

of the memorable impressions. In a narrow channel deeply blue waves, as they race through, are tossed back upon themselves; beyond is a pearly and serrated mountain. In the foreground little nudes unconsciously mimic the rush and backset of the waves. Here is a real vision carried out with perfect clearness. Work of this character is rare anywhere. We advise a visitor to adjust his eye by this picture. It will help him to see that much of the most emphatic work is weak and vague expression of something imperfectly visualized. Everett Shinn's vivacious studies of dancers and actors, Jerome Myers's poignant transcripts from the Ghetto, John Sloan's sub-satirical versions of the East Side themes—these names recall tried pleasures; it is merely advantageous to see this work well hung and in a large company.

Among those who are wearing the shoes of Cézanne, the most skilful are Prendegast, Blashki, and Schamberg. In sacrificing his old staccato precision in favor of greater bulk, it may seem that Prendegast is substituting a less for a more congenial product. Time will tell. Blashki's three seasonal studies, Summer, Autumn, Spring, are beautiful in color, and ring true in tone.

Rockwell Kent is willing to take a hint from so old-fashioned a body as Winslow Homer. Mr. Kent's big road roller, with its straining horses, and his two marines are large in scale, and vigorous enough for anybody whose daily food is not Dorothy Rice's nightmares from the slums. From the emphatic persons who, to judge by their works, paint in horrid orgasms, one turns to the brooding spirits. Mr. Swett's crystalline Château Gaillard, with its exquisitely adjusted planes, J. B. Yeats's sensitive portrait of a bearded old man, James Preston's vernal river bank with little girls bathing, Nankivell's alluring park scene with Liliputian players so alertly spotted in—these were the things that called one away from the general atmosphere of excursions and alarms.

In sculpture, Gutzon Borglum's colossal head of Lincoln lords it. So touching is its character of strength, tempered by benignity, that it would not be surprising if the people should accept it as the standard portrait of their greatest representative. James W. Fraser's portraits, and Albert Humphreys's animals are otherwise, perhaps, the most interesting sculpture exhibits. The entire top floor has been devoted to drawings and etchings. Glackens shows the pastel sketch for his big nude, downstairs. It is a fine study and an excellent lesson in scale. Henri's caricatures represent a side of his talent unknown to the public. They are capital in character and economy of means. For sheer drastic character, Jerome Myers's and George Bellows's slum sketches are extraordinary. Mr. Bellows, in fact, forces

expression to the danger point. John Sloan's etchings for Paul de Kock's novels have as much character and less naïveté. The line is at once sensitive and austere, the mood realistic but supremely elegant. It is illustration and draughtsmanship of a high order. Glenn O. Coleman and May Preston Willson, popular illustrators both, are represented by large groups of drawings. Leon Dabo's studies in miniature seem more interesting than his pictures. Two big drawings from the nude, by Gutzon Borglum, have a large accent.

The show is so large that one is easily lost in casual observation. The half would be better than the whole. On the smaller issue, do we need a large annual exhibition beside the Academy? there can be only one answer: We do. Here is a great deal of vivacious or positively accomplished work that for one reason or another is never seen in the Academy and rarely elsewhere. On the large issue, is this ferment of issues promising a new and finer art? it would be sheer folly to give a dogmatic answer. The instinct of one old-fashioned writer is that there is more green, yellow, and red sickness about than positive talent.

F. J. M.

Of the excellent translation of Gaston Migeon's "Au Japon," by Florence Simmonds, entitled "In Japan: Pilgrimages to the Shrines of Art," we need only remark that in illustration and typographical form the English version follows closely the French original edition. It will fit a fairly capacious pocket. It is published conjointly by William Heinemann of London and J. B. Lippincott Company of Philadelphia.

"The Evolution of Italian Sculpture," by Lord Balcarras (Dutton), is one of those fairly good books which leave one asking why they are not better. The author has produced a comprehensive history of style somewhat after the model of Wölfflin's admirable studies of the Renaissance. There are many good illustrations skilfully grouped to show the progress of the art. But style is too often taken in its more obvious and superficial features of anatomy and iconography. Moreover, Lord Balcarras's manner, while dignified, lacks salience. As the paragraphs run their placid course into chapters, one thing seems about as important as another, and no enduring impression is made upon the imagination. This is a pity, for the book is independently conceived and combats certain accepted views. In asserting that the Renaissance was more influenced by the idea of the antique than by specific monuments, we think a valuable point of view is suggested, but the visible remnants of Roman antiquity are underestimated. Not merely the storied columns at Rome and the Horse Tamers spoke eloquently through the centuries of the glory that had been, but high and low in Italy Roman capitals, mouldings, sarcophagi, told the same story and afforded the same opportunity. Where this book seems weakest is in the treatments of the early Renaissance. We miss any adequate statement of the interrelation of bas-relief and graphic design.

Much that is said of Michelangelo is excellent, and the treatment of the later barock is sympathetic and novel. Michelangelo, however, should not be set down as a poor portraitist for his purely symbolic effigies of Lorenzo and Giuliano de' Medici. There is some carelessness in attributions and in the printing of proper names: Verrocchio and Pinturicchio repeatedly turn up with their r's and c's ill distributed. In the chapter on portraiture the remarkable thirteenth-century heads outside the Pisan Baptistery should have been mentioned. In their keen characterization they mark a stage toward actual interpretation of individual faces. Venturi attributes them to the great Niccolò, whom pretty much everybody but Lord Balcarras now concedes to be an Apulian. In general the execution of this book falls below the expectations aroused by its ambitious design.

"J.-B. Isabey: Sa Vie—Son Temps" is one of those beautifully printed, lavishly illustrated, and well documented in-folios which the French love to provide for well-to-do amateurs. The author, Mme. de Basily-Callimaki, has fully exploited the personal and biographical interest of a life-work including the whole Napoleonic era, with the Bourbon restoration, the Orleans interregnum, and the beginnings of the third Bonaparte. Never a great painter, in portraiture, and especially in miniature, Isabey had his happy moments. In a rather dull time as regards technic he kept alive the tradition of Gallic vivacity. In his maturity he was flexible enough to adopt the Romantic technic and feeling. He turned his hand to anything, from a huge historical "machine," to a Sèvres plate, or the back-scene of an opera, and everything he did more than commonly well. To him we owe some of the most revealing portraits of Napoleon, especially that unconscious satire, the Emperor in wedding costume; the pathetic figure of the little Duc de Reichstadt, and many a hint of the fair frailties that enlivened war's intervals. Isabey was loved. Metternich wrote when the painter left Vienna: "You who so readily have grasped the traits of your friends will also know how to remember them." In all a thoroughly amiable and representative figure of an eminently genial time. This volume is imported by Lemcke & Buechner and published in only 550 examples, of which 50 are on Japan vellum.

Finance.

SIGNS OF THE TIMES IN INVESTMENT FINANCE.

Two aspects of the financial situation of the day are challenging particular attention, in the present somewhat perplexing posture of affairs. One is the rise in operating expenses of our great investment corporations; the other is the increasing difficulty of finding a ready market for the unprecedented mass of new securities issued by these companies. The underlying cause is pretty much the same in both cases, and both have been discussed in a striking manner, this past week, by high authorities in railway finance.

Within a month, the New Haven, the Pennsylvania, the Reading, and the Baltimore and Ohio Railways have granted, to a substantial part of their working-forces, increase in wages ranging from 6 to 10 per cent. Conferences between company and employees, with a similar end in view, have been held by the New York Central, Erie, Lackawanna, Lehigh Valley, and Delaware and Hudson. Perhaps the most frequent and most obvious comment on the episode has been the remark that wages of the relatively poorer-paid employee were advanced to meet the advancing cost of living. It has also been suggested that, by increasing wages, the purchasing power of the masses would be enhanced, and that thereby trade prosperity would be increased.

Last week, the president of the New York Central voiced still another inference. Beginning with the statement, not new on the part of railway officers, that "a general advance in freight rates, such as will enable the roads to carry the additional burden, is the logical next step," Mr. Brown concluded with the assertion that "if the railways are to remain solvent, the only recourse now is an advance of freight rates." Inasmuch as the establishing of such higher rates is always more or less a matter of doubt, one might have imagined that so extraordinary a prophecy, from a high railway official, would have been followed promptly by disaster in the market for railway shares. Nothing of the sort occurred—which indicated either that investors were not taking Mr. Brown's prophecy altogether seriously, or that over against his pessimistic prediction they set his company's increase in its annual dividend, two weeks ago, to the highest rate paid in a quarter of a century, or else that they believed higher freight charges would come if the necessity were proved, though possibly not otherwise.

A second incident of the week had to do with the investment market. In a speech to the Merchants' Club of Chicago in November, 1906, James J. Hill declared that, in order to escape a commercial paralysis which, "long continued, would mean slow commercial death," the railways of this country must have \$1,100,000,000 new capital per annum during the next five years. Last week, Mr. Hill reiterated his prophecy of 1906, but raised his estimate of annual requirements from \$1,100,000,000 to \$1,600,000,000, and extended the term for such annual outlay to six years, adding:

This country is up against a stone wall, and it can't see either end or over. We might come in contact with a comet and survive the shock, but we cannot go on with our railroads in their present condition. The importance of the subject is not realized. To my way of thinking, it is of more importance than a total failure of crops.

As to where the railways were to get

such a sum of money, Mr. Hill had no suggestion to make; he believed, however, that failure to provide the annual \$1,600,000,000 would spell calamity.

There are manifestly two distinct questions arising from such a statement. First, is it true that the railways positively must raise this stupendous sum? Secondly, can such a sum be obtained in the investment markets? *Poor's Manual* gives these figures for the annual additions to outstanding stocks, bonds, and other securities of the American railways, reckoning by fiscal years:

1908	\$723,473,146	1903	\$671,095,998
1907	907,864,112	1902	527,435,776
1906	1,030,349,026	1901	434,589,187
1905	481,443,565	1900	199,085,273
1904	556,133,066	1899	107,748,030

Figures for 1909 are not yet compiled, but they are expected to exceed all other years. As the above figures stand, they indicate that the borrowings of our railways during 1906, on account of new capital, were greater by 400 per cent. than the borrowings of 1900, and that Mr. Hill's new estimate, if realized, would make the average annual capital issues, from 1910 to 1915 inclusive, exactly 200 per cent. larger than the annual average from 1901 to 1906 inclusive. Yet the country's population to-day, as estimated by the government, is only 16 per cent. larger than at the beginning of 1901. The country's clearing house exchanges, which reflect its traffic and production, broke all records in 1909, but the year's total exceeded by only 40 per cent. the total of 1901. Some allowance must undoubtedly be made for the advance of 20 per cent. since 1901 in average commodity prices, by the *Bradstreet* estimate; for railways, as well as other people, have to pay more than before for the same materials. But even so, we are very far from showing any such expansion as on its face would warrant Mr. Hill's estimate of indispensable capital requisitions.

As for the second question—whether the \$1,600,000,000 per annum will be provided by the money market—the signs of the moment certainly do not indicate that this can be expected on the former terms. The investment market, like other markets, is governed in its attitude by supply and demand, and supply has to all appearances far overrun the normal demand. At a price (measured either in higher interest rate on bonds, or at a heavier discount in the selling price) the capital might be had. Such high-grade borrowers as the British Exchequer, the United States Government, and the City of New York, have been confronted with a similar dilemma, and have met it by offering their bonds on more inviting terms. But the railways do not wish to make such concessions; hence, perhaps, the partial deadlock in the market. The ordinary

outside observer, mindful, perhaps, of his personal experience, would be inclined to suggest either that the railways should revise their rapidly mounting schedule of expenditure; or else, if they will not do without this enormously increased total of new capital, that they should make up their minds to pay the price.

BOOKS OF THE WEEK

- Aicard, J. Maurin. Translated by A. Allinson. Lane Co. \$1.50.
 Andreiyeff, L. A Dilemma. Philadelphia: Brown Bros. \$1.
 Ardagh, W. M. The Magada. Lane Co. \$1.50.
 Baedeker's Great Britain. Seventh edition. Scribner. \$3 net.
 Balmer, E., and MacHarg, W. The Achievements of Luther Trant. Boston: Small, Maynard. \$1.50.
 Beloc, H. On Everything. Dutton. \$1.25 net.
 Benedict, F. G., and Carpenter, T. M. Respiration Calorimeters for Studying the Respiratory Exchange and Energy Transformations of Man. Carnegie Institution of Washington.
 Bierce, A. Collected Works. Vol. III. Chicago: Neale Publishing Co.
 Binns, C. F. The Potter's Craft. Van Nostrand. \$2 net.
 Boss, L. Preliminary General Catalogue of 6,188 Stars for the Epoch 1900. Carnegie Institution of Washington.
 Brasted, F. The Gang: A Story of the Middle West. Philadelphia: Griffith & Rowland Press. \$1.25.
 Bright, J. W., and Miller, R. D. The Elements of English Versification. Boston: Ginn & Co. 80 cents.
 Brown, A. Country Neighbors. Boston: Houghton Mifflin. \$1.20 net.
 Brown, E. E. Government by Influence and Other Addresses. Longmans. \$1.35 net.
 Buck, C. D. Introduction to the Study of the Greek Dialects. Boston: Ginn & Co. \$2.75.
 Bunyan's Grace Abounding. Edited, with notes, by E. C. Baldwin. Boston: Ginn & Co. 35 cents.
 Campbell, T. J. Pioneer Priests of North America, 1642-1710. Vol. II. America Press.
 Canfield, C. L. The City of Six. Chicago: McClurg. \$1.50.
 Cobb, M. S. Blaxine, Halfbreed Girl. Neale Publishing Co. \$1.50.
 Comfort, W. L. Routledge Rides Alone. Philadelphia: Lippincott. \$1.50.
 Dejeans, E. The Heart of Desire. Philadelphia: Lippincott. \$1.50.
 Ditchfield, P. H. The Manor Houses of England. Scribner. \$3 net.
 Duggar, B. M. Fungous Diseases of Plants. Boston: Ginn. \$2.
 Elliott, G. D. During the Reign of Terror. Translated from the French by E. J. Meras. Sturgis & Walton. \$1.50 net.
 Elson, H. W. Comets. Sturgis & Walton. 50 cents net.
 Escott, T. H. S. Edward Bulwer: a Social, Personal, and Political Monograph. Dutton. \$2.50 net.
 Farley, J. P. Three Rivers: The Hudson, the Potomac, the James. Neale Publishing Co. \$2 net.
 Fee, M. H. A Woman's Impressions of the Philippines. Chicago: McClurg. \$1.75 net.
 Ferguson, J. W. The Way to Win. Neale Publishing Co. \$1.50.
 Foote, M. H. The Royal Americans. Boston: Houghton Mifflin. \$1.25 net.
 Forman, J. M. Bianca's Daughter. Harper. \$1.50.
 Fox-Davies, A. C. The Duplicate Death. Macaulay Co. \$1.50.
 Gardner, E. A. Six Greek Sculptors. Scribner. \$2 net.
 Gerry, M. S. The Flowers. Harper. 50 cents net.
 Gibbs, G. Tony's Wife. Appleton. \$1.50.
 Goldsmith's Deserted Village; Gray's Elegy. Edited, with notes, by L. Pound. Boston: Ginn & Co. 25 cents.