

not, taken by itself, explain the rise in "Steel." Furthermore, the remarkable fact must be taken into account that the products of the company are still selling 25 per cent. below last year's prices, and that the business of the corporation is barely three-fourths of its showing in the active pre-panic period. The "listing" on the Paris Bourse was an unusual achievement; the Steel shares were refused admission in 1901, and no one seems quite to understand what the assent on the present occasion means. It may mean that the French investor is determined to speculate in the stock, or that the Paris banks which handle his savings have resolved to make him do so. The French investor is a good deal of a mystery; yet he is rather noted for desiring a sure thing, with whose conditions and surroundings he is acquainted, and he does not know America. The American public's imaginative impulses can be appealed to with effect; it is not certain just how much of a part its beliefs or credulity may have played.

As to reversal of the policy of fiscal conservatism fixed on the property since its perilous experiences of 1903, that must be left to conjecture, however perplexed or reluctant it may be. Strange events certainly marked the first three years of the Steel Corporation's history, and the era of strange events may not have been ended in Wall Street, especially when some change is suspected to have occurred in the dominant influence in the company's finances, since the panic of 1907 and perhaps as a result of it. The statement of this array of possible factors in the case gives keen edge to interest in the part which the stock of this company, after all its vicissitudes of the past eight years, may yet be made to play as a pawn in the hands of the great speculators.

BOOKS OF THE WEEK.

- Annual Report of the Superintendent of Banks for the Year 1908. Albany, N. Y.: J. B. Lyon Co., State Printers.
- Armstrong, Edward C. Syntax of the French Verb. Henry Holt.
- Ayres, Leonard P. Laggards in Our Schools. New York: Charities Publication Committee.
- Baedeker, Karl. Northern France. Scribners.
- Baterden, J. R. Timber. D. Van Nostrand & Co. \$2.00.
- Baumbach, Rudolf. Das Habichtsfraulein: Eine Dorfgeschichte aus dem Thüringer Wald. Henry Holt.
- Béranger, P. J. de. Œuvres inédites. Paris: H. Daragon.
- Berry, C. P. A Treatise on the Law Relating to Automobiles. Chicago: Callaghan & Co.
- Beruete y Moret, A. de. The School of Madrid. Scribners.
- Butler, Ellis Parker. Mike Flannery on Duty and Off. Doubleday, Page.
- Calisch, Edward N. The Jew in English Literature. Richmond, Va.: Bell Book and Stationery Co.
- Clegg, T. B. Joan of the Hills. John Lane Co. \$1.50.
- Eaton, Walter Prichard, and Underhill, Elise Morris. The Runaway Place: A May Idyl of Manhattan. Henry Holt.
- Evinson, Elmer. An Amateur Performance. Broadway Publishing Co. \$1.
- FitzSimon, Vincent A. The Christ of Promise in Homer, Hesiod, Virgil, Ovid, Horace, etc. Dillingham.
- Gibson, R. E. Lee. A Miracle of St. Cuthbert, and Sonnets. Louisville, Ky.: John P. Morton & Co.
- Goodrich, Arthur. The Lady Without Jewels. Appleton. \$1.50.
- Gruse, Edward. The Spirit of the Woods. Broadway Publishing Co. \$1.
- Hackett, Frank Warren. Deck and Field. Addresses Before the United States Naval War College. Washington: W. H. Lowdermilk & Co.
- Historical Records and Studies. Vol. V, Part II. United States Catholic Historical Society.
- Journals of the Continental Congress, 1774-1789. Vols. XIV and XV. Washington: Government Printing Office.
- Kipling, Rudyard. The Naulahka: A Story of West and East. Doubleday, Page.
- Landsberg, Grace F. A, B, C of Philosophy. R. F. Fenno & Co. 75 cents.
- Les Masques Anglais: Étude sur les Ballets et la Vie de Cour en Angleterre (1512-1640). Paris: Librairie Hachette et Cie.
- Michelson, Miriam. Michael Thwaites's Wife. Doubleday, Page. \$1.50.

- Miller, Alice Duer. Less Than Kin. Henry Holt.
- Mind Over Body: Letters to a Friend—A Christian Scientist. Boston: James H. West Co. \$1.
- Miltoun, Francis. Italian Highways and Byways from a Motor Car. Boston: L. C. Page & Co. \$3.
- Morgan, Anna. The Art of Speech and Deportment. Chicago: A. C. McClurg & Co. \$1.50 net.
- Munby, Alan E. Introduction to the Chemistry and Physics of Building Materials. D. Van Nostrand Company. \$2 net.
- Old Testament Narratives. Edited by George Henry Nettleton. Henry Holt.
- Osborn, Chase S. The Andean Land (South America). 2 vols. Chicago: A. C. McClurg. \$5 net.
- Parker, Lottie Blair. Homespun. Henry Holt.
- Pickett, William P. The Negro Problem: Abraham Lincoln's Solution. Putnams.
- Pratt, Lucy. Ezekiel. Doubleday, Page.
- Punnett, R. C. Mendelism. Wilshire Book Co. 50 cents.
- Reinsch, Paul S. Readings on American Federal Government. Ginn & Co. \$2.75.
- Sanborn, F. B. Recollections of Seventy Years. 2 vols. Boston: The Gorham Press.
- Selected Readings, compiled by Anna Morgan. Chicago: A. C. McClurg & Co. \$1.50 net.
- Selincourt, Basil de. William Blake. Scribners.
- Seward, A. C. Darwin and Modern Science. Putnams. \$5 net.
- Smith, Col. Nicholas. Grant, the Man of Mystery. Milwaukee: The Young Churchman Co. \$1.50 net.
- Smith, Edwin Burritt. Essays and Addresses. Chicago: McClurg & Co.
- Some Essentials in Musical Definitions for Music Students. Collected and Edited by M. F. MacConnell. Ditson.
- Spanish Tales for Beginners. Edited by Elijah Clarence Hills. Henry Holt.
- Sparrow, W. Shaw. Hints on House Furnishing. John Lane. \$2.50 net.
- The Works of James Buchanan. Collected and Edited by John Bassett Moore. Vol. VII. Philadelphia: Lippincott.
- Tudor Facsimile Texts: The Pardoner and the Frere; The Play of the Weather; John John the Husband; A Play of Love. London: T. C. & E. C. Jack.
- White, Buchanan. The Rural School-Teacher. Broadway Publishing Co. \$1.
- Wiley, Kate. Pet Marjorie and Sir Walter Scott: The Story of Marjorie Fleming. Cochrane Publishing Co.
- Year Book of the Pennsylvania Society, 1909. Edited by Barr Ferree. The Pennsylvania Society.

Ready This Week

Johnston's The French Revolution, A Short History

By R. M. JOHNSTON, Assistant Professor of History in Harvard University.
227 pp. and index. \$1.25 net.

A brilliant and readable treatment of the main outlines of the Revolution. The narrative merges into that of the author's "Napoleon." (See below.)

Johnston's Napoleon, A Short Biography

The publishers have added to their list this work which the *Nation* said was "scholarly, readable, and acute," and of which the *Boston Transcript* said: "It is difficult to speak with moderation of a work so pleasant to read, so lucid, so skilful." \$1.25 net.

Just Issued

Witkowski's German Drama of the XIX Century

Translated by Prof. L. B. HORNING. \$1.00.

This brief but brilliant monograph after a great success on the continent is published simultaneously in America and England. It considers Kleist, Grillparzer, Hebbel, Ludwig, Wildenbruch, Sudermann, Hauptmann, and minor dramatists.

J. A. Picton's Man and the Bible

A review of the place of the Bible in human history, which, while never lacking in reverence, seeks to show that the phenomena of the Bible and its relations to mankind are perfectly consistent with what is known of the process of human evolution. \$2 net.



HENRY HOLT & COMPANY, 34 WEST 33D ST.
NEW YORK

Narrative Lyrics

See *The Nation* for May 13th, 1909.

SAMPLE COPIES

OF

The Nation

will be sent to any address for three weeks

WITHOUT CHARGE

ADDRESS

THE NATION

20 Vesey Street

NEW YORK CITY