

A notable movement to encourage the production of new opera is just announced in Germany, whereby every three years two prizes of 10,000 marks each and two prizes of 2,500 marks each will be given for the best works by "Young Germans." The contestants will be allowed to offer almost any kind of a musical composition known as operatic, but each piece must be at least an hour long. All compositions offered will be passed upon by two successive committees of eminent musicians in Germany, among whom is Richard Strauss, and the two first operas to receive the chief prizes will be produced in the Hamburg Theatre, in November, 1910, and in January, 1911.

Art.

"FAIR WOMEN" IN PARIS.

LONDON, May 29.

It may be because ours is the Age of Woman, as Édouard Rod makes one of his people say, but certainly it is only necessary to fill a gallery with the portraits of women to draw the crowd. Artists complain of hard times, many exhibitions scarcely pay their way, but the International Society in London has found it worth its while to give a show of "Fair Women" two winters running, and this spring in Paris two exhibitions of the kind, following others in previous years, are open at the same moment, both well attended though the price of admission is double that usually asked elsewhere.

However, in France, where there is some sense of order and logic, it is not quite enough to get together any chance collection of portraits of women—some reason must be found for it. At the Exposition de Cent Portraits de Femmes in the Salle du Jeu de Paume in the Garden of the Tuileries, all the portraits are of the eighteenth century, fifty by French painters, and fifty by English, so that a comparison may be made. At Bagatelle in the Bois de Boulogne, the exhibition is of Portraits de Femmes Sous les Trois Républiques, and the result is that, in both cases, the collection has historic as well as artistic interest.

The exhibition in the Garden of the Tuileries is in every way the more interesting of the two. The period covered is, as a whole, finer, more care seems to have been taken in the selection of examples and in their arrangement, and the comparison between the French and English work is delightfully suggestive. It would be still more suggestive if the English pictures all reached the same level of excellence. I have heard it said that the recent exhibition of English pictures of the same date at Berlin, has discouraged some owners from parting with their treasures so soon again. But, however that

may be, I have often seen a more splendid series at the Winter Exhibition of old masters in the Royal Academy, and even once in Paris in 1900. The principal British portrait-painters are all represented—Hogarth, Reynolds, Gainsborough, Romney, Hoppner, down to Lawrence and Raeburn. The portraits are frequently of people famous in their day—Peg Woffington, by Hogarth; Nelly O'Brien, Kitty Fisher, Maria Walpole (Countess Waldegrave), by Reynolds; royalty by Gainsborough; Lady Hamilton, by Romney; Countess Waldegrave again, by Hoppner. But the work is not always the artist's best, nor does the distinction or fame of the sitter always seem to have been a consideration.

There are five examples of Hogarth, with whom the series begins chronologically, but not one to rival the portrait of himself in the National Portrait Gallery, or the group of David Garrick and his wife at Windsor Castle, or the wonderful Shrimp Girl in the National Gallery; and only one that gives some idea of his insight into character and his power of rendering it. This is his Sarah Malcolm the murderess, a middle-aged woman, as he shows her, highly respectable in neat cap and quiet grays, with a face so placid in its hard cruelty that her crime seems all the more revolting. His Peg Woffington has less character, but a charm and a delicacy in the detail of lace and flower that are not usually associated with Hogarth, who, however, is so little known on the Continent that when he is represented there at all it should be at his strongest. It is the same with Reynolds. There is no painting by him that can rank with his masterpieces. But Reynolds is better known on the Continent than Hogarth, his six or seven portraits are more representative, and the subjects and methods alike would explain to those who had never seen his work before that he was the fashionable portrait painter of his day. They are representative, also, unfortunately, of his very defects, for in two or three, especially the Kitty Fisher, the color has faded until they are mere ghosts of their old rich beauty. Gainsborough was not apt to distinguish himself when he painted royalty, and two of his portraits here are of Queen Charlotte, less inspiring as sitter even than most royalties of her generation. Nor, with one exception, could his other portraits—seven in all—of themselves account for the greatness of his reputation. This exception, however, is a splendid Gainsborough—the half-length Anne, Duchess of Cumberland; the face full of charm and character, and the rose and white of the delicate bodice given with rare skill and subtlety, a piece of color that Nattier and Drouais could never have approached.

Romney, probably, was the most un-

certain of painters, and nothing in the present collection would suggest that he could, at times, rise to the heights of his fine Mrs. Cawardine and Child. That he had a fancy for sentimental prettiness is seen well enough in the two familiar Lady Hamiltons, one as Euphrosyne, the other at prayer; in both, the sweetness is overdone, but in both at least a semblance of realism that makes them vigorous in comparison with the dull, wooden portrait of the same beauty, as Sybil, by Mme. Vigée-Lebrun.

Hoppner has recently enjoyed a success in the auction room that his work rarely justifies, certainly not as it is seen in the five portraits selected for Paris. The four by Lawrence fail no less to maintain his fame and popularity. The one British painter who triumphs, not only by his reputation at home, but by the work now shown, is Raeburn, though even at home he is only beginning to be honored as he should. He had his lapses; he, like the rest, painted an incredible number of portraits, and in some he is almost as feeble as Romney at his feeblest. But when Raeburn forgot the conventions of the day and painted people as he saw them, it is another matter; and not Reynolds, not Gainsborough, ever attained the mastery of character and technical skill of the Scotch painter who was "the pupil of Nature," as R. A. M. Stevenson described him, and who, as Louis Stevenson wrote, "looked people shrewdly between their eyes." As it happens, two of his finest portraits are here: his Mrs. James Campbell, the ugly, humorous, shrewd old woman, in the uncompromising cap and fichu and little shawl then in fashion, and his Mrs. Scott-Moncrieff, young and radiant in her beauty, with no need of a theatrical rôle, or a sentimental pose, to enhance it. The "most amazing" and "the loveliest" of his portraits these two have been pronounced, and in their truth and directness they stand out and seem to live in the midst of the portraits, both French and British, in which so often life disappears in the conventions of the time.

To pass from the room where all these pictures hang into the next, where the French collection is arranged, is to be struck with a contrast as vivid and complete as when one lands in Calais after crossing the channel from Dover. The French group is as representative: Boucher, Greuze, and Fragonard, Nattier, Largillière, Drouais, Mme. Vigée-Lebrun, and a few others of lesser note. The portraits often gain as much in interest from the women who sat for them. Here, the points of resemblance between the two collections come to an end. After the British portraits, the French seem at once more formal and more vivacious. The British painters

had their own conventions, inherited, through Kneller and Lely, from Van Dyck; many, with Reynolds, made no secret of their debt to the Italian masters; each brought some chance picturesqueness of his own. As a consequence there is in the British art of their day much the same variety, bordering on disorder, that you find in British architecture or almost all British design. The French carried out their conventions more strictly, more academically. Their painting is as correct in its classicism as their poetry, and it must be admitted that in this order there is, at times, a tendency to monotony, even frigidity. The sentiment of Greuze, in the *Jeune Veuve* or *Jeune Fille en Vestale*, for instance, has an almost classic dignity, so unerring is the knowledge that produced it, when compared to the sentiment, born of the emotion of the moment, in any one of Romney's *Lady Hamiltons*. The animation in the pose and gesture of Largillière's flamboyant ladies seems to belong less to the individuals than to the period, to be as much the outcome of the style in vogue as were the palaces and gardens and theatres where these ladies practised their arts. The flowers that Nattier's sitters hold and twine into garlands never soiled their slim hands in the picking, for they were of studio growth, to be used again and again, actually the same blossoms appearing and re-appearing, as the same hands appear and reappear in one portrait after another by Van Dyck. Drouais's ladies, in their grace and elaborate artlessness, are no less ruled by formula. Indeed, of all the fifty French portraits, only one has an air of realism, as if nature had been served, not dominated, by convention, and this is a very beautiful *Jeune Fille Lisant* by Fragonard: a half-length of a girl, seated, holding a book in her hands and leaning back against cushions, the face, pose, and color scheme full of character that belongs to the young girl herself, and not to an entire series.

And yet, all these pictures hung together are much more vivacious in effect than the British. They reflect the vivacity, the intellect, the wit, the elegance of the age in which they were painted, and are, therefore, so much truer to it than portraits where conventions are accepted but less rigidly enforced that they make the simplest work of the British painter seem artificial, and his most conscientious rendering of the sitter before him become dull and lifeless. No one portrait stands out with the force of Raeburn's *Mrs. James Campbell* and *Mrs. Scott-Moncrieff*, but the level of accomplishment is higher and more evenly maintained. In the French series the beauty is as much a matter of deliberate design as the architectural stateliness of Paris; in the British series, it is as much a

matter of chance as the atmospheric picturesqueness of London.

A few drawings have been placed in a smaller room, and here, too, I found the same suggestive contrast.

At Bagatelle, the idea of the exhibition is more interesting than the exhibition itself. Certainly, I have come from it with nothing very definite added to my knowledge of, or interest in, the women of any one of the three Republics. This is not wholly because the expressiveness and elegance of the French convention weakened with the first inroads of Republicanism. Neither is it because women of as much note do not figure here as among the hundred portraits of the *Salle du Jeu de Paume*. But the trouble is that the portraits are not as representative and distinguished as they might be, and there are far too few to do justice to the First Republic. The Second and Third cover, between them, a vaster space of time, I know, but for this very reason not one portrait which is not specially typical of it should have been included. As it is, I can only suppose the collection was made in haste, so little attention has apparently been paid to this first essential.

However, the pictures at Bagatelle are a secondary consideration, an excuse for a visit to one of the most enchanting spots in the Bois, with its terraces and gardens all abloom in May, its wide vistas and shady walks, and the many associations that make it the place of all others for a show of the portraits of women.

N. N.

The advantage of a "one-man" show is that the artist can exhibit work done to please himself which, even if accepted, might be swamped in the large exhibitions of work done to attract the public. Certainly, it is in the quiet of M. Durand-Ruel's galleries, Rue Lafitte, Paris, that Monet's astonishing studies of water lilies can best be seen and enjoyed. There is no other painter to-day, probably, who would attempt such a series, and, if he did, could obtain such extraordinary results. As in Monet's paintings of Haystacks and of Rouen Cathedral, the object is to render the passing effects of light and atmosphere; but a new problem has been added, for Monet, in his later work, has watched and noted these effects in the reflections thrown by sun and cloud and foliage in the water of a little pool or stream. There are forty-eight paintings in the series, and they are fairly large. In almost all he shows merely the surface of the water with the lilies afloat upon it, so that it is only by the reflections you know whether the pool is wide or narrow, shaded or open to the sun; whether the sky is clear or clouded; whether it is midday, afternoon, or evening. Occasionally he gives also a portion of the wooded banks, but it is then scarcely more than a suggestion. The truth of these studies is not more remarkable than the beauty of the color he gets in many of them—lovely arrangements of pale blue and silver, of roses, or sometimes of more

vivid golds and scarlets, of strong greens and grays. As in much of his later work, there is no design, no composition. Lilies float, clouds and trees are reflected, without any great rhythm of line. But it is needless to criticize him for not doing what he never set out to do. His object was to transfer certain of nature's most subtle effects to his canvas, and in this he has succeeded triumphantly, for, within his limits, Monet has no rival.

A new museum, the "Storico-Topografico," illustrating the changes which the appearance of Florence has undergone during the centuries, has been opened in the House of Michael Angelo. It fills eleven rooms hitherto closed to the public. The earliest known view of the city is reproduced from a fresco in the Bigallo, dating from the middle of the fourteenth century. Another very early panorama shows the ancient façade of the Pitti-palace without the wings, attributed by Brockhaus to the *bottega* of Francesco Rosselli, now preserved in Berlin, while another is from Schedel's "Cronica," published in Nuremberg in 1493. A series of water-colors of the ancient gates and walls by Antonio Bargioni has been permanently lent by the Laurentian library. There is also a view of the chapter houses in the piazza of the Duomo, in which the famous sarcophagi of Guido Cavalcanti, now in the court of the Riccardi palace, are represented in their original places. But the scope and varied interest of this collection are better indicated by its classification. Different rooms are devoted to plans, maps, and panoramas; walls and gates; the Arno and its bridges; piazzas and loggias; public buildings, palaces, towers, and streets; the Mercato Vecchio; churches and shrines; festivals and ceremonies; suburbs and gardens. Nor is the collection lacking in artistic interest. There are, for instance, such characteristic original designs as the interior of Santo Spirito, by Gerolamo Genga, before the baldacchino was erected in the choir. Joseph Pennell's hand appears in two pen-and-ink drawings, and one charcoal. Corrado Ricci, to whom the museum owes its inception, justly claims that the collection is necessary for understanding the history of the city, helpful in the restoration of buildings altered during the centuries, and of interest to every author or artist who wishes to recall the past. The excellent descriptive catalogue containing over 1,300 entries, an index of subjects, and one of artists, is in itself a work of value.

Prof. Flinders Petrie, in a lecture at University College, London, May 20, gave an interesting account of his work at Memphis and Thebes during the past season. The chief discovery at Memphis was the palace of King Apries—the Pharaoh Hophra of the Bible—who was contemporary with Jeremiah. This palace was of impressive scale, about 400 feet long and half as wide. The middle court was over 100 feet square, with painted stone columns over forty feet high. A still larger court extended on the north side, in which lie capitals of columns which must have been about fifty feet high. The approach to the palace led up through a large mass of buildings, to a platform at a height of about sixty feet above the plain. The roofing of the halls was by cedar beams. Pieces of these were found, one of them with an inscription carved on it.

Among the ruins were also discovered a large number of scales and plates of iron and bronze, which originally belonged to scale armor. The scales are sometimes quite thin, under half an inch long, sometimes stout ribbed plates two inches long. Some good bronze figures of gods and sacred animals were also unearthed. But what gives an idea of the magnificence of the palace is a fitting of a palanquin, of solid silver, a pound in weight, decorated with a bust of the goddess Hathor. The workmanship is of great beauty, though it served merely as an attachment for a strap to a wooden beam. It was found buried in a hole in the floor of a hall used for a workshop. As this is a unique specimen it will remain in the Cairo Museum. In several places traces of still older buildings than the Apries palace were brought to light, such as the ruins of a large gateway of the Twelfth Dynasty. This was twenty feet high, and the greater part of six scenes which decorated it can still be put together. The sculpture is in low relief of much delicacy. The temple of King Proteus, Merenptah, which was discovered last year, has been partly cleared. It appears that, according to his usual habit, the King took his building materials from older works. Thus the capitals of columns found here are apparently of the Fifth Dynasty, like those seen in reliefs of that period.

Before Memphis was dry enough to work, two months were spent at Thebes, where the ruins on top of the mountain were explored. They were found to be a chapel for the apotheosis of King Sankh-ka-ra, of the Eleventh Dynasty; it contained the pieces of the cenotaph and the Osiris statue of the King. Two of the desert valleys were exhaustively searched for concealed burials, and one untouched group was found. The coffin was covered only by about a foot of earth and stones. Around it were offerings of furniture, food, vases, and personal ornaments. On the mummy were a gold collar of four rows of rings, four gold bangles, earrings, and a girdle of electrum. This is one of the most complete burials known. Other interesting discoveries at Thebes were the clearing of a new temple site, two fine stone figures, and an untouched burial of the Twenty-fifth Dynasty.

The Pope has appointed Prof. Luigi Canevagli, in place of the late Ludovico Seitz, director of the new Pinacoteca, and curator of the other paintings of the pontifical palaces. Professor Canevagli's work at Milan, especially his restoration of Leonardo da Vinci's Last Supper, has been highly praised by competent judges, and his appointment to this responsible position is favorably received.

The fund for establishing an Italian School of Archaeology at Athens, started a year ago by a few scholars in Florence, is now considered sufficient to permit opening next autumn. A villa has been rented. It is expected that the field work of the school will be limited for the present to supplementing the Italian excavations of the last two or three seasons in Crete.

The prizes of the Salon des Artistes Français have been announced: The Prix Lefebvre-Glaize (900 frs.) fell to Clovis Cazes; the Prix Rosa Bonheur (1,500 frs.)

to Charles Fouqueray. No first medal was awarded in painting. In sculpture the five first medals were taken by Louis Couvers, A. Terroir, G. Verez, Roger-Bloche, and P. Roussel. In architecture the first medal went to Tony Garnier.

François Emile Michel has died at the age of eighty. He began his studies under Migette, an instructor of his native town, Metz, and afterwards worked at Paris, obtaining medals at the Salons of 1868, 1889, and 1900. Two of his pictures are in the Luxembourg. He also wrote much on art topics, including books on Rubens and Rembrandt and "Études sur l'histoire de l'art."

From Munich is reported the death at the age of forty of Ferdinand von Recznick, best known for his satirical drawings in *Simplicissimus*.

Finance.

THE RISE IN STEEL STOCK.

A speculation for the rise, unusually violent and accompanied by transactions of uncommon magnitude, sprang up on the Stock Exchange two weeks or so ago. On two days of last week, the dealings were 1,400,000 and 1,600,000 shares, respectively, whereas a "million-share market" had been a rarity during many months. The higher of these two totals, that of last Friday, represented the largest daily record reached since November 13 last year—the culminating day of the "after-election bull market," at the time when speculators, great and small, were rushing into the market to participate in the "boom" which they had come to believe must inevitably follow Mr. Taft's election.

They had some serious disappointments before them; prices broke again at the close of the year, industrial unsettlement returned, a war of price-cutting broke out in the steel trade. Then came the upward turn, reaching at least its temporary climax last week. On this occasion it was not, as in last November's outlook, the speculating public which ran riot in the market. Wall Street had no illusions on the subject in the present case; the Stock Exchange commotion was the outcome of aggressive operations by a group of powerful millionaires. But their speculative plans were facilitated by the fact that the share-holding public apparently would not sell, and, within a little more than a week, such advance in prices had been scored as 6 points in Union Pacific stock, 7 in Chicago, Milwaukee and St. Paul, 6 in Amalgamated Copper and New York Central, 12 in Southern Pacific—most of them running close to, or exceeding, the top prices of 1906.

Early in the movement, however, the speculative lead was taken by the common stock of the United States Steel

Corporation. On Thursday of last week, this stock sold at 69%. A week before it had closed at 61½; two weeks before, at 58%; a month before, at 56½. Until last Friday, it had reached a "new high record price" for its whole history on each successive business day since May 18. Its highest record, prior to that date, was the 58¾ touched on November 13, last year, the culminating day of the "after-election boom." Its highest price in the immensely prosperous steel trade year 1906 was 50½; its highest in another year of great earnings, 1905, was 43¾; its top notch in the memorable speculation of April, 1901, was 55, and that was high record until last November. In 1901, the stock was paying twice as much in dividends as it pays to-day; in 1906, it reported net earnings 40 per cent. larger than what its statement for the first quarter of 1909 indicated. At present prices and the present dividend rate, the stock yields 2½ per cent. to the investor.

This is not all of the checkered history of the stock. After the price had risen to 55 in the famous three-million-share day of the April market of 1901, it dropped to 24 on the equally famous 9th of May. The public again resumed its buying. There followed the extraordinary plan of 1902 to turn \$200,000 of the preferred stock into mortgage bonds, the litigation and injunctions, the 20-point break in the price of the new bonds "when issued," the abandonment of the conversion plan at the demand of large inside interests, the collapse of the company's earnings, the suspension of common stock dividends, and the fall of "Steel common's" price to 8% in May, 1904. This series of events was such as might quite conceivably have shattered the faith of an outside investing public. Yet we have the longer sequel before us.

How is this season's extraordinary rise to be accounted for? There are four prevalent explanations which have been current on Wall Street, and which may be repeated as Wall Street habitually sets them forth. First, the steel trade is bound forthwith to reach a status of activity and profits never approached in history. Secondly, the stock has been indirectly listed on the Paris Bourse, and the rich French public will pay even higher than present prices, if it can get the shares. Thirdly, the American public and the American speculators have gone crazy over an idea and an illusion, and have lost all sense of values. Or, fourthly, the company's policy of the past five years will be reversed; it will be bonded for such expenditures as have hitherto been paid from earnings, and the surplus will be thrown into dividends, at some high rate, for the common stock.

Such basis as the first argument may have, would apply equally to most other stocks on the Wall Street list; it does