

bookselling to the allied trade. His first customer, James L. Claghorn of Philadelphia, was also his mentor. Of his adventures in the print shops and auctions of Europe Mr. Keppel tells vivaciously. Excellent is the story of Mrs. Nosedá of London, who having lent some historical portraits to her landlord, Lord Salisbury, was rewarded by a personal visit and presentation of a life membership to the Army and Navy Stores. This she refused with the words:

Thank you, my lord, but I can't go against my own class. "Why, Mrs. Nosedá," said he, "you will save 10 or 15 per cent. in the purchasing of all your household supplies." "Let the shopkeepers make their profit out of me," she shouted (by this time she was angry). "My lord," she went on, "you and the other great property owners are starving your own tenants, and if this goes on you will have whole rows of shops standing empty and idle. I won't accept your card?"

"The Lure of the Antique" (Century Co.), by Walter A. Dyer, will be of considerable value to amateur collectors of old furniture, china, mirrors, candlesticks, pewter, glassware, copper utensils, clocks, and some other household furnishings of the American colonial period and the early days of the republic. The book would be regarded by a museum expert as suggestive rather than authoritative. In style, text, and illustrations, it is journalistic, a compilation, for the most part, of special articles contributed to *Country Life in America*. It is not on that account less well designed to further the ransacking of garrets and enrichment of antique dealers. The author's enthusiasm, however, is tempered with good sense; his counsel usually cuts true, as in this: "When you buy an old chair, determine if it be really old, genuine, and fairly priced. But examine it also for good workmanship and intrinsic beauty, and try to see if it be comfortable. Chairs to be seen and not sat upon are intolerable encumbrances." Of antique pewter Mr. Dyer says: "Its beauty is rather that of some quaint, sweet-faced, gray-haired old lady in a lace cap than of a blooming ball-room belle. Some people don't care for old ladies—some do. And there is the whole story in a nutshell, applying to nearly all forms of antiques." The illustrations, many of them from Miss Mary H. Northend's collection of photographs, give glimpses of colonial homes on the Massachusetts North Shore and elsewhere. Not many of the objects in public museums or houses preserved by historical societies are included—a defect, certainly, if the work undertook to be a manual of its subject. And even accepting the book's limitations, one questions whether the general reader ought not to be informed where he may see good examples of American antiques, the list to include not only the art museums which exhibit colonial and later arts and crafts, but such collections as those, say, of the Oliver Ellsworth house, at Windsor, the Paul Revere house, Boston, the Spalding house, Lowell, and the Longfellow House, Portland. The textile arts Mr. Dyer does not include among antiques, and there are other omissions, doubtless justified by the impossibility of writing about all old things. The space given to spurious and "glorified" antiques is certainly not inordinate, for as the author says: "There's a vast deal of faking in the business, and it's a dangerous venture for the uninitiated."

The death is reported from Karlsruhe of Karl Heilig, the painter and illustrator, aged forty-seven.

J. Exner, the Danish painter, died the middle of last month at the age of eighty-five.

The death is announced from Paris of the landscape and portrait painter, Etienne Prosper Berne-Bellecour, in his seventy-third year. His reputation was first made by pictures of episodes in the Franco-Prussian war.

## Finance.

### MR. HILL'S PROPHECY.

From start to finish, last week on the Stock Exchange was a week of demoralization and of declining prices. Losses in active stocks ranged from 5 to 10 points; selling by speculators for the decline was intermingled with realizing sales for the account of those unlucky people who had been conducting a belated "after-election boom." There were doubtless many causes for this severe reaction—among them the fact that prices for many shares, despite the abrupt decline of the day or two after November 8, were still, at last week's opening, ten points above October's initial figures, whereas the general financial situation could not be said to have improved. But the market itself assigned as the real cause, both for the break in prices and for the wave of pessimism which swept over the financial community, the interview given out in St. Paul by James J. Hill, a week ago last Monday, on the industrial outlook.

The Stock Exchange has a superstitious respect for a statement, made in print by an eminent financier, about the financial situation. Private expression of his views is not sufficient, even though all Wall Street knows what he said. Knowledge of the facts in the case by the whole community, before any oracle has spoken, is not enough. To create exactly the psychological situation requisite for the Stock Exchange's purposes, the thing must be down in black and white.

Last week provided an interesting illustration of the principle. Notwithstanding the Stock Exchange's unanimous opinion that the shove which toppled the market over was Mr. Hill's interview of last week, there was little or nothing, in the statements ascribed to Mr. Hill, which the common-sense part of Wall Street and of the business community had not itself been saying, ever since early autumn. That there was bound to be a distinct slowing-down in trade activity next year; that plans for industrial expansion would be curtailed, as a consequence of our recent over-production of

goods and over-use of credit, and that employment of labor could not be so active as in the premature "boom year" 1909—all these conclusions had been reached, many weeks before, by men in touch with the facts of the present situation. Wall Street went further, after the published interview had been repudiated (in a very qualified way), and declared that Mr. Hill himself had expressed the same views long before they found lodgment in the newspapers. Nevertheless, the fact that the predictions were in print remained the central fact in their bearing on the market. The logical inference, from the Stock Exchange point of view, was that if only these prevalent opinions had been exchanged in whispers, and no one had uttered them in a really loud tone of voice, everybody might have been a pessimist without the innocent stock market ever suspecting it.

The truth of the matter is that interviews and statements of the sort are primary influences only when a responsible financier predicts something wholly at variance with what the market had previously expected, or when he forcibly sets forth misgivings which had been haunting only vaguely and indistinctly the mind of the community at large, or when, while merely confirming preconceived ideas, the prediction is uttered at one of those interesting moments when stocks are ready for a sudden rise or fall, and are waiting for something tangible to start the ball rolling. Clearly enough, it is in the third of these classifications that last week's interview belongs.

Perhaps the most noteworthy fact about the incident lies in the very frank and public concurrence of other financiers in the general views of Mr. Hill. President Mellen of the New Haven Railroad agreed in admitting that he saw "every indication of a reaction in business," remarking also, "How severe it will become, or how long it will last, I find myself unable to predict." President Underwood of the Erie, and with him other railway presidents, endorsed more cautiously Mr. Hill's general prediction. Some of them emphasized the brighter side, though even they did not question the main prediction. Thus Mr. Yoakum of the "Frisco" declared that business will continue to move ahead on a better basis than "boom-time methods," and Charles M. Schwab, while admitting that we may have "a little depression," added that "it cannot stop our healthy, happy, inevitable progress and prosperity."

In other words, the prophecy seemed to be concurred in, where one might possibly have looked for denial. But so far from being a matter of grave discouragement, that is in a way a reassuring sign. When predictions of trade reaction are made on manifestly correct grounds, but are angrily denounced (as

they were in 1902 and 1906) by all other men with financial and industrial connections, the inference cannot be escaped that the financial leaders have been caught off their guard, and that finance and industry themselves are unprepared for the readjustment process. When, for example, in midsummer of 1907, with the storm-clouds gathering rapidly on the financial horizon, and signs of grave economic disturbance coming plainly into view, William Rockefeller declared that he could "see no signs of a general reaction in business," and H. H. Rogers protested that "the prospects are very bright" and that "there is not the slightest reason why business should not show improvement," it was easy to infer that some great financial interests were unprepared. It was not a very bold further deduction that the banks and corporations governed by such large capitalists were in danger of being overtaken by the financial hurricane with all sails spread.

No such position of affairs exists today, and that is one essential reason why Mr. Hill and all the other prophets of slowing-up in trade agree in dismissing any notion of a crisis. Indeed, one evidence of the entirely sane and intelligent view held by the business community in the matter is its prompt rejection of all extremely pessimistic ideas. The *St. Paul* newspaper, in which Mr. Hill's interview first appeared, started it with the headlines, "Hill Sees Tie-up of All Business." But nobody took this caption seriously, and every one knows that nothing of the sort is on the calendar.

The industrial movement in this country, since the greatly overdone "Sunshine crusade" of 1908 and the visible over-expansion of 1909, has followed exactly the course marked out by the precedent of financial history. Historical precedent shows with equal clearness what the next chapter ought to be. What it points to is the return of American industry, through an orderly process of retrenchment, economy, and sobriety, to the sound position which it sacrificed in 1906 and 1907, and which it failed to regain in 1908 and 1909. When our foot is again on solid ground—and there are visible weather signs which will tell us of that achievement—people familiar with the story of other decades will know that the time is ripe for another great forward movement in American prosperity, on such a genuine basis as the country has not witnessed in many a year.

## BOOKS OF THE WEEK.

Allen, F. W. *The Golden Road*. Wessels & Bissell. \$1.50 net.  
American Men of Science. Second edition: Science Press.  
Aspinwall, A. *The Listen to Me Stories*. Dutton. \$1.50.  
Bean, R. B. *The Racial Anatomy of the Philippine Islanders*. Philadelphia: Lippincott.

Beaumont and Fletcher. Works. Vol. IX. Putnam.  
Bensusan, S. L. *Home Life in Spain*. Macmillan. \$1.75 net.  
Bosanketh, E. *The Pharisee and the Publican*. Broadway Pub. Co.  
Branch, A. H. *Rose of the Wind and Other Poems*. Boston: Houghton Mifflin. \$1.25 net.  
Broadley, A. M. *Napoleon in Caricature, 1795-1821*. Introductory essay by J. H. Rose. 2 vols. Lane.  
Browne, E. G. *The Persian Revolution of 1905-1909*. Putnam.  
Brown, J. *The English Puritans*. (Cambridge University Press.) Putnam.  
Burch, R. M. *Colour Printing and Colour Printers*. Baker & Taylor.  
Burton, R. A. *Midsummer Memory: Elegy on the Death of Arthur Upson*. Minneapolis: E. D. Brooks.  
Butler, I. *Tales from the Old French*. Translated. Boston: Houghton Mifflin. \$1.25 net.  
Carroll's Alice in Wonderland. Pictured by M. L. Attwell. London: Raphael Tuck.  
Chatterton, E. K. *The Romance of the Ship*. Philadelphia: Lippincott. \$1.50 net.  
Colby, F. M. *Constrained Attitudes*. Dodd, Mead. \$1.20 net.  
Conybeare, E. *Highways and Byways in Cambridge and Ely*. Macmillan. \$2 net.  
Cramp, W. *Continuous Current Machine Design*. Van Nostrand. \$2.50 net.  
Dasent, G. W. *Norse Fairy Tales*. Illustrated by R. L. and H. J. Knowles. Philadelphia: Lippincott.  
Davidson, N. J. *A Knight Errant and His Doughty Deeds: the Story of Amadis of Gaul*. Philadelphia: Lippincott.  
Defoe's Robinson Crusoe. Frowde.  
Densmore, F. *Chippewa Music*. Bureau of American Ethnology. Washington: Government Printing Office.  
Dickens Centenary Edition. Nicholas Nickleby, 2 vols.; A Child's History of England. Scribner. \$1 net each.  
Dudden, F. H. *Christ and Christ's Religion*. Scribner. \$1.75 net.  
Duke, T. S. *Celebrated Criminal Cases of America*. San Francisco. J. H. Barry Co. \$3.  
Egleston-Hinman, E. *Naya: a Story of the Bighorn Country*. Chicago: Rand McNally.  
Ellis, S. M. *William Harrison Ainsworth and His Friends*. 2 vols. Lane. \$10 net.  
Erckmann-Chatrain. *The History of a Conscription of 1813*. Macmillan. \$1.50 net.  
Fairbank, J. A. *In Town and Other Conversations*. Chicago: McClurg.  
Ford, W. C. *George Washington*. (Beacon Biographies.) Boston: Small, Maynard.  
Fowke, G. *Antiquities of Central and Southeastern Missouri*. Bureau of American Ethnology. Washington: Government Printing Office.  
Fraser, Mrs. H. *A Diplomatist's Wife in Many Lands*. 2 vols. Dodd, Mead. \$6 net.  
Gilliat, E. *Heroes of the Elizabethan Age*. Philadelphia: Lippincott. \$1.50 net.  
Griffin, W. H., and Minchin, H. C. *The Life of Robert Browning*. Macmillan. \$3.50 net.  
Griswold, G. *Love and the Year, and Other Poems*. Duffield. 60 cents net.  
Hare, C. *The Romance of a Medici Warrior*. Scribner. \$2.50 net.  
Harvard University Directory. Compiled by a Committee of the Harvard Alumni Assn., Harvard University.  
Hauptmann, G. *Der Narr in Christo, Emanuel Quint*. Lemcke & Buechner.  
Hearn, L. *Japanese Letters*. Edited, with introduction, by Elizabeth Bisland. Boston: Houghton Mifflin. \$3 net.  
Henderson, E. N. *A Text-Book in the Principles of Education*. Macmillan. \$1.75 net.  
Hobson, J. A. *The Industrial System*. New and revised ed. Scribner. \$2 net.  
Horne, H. H. *Idealism in Education*. Macmillan. \$1.25 net.  
Hough, E. *The Purchase Price*. Indianapolis: Bobbs-Merrill.  
Howe, M. A. De W. *Boston Common: Scenes From Four Centuries*. Cambridge Riverside Press.  
Hurst, H. E., and Lattey, R. T. *A Text-Book of Physics*. Van Nostrand. \$3 net.  
Irwin, W. *The Readjustment*. Huebsch. \$1.20 net.  
Jackson, G. E. *The Adventures of Tommy Postoffice*. Captain Polly of Annapolis. Dutton. \$1.25; \$1.50.

James G. Green Willow and Other Japanese Fairy Tales. Macmillan. \$5 net.  
Jeffrey's Literary Criticism. Edited by D. N. Smith. Frowde.  
Jerrold, C. *The Beaux and the Dandies*. Lane.  
Jerrold, L. *The Real France*. Lane. \$1.50 net.  
Johnson, G. S. *Poems for the People*. Broadway Pub. Co.  
Kennett, R. H.; Adams, Mrs., and Gwatkin, H. M. *Early Ideals of Righteousness*. Hebrew, Greek, and Roman. Scribner. \$1 net.  
Kephart, H. *Camp Cookery; the Book of Camping and Woodcraft*. Outing Pub. Co. \$1.; \$1.50 net.  
Kirk, A., and Bull, E. L. *First Latin Book*. Philadelphia: Lippincott.  
Lane, L. S. *I Married a Soldier*. Philadelphia: Lippincott.  
Lawton, F. *Balzac—a Biography*. Wessels & Bissell. \$4 net.  
Lewis, H. R. *Poultry Laboratory Guide*. Macmillan. 65 cents net.  
Lockyer, N., and W. L. Tennyson as a Student and Poet of Nature. Macmillan. \$1.50 net.  
Lodge, O. *Reason and Belief*. Moffat, Yard. \$1.25 net.  
Luby, J. *The Black Cross Clove*. Huebsch. \$1.20 net.  
MacKaye, P. *Anti-Matrimony*. Stokes.  
Maclean, J. K. *Heroes of the Polar Seas*. Philadelphia: Lippincott.  
Macpherson, H., jr. *The Romance of Modern Astronomy*. Philadelphia: Lippincott. \$1.50 net.  
Marshall, L. *Fairy Tales of All Nations*, translated and edited. Illustrated in color. Philadelphia: Winston. \$2.  
McClintock, W. *The Old North Trail*. Macmillan. \$4 net.  
McCutcheon, J. T. *In Africa*. Indianapolis: Bobbs-Merrill.  
Marriott, J. A. R. *English Political Institutions*. Frowde. \$1.10.  
Meade, L. T. *Pretty-Girl and the Others*. Dutton. \$1.50.  
Meade, R. P. *Life of Admiral Paulding*. Baker & Taylor. \$1.50 net.  
Mero, E. B. *American Playgrounds*. Third edition. Baker & Taylor.  
Moody, C. S. *Backwoods Surgery and Medicine*. Outing Pub. Co. 75 cents.  
Morse, M. *Scottie and His Lady*. Boston. Houghton, Mifflin. \$1.  
Oppenheim, J. *The Pioneers: a Poetic Drama in Two Scenes*. Huebsch. 50 cents.  
Ostwald, W. *Natural Philosophy*. Trans. by T. Seltzer. Holt. \$1 net.  
Pancoast, H. S., and Shelly, P. V. *A First Book in English Literature*. Holt.  
Pound, E. *Provença*. Boston: Small, Maynard. \$1 net.  
Pyle, K. *Where the Wind Blows*. Dutton. \$2.  
Reinheimer, H. *Survival and Reproduction: A New Biological Outlook*. London: John M. Watkins.  
Richard, T. *The New Testament of Higher Buddhism*. Scribner. \$2 net.  
Rolland, R. *Jean-Christophe: Dawn, Morning, Youth, Revolt*. Trans. by G. Cannan. Holt. \$1.50 net.  
Schiller, F. C. S. *Riddles of the Sphinx*. New and revised edition. Macmillan. \$3 net.  
Scott, C. *The Voice of the Ancient*. London: J. M. Watkins.  
Scott's, *The Monastery; The Antiquary*. Frowde.  
Sheffield, A. D. *The Old Testament Narrative*. Boston: Houghton Mifflin. \$1.50 net.  
Sisson, E. O. *The Essentials of Character*. Macmillan. \$1 net.  
Sladen, D. *The Secrets of the Vatican*. Philadelphia: Lippincott.  
Smart, W. *Economic Annals of the Nineteenth Century, 1801-1820*. Macmillan. \$6.50 net.  
Smith, E. B. *The Farm Book*. (Stories and Pictures.) Boston: Houghton Mifflin. \$1.50 net.  
Smith, G. *Reminiscences*. Edited by A. Haultain. Macmillan. \$3 net.  
Swift. *Correspondence of Jonathan Swift*. Edited by F. E. Ball, with introduction by the Very Rev. J. H. Bernard. Macmillan. \$3.50 net.  
Swift, L. *Benjamin Franklin*. (Beacon Biographies.) Boston: Small, Maynard.  
Tokyo Imperial University Calendar (1909-1910).