

of men of genius through a magnifying glass and of thus making them appear abnormal and unsound.

Art.

Douris and the Painters of Greek Vases. By Edmond Pottier. Translated by Bettina Kahnweiler, with a preface by Jane Ellen Harrison. New York: E. P. Dutton & Co. \$2.50.

The study of Greek vases has hitherto been confined almost exclusively to the professional archaeologist. The average layman interested in Greek art has devoted his attention mainly to the appreciation of Greek sculpture and perhaps of Tanagra figurines; but Greek vases have not been popular. The reason for this cannot be said to lie in the vases themselves, since they contain rather the elements which one might have thought would make them appeal to any student. They satisfy the artistic sense, both by their beautiful shapes and by the spirited paintings with which they are decorated; and moreover the subjects of these paintings bring us into intimate contact with Athenian life, illustrating as they do the daily occupations of the people, as well as their mythology. And, though these vases belong to one of the "minor arts" of Greece, they are virtually our only means (with the exception of some painted gravestones) of obtaining any idea of the higher art of Greek paintings during that period, since none of the famous works of Polygnotos or Zeuxis have survived. The fault therefore lies not with the material itself, but with the treatment it has received. The books hitherto written on the subject have all been of so technical a nature that they have had little interest for the general reader.

Edmond Pottier, whose book appeared in French in 1905 under the title of "*Douris et les peintres de vases grecs*," has been the first to address himself to the reading public, and the success of his attempt is the best guarantee for the potential popularity of Greek vases. In a volume of less than a hundred pages and with twenty-five good illustrations, he gives a fascinating account of the life of the Athenian potters and of the methods of their work, and then proceeds to describe in detail the work of Douris, one of the best known of Greek vase-painters, selected as representative, both for the large number of vases signed with his name (twenty-eight), and because his work reflects the contemporary art of painting most fully. Nor is the popular element of the book its only attraction. Coming from the pen of so distinguished an archaeologist as E. Pottier, it carries with it an authoritative weight which will appeal to the more serious stu-

dent. Miss B. Kahnweiler has earned the gratitude of many for making this book accessible to the English-speaking public by her excellent translation.

"A bibliography of American books relating to prints and the art and history of engraving," by Howard C. Levis (London), is a privately printed book of eighty pages issued in an edition of 150 copies. The material was prepared for Bourcard's *Essai de Bibliographie* (recently noted in these columns), but is presented here with more bibliographical detail, such as full titles, with indication of lines, size of book, and notes. The entries are arranged on the dictionary plan, in one alphabet, with cross references from subjects to authors, twenty-six such references under "Book Plates," for instance. Errors and omissions appear to be surprisingly few in this well compiled and printed little volume.

The ninth annual exhibition of the Pennsylvania Society of Miniature Painters and the Pennsylvania Academy of the Fine Arts will be held at Philadelphia from November 12 to December 11. The jury of selection consists of Colin Campbell Cooper, Ludwig E. Faber, Clara F. Howard, Amy Otis, and Mabel R. Welch; the hanging committee of Herman Deigendesch, Sarah Yocum McFadden, and Amy Otis.

Finance.

THE RECENT DECLINE.

There is reason to hope that the financial situation has about reached its period of convalescence. It would be futile to predict an early return to satisfactory conditions, but that affairs are at last headed in that direction seems a warrantable conclusion. The decline of anywhere from 15 to 50 points which the stock market has experienced in 1910 has a significance not to be ignored. Extraordinary measures have been applied to rectify an over-extension of credit, and the indications all are that the result is already highly beneficial.

The recent fall in securities came at the most opportune period. The great hysterical movements in the stock market are apt to come later in the year. The 1907 panic occurred in October, just at the time when the marketing of the crops is most active and when general industry is making its arrangements for a twelvemonth. The autumn of 1902 was another nervous occasion, owing to the fact that Europe had begun to distrust our credit and had served notice to our bankers, who were swinging a tremendous load of underwritings on foreign capital, that there must be widespread liquidation on this side of the Atlantic. The 1910 situation is an improvement on both 1907 and 1902, not only because the process of rectification has begun considerably in advance of the period of the year when the severest strain is made on the money mar-

ket, but also because Europe's attitude toward us is less austere. Europe has found not a little to criticise in our stock market methods in the last two years, but the things she has seen there have really borne no comparison with those that excited her apprehension in 1907 and 1902. Credit has been over-extended here, but with no such disregard of moral and economic considerations as in the two previous periods. The expansion of credit since 1907 has, in short, been mainly for the attainment of legitimate industrial ends, though we have not been wise enough to see that these ends could not be attained in the time we set for the task. Our precipitancy has been clearly attested by the events of the last few months, and particularly by the events of the last few weeks. Nevertheless, although most persons, both here and abroad, are to-day convinced that such a readjustment of conditions is necessary as will admit of a larger volume of business being done on a given amount of capital than in recent years, there is nothing like a general lack of confidence in the fundamental stability of our financial and industrial situation.

It is that fact that differentiates 1910 from 1907 and 1902 and 1893. There has been a great amount of speculation in the past year, but it has been for the most part built up on solid expectations, rather than on the froth of some earlier periods. The earnings of our railways have been of such magnitude as to incite speculation in Wall Street. It was a rash speculation, because it failed to take into account the coördinate facts of the financial situation, such as the inability of the banks permanently to finance an upward movement of such proportions, and the probability that higher wages and supplies would sooner or later deprive the railways of a very large part of the profit from their great increases in gross earnings. Nevertheless, the fact remains that the large railway earnings of the past year denote that we are a vast and expanding nation, from which the largest economic results can be expected in the future.

While it is regrettable that the Western land speculation should have been allowed to run to such extremes, it must be borne in mind that this, too, has been based on expectations of a most encouraging nature. An extraordinary amount of farm land has changed hands at greatly enhanced figures, resulting in a heavy drain on the supply of capital which is ordinarily at the disposal of general business. But this eagerness for farm lands has sprung from the palpable fact that agriculture is our most prosperous industry and seems likely to continue so. The margin between what our farmers produce and what our population consumes has diminished to such an extent as to raise predictions that we must shortly cease to be an exporting

nation. That may or may not be a safe prediction. Taking a broad view, the recent craze for farm lands is an encouraging indication, for it undoubtedly points to a larger competition in agriculture, more intensive methods of farming, larger crops, and, in the end, it may be hoped, a decreased cost of living. Still, it is a fact that the movement has been at the expense of the general industry of the nation, more so than can be tolerated, despite the good results that may eventually be expected from it.

Enough has perhaps been said to show that the financial situation of 1910 really differs in kind from that of 1907 and 1902 and 1893. There has been an over-extension of credit, but it has in no marked degree been the product of rascality or sheer folly. The people who have made such large drains on the money market have for the most part sincerely aimed to "deliver the goods." But it may be said of them, and of the banks who have so liberally supplied them with funds, that they have had zeal without knowledge. There has been an altogether unequal distribution of the working capital of the United States in the past year; and not only that, but more loanable capital has been allotted to industry than was warranted by the amount of gold at the disposal of the

banks. That we are now all prepared to admit.

With such a drop as we have had in the stock market, with such a stoppage as has been put of late on the money drain to farm-land speculators, and with such a curtailment in manufacturing and general industry as has been under way for some weeks past, there is ground for the assertion that the nation is well on the way to a complete rectification of its economic situation. No doubt, much still remains to be done in abridging the chasm that exists between the purchasing power of the nation and level of prices fixed by the producers of the necessities of life, but there is good reason to suppose that this can be accomplished without the accompaniment of hysterical conditions.

BOOKS OF THE WEEK.

- Askew, A. and C. The Rod of Justice. Brentano. \$1.50.
 Baron, E. D. The Inscrutable Woman; an Autobiography, 1896-1910. Broadway Pub. Co.
 Bridge, C. Sea-Power and Other Studies. London: Smith, Elder & Co.
 Butler, H. C., and Prentice, W. K. Syria. Pub. Princeton Univ. Archaeological Exp. to Syria in 1904-5 and 1909. Leyden: E. J. Brill.
 Carnegie, W. H. Churchmanship and Character. Dutton. \$1.25 net.
 Dawson, L. H. A Book of Battles and Sieges. Dutton. 50 cents.

- Ellis, R. Professor Birt's Edition of the Vergilian Catalepton. Lecture del. at Corpus Christi College, June 3. Harvard University. Quinquennial Catalogue of the Law School, 1817-1909. Cambridge, Mass.
 Hawke's Systematic Telegraph Codes. London: Effingham Wilson.
 Keane, J. A. Brambles and Twigs of Song. Broadway Pub. Co. \$1.50.
 Kerlin, R. T. Theocritus in English Literature. Lexington, Va.: Robert T. Kerlin. \$1.50.
 Lock, R. H. Recent Progress in the Study of Variations, Heredity, and Evolution. Second ed. Dutton. \$1.50 net.
 Moss, F. The Fifth Book of Pilgrimages to Old Homes. Didsbury, England: Fletcher Moss.
 Phelps, R. S. Skies Italian. Minneapolis: Edmund D. Brooks.
 Ruley, C. N. The Confessions of Linda Poindexter. Broadway Pub. Co.
 Sachs, H. Merry Tales and Three Shrovetide Plays. Trans. by W. Leighton. London: David Nutt.
 Sadler, S. H. Infant Feeding by Artificial Means. Third ed. Dutton. \$1.25 net.
 Savage, E. A. The Story of Libraries and Book-Collecting. Dutton. 75 cents net.
 Scott, H. F., and Van Tuyl, C. H. A Caesar Composition Book. Chicago: Scott. Foreman.
 Seymour, C. Speaking in Public. Dutton. \$1.25 net.
 Sieveking, I. G. A Turning Point in the Indian Mutiny. London: David Nutt.
 Thompson, R. E. The Historic Episcopate. Phila.: The Westminster Press. \$1.50.
 Van de Water, V. T. From Kitchen to Garrett. Sturgis & Walton. 75 cents net.
 Who's Who in America, 1910-11. Chicago: Marquis & Co. \$5 net.
 Withers, H. The Meaning of Money. Dutton. 3d ed. \$1.50 net.
 Young, D. H. First Aid to the Sick. Dutton. \$1.25 net.

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