

There is a distinct charm about P. H. Ditchfield's "The Manor Houses of England" (Scribner importation), with its tasteful cover and frontispiece like an old color print. These modest buildings are not exploited in the guidebooks, the historian of architecture usually passes them by; they are, however, of manifold interest. Being merely an expansion of the farmhouse or village residence, manor houses generally have remained true to the popular traditions of building, avoiding the pretentious aberrations exemplified in palatial structures. So the manor house represents merely the level best of local carpenters, masons, and plasterers, working under the vigilant eye of the squire. In fact, this element of personal care is prominent in these little estates. Our author remarks that "it is easier to discover a good manor house garden than one attached to a more magnificent mansion." Under a broad classification by materials (half-timber, brick, lime-stone, flint) typical houses throughout England are briefly described by the author and delineated by Sydney R. Jones's sympathetic pen. These drawings not merely harmonize delightfully with the letterpress, but give character to the buildings better than photographic cuts. The volume is pleasant reading and to the leisurely tourist full of suggestion for delights off the beaten track. For such readers we quote a tid-bit. "The older houses," writes Mr. Ditchfield, "have for a corner-post the butt of a tree placed root upwards, with the top part curving diagonally outwards in order to carry the angle-posts of the upper storey." To reflect on this corner-post and then observe the make of the "Elizabethan houses" that are adorning our suburbs might be the beginning of wisdom in architecture.

Archibald H. Christie's "Traditional Methods of Pattern Designing," an introduction to the study of decorative art (Frowde), has the somewhat rare merit of being a thoroughly well-made book. The illustrations, about four hundred, are kept near the respective text, so that both continuous reading and occasional consultation are easy. Mr. Christie's point of view is that of abstract morphology. He brings together powdering, patterns, stripes, floral motives, strap and knot work, superimposed or countercharged designs, according to their structure, illustrating freely from many periods of art. For the practical designer this method has its advantages. Especially useful will be the chapters on laying out all manner of counter-charged on reciprocal patterns and interlaces, and in general the insistence on geometry and the avoidance of realistic examples make this excellent little manual strong precisely where most modern pattern-making is weak. The analysis of intricate designs into their simple elements is a characteristic and useful exercise many times repeated. Among the cuts Oriental, Saracenic, and Persian examples preponderate. They are well chosen, and, generally, are reproduced from the author's sketches of quite unhackneyed originals. Color prints, as superfluous in this kind of a manual, are not provided. The text is somewhat condensed for the young student, but it will repay anyone who will give it the requisite close reading.

Finance.

STOCKS AND CROPS.

The readjustment has apparently gone far enough in securities, and possibly in commodities, for us to take our bearings once more. If it is assumed, as some have been prone to do in the past month, that stocks have declined in anticipation of reduced dividends, there is reason for supposing that, in the main, the downward movement must have about run its course. This will be more clearly perceived if we cite a few instances. Taking the quotations at the close of the market last Saturday, it will be seen that a 5 per cent. dividend on Atchison, in place of a 6 per cent., would mean a net return of above 5 per cent. If St. Paul were to come down from 7 per cent. to 6 per cent., the net return would be almost 5 per cent. (4.9 per cent.). Union Pacific could reduce from 10 per cent. to 8 per cent. without netting the investor less than 4.92 per cent. These stocks may well be used as an illustration, not merely because they are standard stock-market securities, but also because they have played a noteworthy part in the decline of the past month.

This is not to predict any such reduction in dividends; it is merely taking cognizance of a contingency which some persons have insisted on recognizing of late. The point is that if a decline should actually occur, the recent stock-market quotations could be viewed as having in these particular instances fully discounted the situation—that is, unless the situation is going to be affected by other considerations than the earning power of the properties. So far as the whole list is concerned, a good deal, of course, might remain to be done in the way of adjusting securities to the level of those stocks which have been the leaders in the late decline. But in the main, it is perhaps safe to assume that the stock market has at last "found itself," or at least come pretty near doing so.

It is harder to generalize with reference to commodities. Here the situation, to quite a remarkable degree, is affected by cross currents. For wheat and cotton and a number of other products higher prices are predicted, as a consequence of an alleged shortness in the world supply; but these predictions lack weight in the minds of many, by reason of the fact that the purchasing power of the masses, in this country at least, has been undergoing a contraction of late, and by reason also of the fact that there is some question where the money is coming from to finance these commodities pending the attainment of the hopes of the producers and speculators in the matter of higher quotations.

Indeed, there never was a time when the situation as regards commodities was more interesting. A few facts in connection with one or two standard products will show why. As these remarks are penned, spot cotton is quoted handsomely above 16 cents, or approximately $4\frac{1}{2}$ cents above the figure equivalent to the price to which the mills have marked down the finished product, in the hope of creating a demand—which hope, by the way, has not yet been realized in any satisfactory degree. The August, October, and December options, covering the period in which the mills usually buy the bulk of their raw material for the twelvemonth, are also in excess of the equivalent price at which goods are being offered. Will the mountain go to Mahomet? Cotton-market quotations are based to-day on the assumption that the mills will a few months hence be scrambling for the staple. It should be said, however, that at the moment, at least, the attitude of the mills toward the raw material market is one of absolute unconcern. A large part of their machinery is idle, and they are far more concerned to sell goods than to buy cotton. Last year the planters and the speculators had the whip-hand; this year the manufacturers assert that they have in their storehouses too much cotton, or the equivalent goods, to give any thought to the course of the raw material market this autumn.

Naturally, in view of the crop news of the last few weeks, there are a great many persons who look for higher prices for wheat. Their confidence raises a number of considerations in the thoughtful mind. It is worth recalling that every time, for months past, that the price of wheat has gone up, the demand in the flour market has fallen flat. The prices postulated for foodstuffs during the next year may actually be realized, but it must be confessed that it is hard to see how that could be without forcing such rigid economies on the masses as to impair the movement of general commodities. Such prices would seriously menace our export prospects; and, as a matter of fact, not very much

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is now expected from wheat in the matter of improving our merchandise balance of trade, which, as shown by the recently published figures for the year ended June 30, 1910, is now far from offsetting our obligations abroad for interest, freights, insurance, bankers' loans, and other purposes. Unquestionably, our bankers are counting on a good-sized export movement of cotton as an aid to drawing gold from Europe this season, but it has yet to appear that their hopes are well founded. It remains to be proved that foreign spinners can pay the prices that are predicted for our cotton. Large purchases at such quotations would possibly place them at some disadvantage in the East, in competition with American mills, which, as has previously been intimated, are carrying very considerable stocks of last year's cotton or goods made from such cotton.

Cotton and wheat are the two commodities most likely to be affected by "scarcity" talk this autumn and winter, and yet even in the case of these there are many who fail to see how prices are going to be maintained, much less advanced. Predictions, however, are futile. The whole discussion, in the minds of the most thoughtful, rests on the fact that the average man's pocketbook has been growing thinner this summer, and we must be content to let time show us the effect of that fact on general prices. Such effect as has yet been witnessed is

in the direction of a lower general level of quotations. If the movement should be accelerated, it would certainly be safe to declare our whole economic outlook materially improved. It would be possible, in passing, to call attention to "scarcity" periods in one or another standard commodity that have equalled or exceeded the present situation in cotton and wheat, when prices instead of advancing, declined in very marked degree. Such was the year 1900 in wool, following the great drought which prevailed for so many years in Australia.

The money situation has unquestionably improved; not enough as yet to warrant an early return to 1909 conditions in speculation and general business, but enough to create a strong hope that the readjustment now under way in securities and commodities will be carried to a logical conclusion without serious or prolonged disturbance to the economic life of the nation.

BOOKS OF THE WEEK.

- Ayres, L. P. *Open-Air Schools*. Doubleday, Page. \$1.20 net.
 Borneque, H., and Röttgers, B. *La France d'aujourd'hui*. Lemcke & Buechner.
 Canning, A. S. G. *Sir Walter Scott Studied in Eight Novels*. Wessels & Bissell. \$2.50 net.
 Carrington, F. C. *Army Life on the Plains*. Philadelphia: Lippincott. \$2 net.
 Coleridge, M. E. *Gathered Leaves*, with a Memoir by E. Sichel. Dutton. \$2 net.
 Coit, S. *The Spiritual Nature of Man*. London: West London Ethical Society.

- Howard, Bronson. *In Memoriam: Addresses Delivered at the Memorial Meeting, October 18, 1908*. Jamaica, Queens Borough, N. Y.: Marion Press.
 Heward, E. V. *St. Nicotine of the Peace Pipe*. Dutton. \$1.50 net.
 Hurlbut, J. L. *Organizing and Building Up the Sunday School*. Eaton & Mains. 65 cents net.
 Johnson, O. *The Varmint*. Baker & Taylor. \$1.50.
 Jones, C. H. *Life and Public Services of J. Glancy Jones*. 2 vols. Philadelphia: Lippincott.
 Klein, D. *Literary Criticisms from the Elizabethan Dramatists*. Intro. by J. E. Spingarn. Sturgis & Walton. \$1.50 net.
 Lawton, W. *The Boy Aviators on Secret Service*. Hurst & Co.
 Lucas, R. *Lord Glenesk and the "Morning Post"*. Lane Co. \$6 net.
 Lyons, A. N. *Robert Blatchford. The Sketch of a Personality*. Lane Co. 75 cents net.
 Natural Ice Association of America: *Proceedings, First Regular Meeting, April 12, 1910*. New York.
 Potter, A. *Report Upon Joint Outlet Sewer in Essex and Union Counties, N. J.* Second edition. New York: The author.
 Reade, W. *The Martyrdom of Man*. Eighteenth ed., with an intro. by F. Legge. Lane Co. \$1.50 net.
 Report of the Superintendent of the Insurance Dept., State of Missouri. Year ending Dec. 31, 1909. Jefferson City.
 Richards, E. H. *Euthenics*. Boston: Whitcomb & Barrows. \$1 net.
 Singleton, E. *A Guide to Great Cities For Young Travellers*. Northwestern Europe. Baker & Taylor. \$1.25 net.
 Smith, N. A., and Pepper, G. W. *Investigation of the Dept. of the Interior and of the Forest Service: Brief Submitted to the Joint Com. of Congress on Behalf of Mr. Gifford Pinchot*.
 Stevenson, B. E. *A Guide to Biography For Young Readers*. Baker & Taylor. \$1.25 net.
 Tolman, A. H. *Questions on Shakespeare, Part I and II*. Univ. of Chicago Press. 75 cents and \$1.

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