Yvan Gall, Le Pupille de la Marine*. Edited by O. B. Super. Henry Holt. 35 cts.

Coptic (Sahidic) *Version of Certain Books of the Old Testament*. From a Papyrus in the British Museum. Edited by Herbert Thompson. Henry Frowde.

Cummings, Horace H. *Nature Study by Grades: Teachers' Book for Primary Grades*. American Book Co. \$1.

Dickinson, Thomas H., and Roe, Frederick W. *Nineteenth Century English Prose: Critical Essays*. American Book Co. \$1.

Dodd, Walter Fairleigh. *Modern Constitutions*. 2 vols. Chicago: University of Chicago Press. \$5.42.

D'Ooge, Martin L. *The Acropolis of Athens*. Macmillan. \$4 net.

Driesch, Hans. *The Science and Philosophy of the Organism*. Vol. II. Macmillan. \$3 net.

Ewing, Juliana Horatia. *A Flat Iron for a Farthing, or Some Passages in the Life of an Only Son*. Macmillan. \$1 net.

Forman, S. E. *Essentials in Civil Government*. American Book Co. 60 cents.

Foster's *Complete Hoyle: An Encyclopedia of Games*. Frederick A. Stokes Co. \$2.50 net.

Ganong, William F. *A Laboratory Course in Plant Physiology*. Henry Holt. \$1.75.

Gibbons, James, Cardinal. *Discourses and Sermons*. John Murphy Co.

Gilliam, Charles Frederic. *A Victorious Defeat: The Story of a Franchise*. Boston: Roxburgh Publishing Co.

Habberton, John. *Budge and Toddie, or Helen's Babies at Play*. Grosset & Dunlop. \$1.

Haertel, Martin Henry. *German Literature in American Magazines, 1846 to 1880*. Madison: University of Wisconsin.

Hancock, E. L. *Applied Mechanics for Engineers: A Text-Book for Engineering Students*. Macmillan. \$2 net.

Handy Reference Atlas of the World. Edited by J. G. Bartholomew. Dutton. \$2.50 net.

Haultain, Arnold. *The Mystery of Golf*. Boston: Houghton Mifflin Co.

Hawn, William. *All Around the Civil War, or Before and After*. Wynkoop Hallenbeck Crawford Co.

Heppburn, A. Barton. *Artificial Waterways and Commercial Development*. Macmillan. \$1 net.

Hügel, Friedrich von. *The Mystical Element of Religion as Studied in Saint Catherine of Genoa and Her Friends*. 2 vols. Dutton. \$6 net.

Jackson, F. Hamilton. *The Shores of the Adriatic: The Austrian Side*. Dutton. \$6 net.

Jackson, S. Trevena. *Lincoln's Use of the Bible*. Eaton & Mains. 25 cents net.

Johnson, Florence Kendrick. *Large Meals for Little Money*. People's University Extension Society.

Kellogg, John Azor. *Capture and Escape: A Narrative of Army and Prison Life*. Wisconsin History Commission.

Kingsley, Rose G. *Roses and Rose Growing*. Macmillan. \$2 net.

Krauskopf, Joseph. *Prejudice, Its Genesis and Exodus*. Bloch Publishing Co.

Kroeger, Alice Bertha. *Guide to the Study and Use of Reference Books*. Boston: American Library Association.

Lansing, Marion Florence. *Tales of Old England in Prose and Verse*. Ginn. 35 cents.

Levi, Eugenia. *Lirica Italiana nel Cinquecento e nel Seicento fino all' Arcadia*. G. E. Stechert & Co. \$4.50.

Lillie, Frank R. *The Development of the Chick: An Introduction to Embryology*. Henry Holt. \$4.

MacConnell, Marie F. *Standard Songs and Choruses for High Schools*. American Book Co. 75 cents.

Macnaughtan, S. *Three Miss Graemes*. Dutton. \$1.50.

Major, Gertrude Keene. *The Revelation in the Mountain*. Cochran Publishing Co.

Marden, Orison Swett. *Peace, Power, and Plenty*. Crowell. \$1 net.

Marique, Pierre, and Gilson, Henry Brockway. *Exercises in French Composition*. Ginn, 40 cents.

Maxim, Hiram S. *Artificial and Natural Flight*. Macmillan.

McDonald, Lucretia S. *Checkerberry*. Cochran Publishing Co.

Mifflin, Lloyd. *Toward the Uplands: Later Poems*. Henry Frowde.

Moses, Barr. *Dreaming River*. Frederick A. Stokes Co. \$1.

Nelson, C. A. Ed. *La Fille de Roland*. Boston D. C. Heath & Co. 30 cents.

Nichols, A. B. *Modern German Prose: A Reader for Advanced Classes*. Henry Holt.

Noyes, Alfred. *William Morris*. Macmillan. 75 cents net.

Oswell, G. D. *Sketches of Rulers of India*. Vols. III and IV. Henry Frowde.

Oxford English Dictionary. Vol. VII, section from Premial to Prophecies. Edited by James A. H. Murray. Henry Frowde. \$1.90.

Parker, Theodore. *The Transient and Permanent to Christianity; Historic Americans*. Boston: American Unitarian Association. \$1 net, each.

Parmelee, Maurice. *Principles of Anthropology and Sociology in Their Relations to Criminal Procedure*. Macmillan. \$1.25 net.

Pasture, Mrs. Henry de la. *Catherine's Child*. Dutton. \$1.20 net.

Read, C. Stanford. *Fads and Feeding*. Dutton. \$1 net.

Richardson, Daniel S. *Trail Dust: A Little Round-up of Western Verse*. San Francisco: A. M. Robertson. \$1.25.

Schiller's *Jungfrau von Orleans*. Edited by Warren Washburn Florer. American Book Co. 70 cents.

Shakespeare's *All's Well that Ends Well*. Edited by W. G. Boswell-Stone. Duffield & Co. \$1.

Smith, Goldwin. *No Refuge but in Truth*. Toronto: William Tyrell & Co.

Spruce, Richard. *Notes of a Botanist on the Amazon and Andes*. 2 vols. Macmillan. \$6.50 net.

Starr, Laura B. *The Doll Book*. Outing Publishing Co. \$3 net.

Statius's *Silvæ*. Translated by D. A. Slater. Henry Frowde.

Todd, Mary Ives. *An American Madonna: A Story of Love*. Binghamton Book Mfg. Co.

Transactions of the Third International Congress for the History of Religions. 2 vols. Henry Frowde. \$6.75.

Turberville's *Booke of Hunting, 1576*. Henry Frowde. \$2.50.

Vilas, William Freeman. *A View of the Vicksburg Campaign*. Wisconsin History Commission.

Vlasto, Solon I., and Gortzis, Nikolas. *Historia Ton Henomenon Politikon Tes Amerikes*. Atlantis Inc., N. Y.

Watt, George. *The Commercial Products of India*. Dutton. \$5 net.

Who's Who, 1909. An Annual Biographical Dictionary. Macmillan. \$2.50 net.

Wilkinson, William Cleaver. *Some New Literary Valuations*. Funk & Wagnalls. \$1.30 net.


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