

Art.

The Art Institute of Chicago opened on Tuesday the following exhibitions: An historical collection of water colors by American artists, lent by Gustav H. Buek of New York. A collection of artists' copies of old masters. A memorial exhibition of paintings by the late William A. Harper of Chicago. The exhibition will continue until August 28.

"A. E. G.," the author of "Modern Art at Venice and Other Notes" (New York: J. M. Bowles), will readily be recognized as a young critic whose enthusiasms are Whistler and Aubrey Beardsley. The subjects, beside the long notice of the Venice International Exhibition of 1909, are Of Versatility and Whistler, W. E. Henley as an art critic, Studies in Pictures, by J. C. Van Dyke, and brief appreciations of the young American painters, Maxfield Parrish, Steichen, Gláckens, and Clark G. Voorhees. The booklet is handsomely printed, issued in a limited edition, and contains as frontispiece a print after a rare sketch of Carlyle by Whistler.

We have received the third volume of "In English Homes," a large folio of cuts of famous interiors, with running text, published by English Country Life (Scribner importation, \$15 net). Among the great houses thus illustrated are Blenheim, Chatsworth, Houghton Hall, Thorpe Hall, and Wolterton Hall, with its admirable tapestries. The letter-press is adequate, but the attraction of the work lies chiefly in its excellent cuts after Charles Latham's photographs. Its appeal is chiefly to readers of antiquarian and genealogical taste, and its destiny is in the main the reception-room table, but decorators will also find the big plates suggestive. Most of the houses described are of the seventeenth and eighteenth centuries, but the furnishings naturally are of various periods.

The collector and decorator are pretty clearly in mind in Francis Lenygon's "The Decoration and Furniture of English Mansions during the Seventeenth and Eighteenth Centuries" (Scribner importation, \$10 net). Most of the illustrations represent objects installed in an early Georgian house belonging to a well-known firm of London antiquaries. We have then a kind of reconstruction of the periods more complete than is to be found in private residences of the age. Mr. Lenygon discusses in five chapters the progress of the English Renaissance manner, and then in a dozen chapters treats tapestries, panelling, plaster work, decorative paintings, chimney pieces, lighting of rooms, etc. The book is a large quarto, and many of the plates are separately printed and mounted on granite paper. In general, the work, with its abundant cuts, which include details on large scale, will be welcome to students of the English Renaissance. We must differ at some points with Mr. Lenygon's taste. The furniture of William Kent, for example, seems to us heavy and infinitely inferior, both in design and workmanship, to its Continental exemplars. It seems to us to have the same relation to really fine furniture that most Georgian building has to really fine architecture. In fact, we hope that a certain picturesqueness in the

early English styles will not impose itself upon us at the expense of better models.

Francis Bond, author of several works on English mediæval architecture, has produced in "Westminster Abbey" (Frowde) a handsome and useful account of that most interesting of all the religious shrines of England. The fundamental idea of the author is to trace the influence of purely religious and monastic requirements and ideals in the design and construction of the church and in English mediæval architecture generally, in opposition to "the brilliant generalizations of Viollet-le-Duc on the secular origin of Gothic architecture." In the first seventeen chapters the historic evolution of the existing abbey is taken up analytically in considerable detail. The two remaining chapters, comprising 150 pages, constitute a visitors' guide to the abbey and its monuments, and are followed by a list of the abbots of Westminster and indexes of illustrations and of contents. The entire work is well done, written with spirit, and embodying the result of extensive reading and scholarship, and the illustrations are abundant, well selected, and unusually satisfactory. It is likely to be the standard book on Westminster Abbey for general readers, at least for some years to come, and even the expert and the professional student of English architecture will find in it much valuable information and suggestion not otherwise accessible except by wide reading of the authorities listed in Mr. Bond's bibliography of the subject.

According to Aymar Embury II, the author of "One Hundred Country Houses; Modern American Examples" (Century Co.), no less than eleven styles are used among us for country houses, to wit: New England Colonial, Southern Colonial, Classic Revival, Dutch Colonial, Spanish or Mission, American farm-house, Elizabethan, Modern English, Italian, Art Nouveau, and Japanese. Surely here is a bewildering eclecticism, which reduces itself, however, to a more reasonable aspect when one recalls that at least three of these styles are vaguely Palladian; while only a great doctor could tell the difference between what Mr. Embury calls Dutch Colonial and American Farmhouse. The Dutch, we think, merely built in regions that afforded tractable stone and plenty of brick clay. We have, by our simplified analysis, three styles of American growth, Georgian in more or less classic phases, farmhouse types, and Spanish Mission; and four direct importations, Elizabethan (half-timbered), Modern English, which is after all merely revised Georgian, Art Nouveau (happily rare), and Japanese, which has commended itself for California bungalows. In a general way the Georgian styles seem to be making most headway, the Elizabethan, which prevailed for a time on account of its overt picturesqueness, is unfit for our climate, and, indeed, possible only through insincere construction. The mission and Italian styles are almost invariably misfits in practice, for the good reason that our conditions require an amount of fenestration quite alien to these types; the remaining styles are plainly sporadic. Mr. Embury has illustrated one hundred houses, most of which must have cost in the neighborhood of ten thousand dollars. Upon these modest structures the architects have worked with en-

thusiasm, and it will be instructive to the layman to see concretely how much taking thought and working out apparently small refinements count in dignity and attractiveness. The demonstration should convince the would-be home-maker that really the cheapest and most satisfactory purchase he can make will be the brains of his architect. Mr. Embury adds to his century of houses two chapters on gardens architecturally considered, and on the conditions that dictate the plan of a modern house. This in quarto is well-made, though plate paper makes it rather heavy for the hand.

Finance.

THE LATEST BREAK IN STOCKS.

Early last week the decline on the New York Stock Exchange, which had continued with little interruption since the beginning of January, became exceptionally violent, losses of 5 to 10 points in two days being general throughout the market. It was then discovered that the forced liquidation proceeded immediately from an international syndicate, organized by an American promoter, which had conceived the idea of buying control of five railways—the Lehigh Valley, the Wabash, the Rock Island, the Missouri Pacific, and the Denver and Rio Grande—and welding them together into an ocean-to-ocean system. This ambitious exploit was undertaken on the basis of buying, with money borrowed from the banks, something like a million shares at the high prices of last autumn. The subsequent great decline in prices swept away the "margins" of the syndicate; compulsory selling followed; then a highly critical situation for the capitalists involved in the undertaking, and at length a transfer of their holdings, at prices below even those of the open market, to a group of bankers identified with the larger railway systems.

Some recovery ensued on the Stock Exchange, when it was learned that the worst of the threatened disaster had been averted. But in the meantime prices of active stocks had touched a level which was not only 30 to 60 points below the high range of last autumn, but which indicated that much more than half of the entire recovery, from the extreme low prices touched in the Stock Exchange panic of October 24, 1907, had been lost. These are some of the striking comparisons:

	Low this week.	High since in panic.	Low since in panic.
Amal. Copper	55½	96½	41½
American Smelting	61½	107	61½
New York Central	105½	147½	93½
Northern Pacific	112	159½	100½
Pennsylvania	122½	151½	106½
Reading	130½	173½	70½
St. Paul	116	165½	98½
Southern Pacific	103½	139½	63½
Union Pacific	152½	219	100
United States Steel	61½	94½	21½

In a community which habitually occupies its mind with the rise and fall of Stock Exchange prices, such a downward sweep in values is an event of profound interest. It is none the less so when every individual is at liberty to construct and make public his own particular theory as to the cause.

If any one undertakes to sift the various theories propounded to account for what may be called the grand movements on the Stock Exchange, he will probably be impressed with the fact that Wall Street always has ready an explanation for a rise, but finds it extraordinarily difficult to explain a decline. A prolonged and violent rise in prices, such as that of a year ago, encounters regularly three satisfactory explanations. The great capitalists are "putting up prices," and their resources are too great for anybody to stop them. Corporations are going to increase dividends, and the market is anticipating that process. Stocks are rising because this is a country of enormous industrial possibilities, and because it is not safe to be a "bear on the United States." Every one at all familiar with the thoughtful exchange of views which goes on across the stock ticker at such times, will recognize these explanations as old friends.

But a prolonged break in stocks is not to be disposed of so easily. The first perplexity one encounters arises from the fact that whereas, when prices were advancing by leaps and bounds, all the eminent Wall Street authorities agreed that the movement was a proper response to underlying conditions, now, when prices are falling, the same authorities declare with similar unanimity that the market gives an absolutely false reflection of the financial position. There is nothing in the situation to warrant lower prices; the decline is inexplicable. From this attitude, it is a short step to the theory that it is "bears," a malicious and unpatriotic tribe, who are doing all the mischief. How they managed to do it or dared to try it, in the face of the impregnable resources of the great capitalists, which were assigned as a cause of the preceding violent advance, is not explained; that is, perhaps, the weak point of the "bear" theory. Others will throw responsibility on "the Government," and that is always easy to do. Occasions are rare when government is not itself doing something which corporation managers dislike, or else preventing the corporations from doing something which they do like.

The reason, no doubt, why these somewhat roundabout theories, and others like them, are so popular in a falling market, is that they evade the more unpleasant inferences which might be suggested. For instance, severe logic would impel the man who had explained last year's 50-point advance by a coming increase in dividends, to ascribe this year's

decline to a coming reduction of dividends. But Wall Street and its votaries are not often willing to turn the argument about in this way; and, to tell the truth, it is not always necessary to do so. Prices may have risen violently in response to rumors of higher dividends, and the higher dividends may not have materialized. If, after this, prices go down again quite as rapidly as they had just gone up, nobody need infer that dividends must be lower. Even in cases where a dividend had been increased, it will usually be found—such is the mercurial temperament of Wall Street—that the rise in prices was two or three times as great as the increase in dividends would by itself have warranted.

But the philosophy of such a Stock Exchange reaction as has lately occurred is in reality very simple. Two obstacles stand in the way of the complete success of any continuous movement to put up the price of speculative stocks, and they operate alike when the public at large is speculating, and when the speculation is conducted single-handed by a group of powerful capitalists. One is the possibility that prices may be put so high, through expensive credit operations, that real investors stop buying, leaving the speculators to sell for what they can get. The other is the possibility that the speculators may exhaust in their "bull movement" their own credit facilities and the resources of their banks, thus finding themselves compelled to sell their stocks at a sacrifice to pay their debts.

The first of the two obstacles mentioned is always apt to be encountered when the public or the great capitalists get excited over the unlimited opportunities of a particular enterprise or of the country as a whole. They invariably manage to translate into present-day stock-market prices the value anticipated for a property a decade or so from now, if all their expectations are fulfilled and no accidents happen. But as the prudent investing public is somewhat familiar by experience with the flaws of the "discounting" process and the probability of accidents, it invariably retires from a market which it recognizes as governed by such illusions.

The difficulty from exhausted credit facilities comes more rarely, but has been strikingly familiar in the American markets of the decade past, which have again and again presented the curious phenomenon of the most powerful capitalists in the country misjudging completely the credit resources of the season, and the most powerful banks in the country so tying up their funds in Wall Street loans that strenuous efforts had to be adopted to prevent a money market convulsion. In either case, it will be observed that the forced liquidation and the consequent break on the Stock Exchange are the necessary preliminaries to return to a sound finan-

cial position. To what extent the recent prolonged decline in prices, after last year's experiments in a spectacular "bull movement" almost on the heels of a formidable financial panic, is explained by these two familiar aspects of the questions, any one familiar with Wall Street affairs may judge for himself.

BOOKS OF THE WEEK.

- Anthologie des Prosateurs Français Contemporains. Tome 1, Les Romanciers. Lemcke & Buechner. \$1.20.
 Argyll, Duke of. Intimate Society Letters of the Eighteenth Century, edited. 2 vols. London: Stanley Paul & Co.
 Ballard, A. From Text to Talk. Boston: Sherman, French. \$1.20 net.
 Blunt, E. L. When Folks Was Folks. Cochran Pub. Co.
 Brace, H. H. Gold Production and Future Prices. Bankers Pub. Co.
 Browne, L. G. Eva's Choice, and Other Poems. Cochran Pub. Co.
 Brown, V. The Glory and the Abyss. Dutton. \$1.25 net.
 Clark, G. L. Notions of a Yankee Parson. Boston: Sherman, French. \$1 net.
 Coffey, George. Guide to the Celtic Antiquities of the Christian Period Preserved in the National Museum, Dublin. Second edition. Dublin: Hodges, Figgis & Co.
 Coit, S. Woman in Church and State. London: West London Ethical Society.
 Cooke, G. M. The Power and the Glory. Doubleday, Page. \$1.20.
 Crafts, W. F. National Perils and Hopes. Cleveland: F. M. Barton Co. 50 cents.
 Cuthbertson, W. Pansies, Violas, and Violets. Stokes. 65 cents net.
 Dino, Duchesse de. Memoirs, 1836-1840. Second series. Scribner. \$2.50 net.
 Gask, L. The Quest of the White Merle. Crowell. \$1.50.
 Gates, E. M. H. To the Unborn Peoples, and Other Poems. Baker & Taylor.
 Gerard, L. The Golden Centipede. Dutton. \$1.25 net.
 Giddings, J. W. From Here and There. Cochran Pub. Co.
 Gilbert Hilton Scribner Memorial Addresses, Delivered Feb. 7, 1910. Yonkers, N. Y.: Fortnightly Club for the Study of Anthropology.
 Hall, H. R. Days Before History. Crowell. \$1.50.
 Hawthorne, N. Letters to William D. Ticknor, 1851-1864. First publication, limited. Newark, N. J.: Carteret Book Club. 2 vols. \$25.
 Howard, J. R. Best American Orations; Best American Essays. 2 vols. Crowell.
 Hull, E. The Boys' Cuchulain: Heroic Legends of Ireland. Crowell. \$1.50.
 Jewett, S. God's Troubadour: the Story of Saint Francis of Assisi. Crowell. \$1.25 net.
 Landels, T. D. Visions. Boston: Sherman, French. \$1 net.
 Meredith's Celt and Saxon. (Boxhill Edition.) Scribner. \$1.50.

Financial.

Letters of Credit

Buy and sell bills of exchange and make cable transfers of money on all foreign points; also make collections, and issue Commercial and Travellers' Credits available in all parts of the world.

International Cheques. Certificates of Deposit.

BROWN BROTHERS & CO.
No. 59 Wall Street, New York