

Portraits, what shall one say of them? Here they are hand-made in quantities, and with a certain ability. Mr. Blumen-schien's German Tragedian has character and *naïveté*, but like much of his work, lacks arrangement and looks like an illustration writ large. One of the most haunting things is John da Costa's Petite Marquise, for no very good reason apparently, except that he has really caught the character of an awkward little girl uneasily got up in Trianon costume. Otherwise, it is rather hard, but one doesn't forget it. Mr. Tanner's portrait of himself makes no pretensions to *maîtrise*, and is full of blood; quite one of the refreshing things in its class. Robert Henri's most engaging head of a baby girl has been relegated to the outer glare of the Academy room. Ellen Emmet's two full-length portraits are well made and placed, particularly that of two gently-bred boys who have all the wistful charm of adolescence. That very uneven and experimental painter, Alden Weir, has rarely done anything more completely captivating than The Pet Bird. A girl looks lovingly at the paroquet which, perched on her left hand, is a vivid note of green in a surface of striated gray and rose. The picture has the essential qualities of solidity and envelopment, and a very special grace to boot.

Sculpture plays its usual modest incidental rôle. Courtenay Pollock's portrait heads are vivacious. Robert Aitken's have at once a subtler and severer accent, and are the most satisfactory of the exhibits. Chester Beach and J. Scott Hartley are well represented. The most ambitious contribution in sculpture is Gertrude V. Whitney's marble group, Paganism Immortal. It is delicately modelled after the fashion that Rodin has taught, and the nude pagans evidently yearn for each other—again a Rodinesque proclivity. The pose is *guindé* and the mood tragic. It is a creditable performance, but the artist apparently entertains severely orthodox ideas concerning what the hymn calls the "heathen in their darkness."

The National Academy as an exhibiting body is much in the position of the proverbial man who, falling from a scaffold, and being asked how he was, replied, "Very well, so long as this lasts." Now the Academy exhibitions cannot last on the present basis. This is the eighty-fifth; the hundredth will hardly be reached unless a miracle be performed meanwhile. An exhibition of art must serve either the purposes of pleasurable display or those of a mart. This does neither. It attracts few visitors and fewer buyers. In the life of the city it is an episode without importance. Yet pilgrims and even patrons frequent the show of the Pennsylvania Academy, which is made up in large part of the work of New York artists. The difficulty, as has been said

some thousand times, is the lack of proper exhibition galleries. If shows are to be given by the artist societies, the display must be of a scale and impressiveness to attract the public. As things are to-day few people will visit the crowded galleries in Fifty-seventh Street, except from a sublime sense of duty. Not that the show itself is worse than the run, but simply that it is no money's worth, in the sense that a Royal Academy or a Salon is. If one is patriotic enough to affect the painting of his own land, he can see it much more fully and agreeably at the dealers' or at Philadelphia, including many painters of talent who from choice or necessity do not darken the Academy doors. The Academy waits in the hope of a *Mæcenæ*. May he be provided, and promptly. Unless the Academy gets its change of air soon even *aurum potabile* will have been administered too late. M.

Franz Hals's Family Group, which includes portraits of the painter, his second wife, Lysbeth Reniers, his son and daughter, his negro servant, and a pet dog, has recently become the property of Otto H. Kahn, of New York, and is now on exhibition at the Metropolitan Museum of Art. The figures appear on a landscape background (one of the few that Hals ever painted), with a glimpse of the old Dutch city of Haarlem in one corner. William Bristow, of London was the first recorded owner of the canvas (which is 79 by 112 inches); it was acquired in about the year 1759 by his nephew, John Ward, in whose family it had remained until it was sold last summer by Colonel Warde (who had added the "e" to the family name), of Westerham, Kent, to Duveen Brothers, the English art dealers, from whom it was bought by Mr. Kahn.

Fuller details have been received with regard to Professor Garstang's recent discoveries at Meroe, in Egypt, mentioned in the *Nation* of February 17. They include a high altar of the great Temple of Ammon, with two terra-cotta tables of offering lying on the ground before it, where they must have been placed just before the destruction of the city. An inscribed tablet, containing prayers for protection from injury, was found near by. The altar, four feet high and four feet broad, is of black stone, and the sides are sculptured with reliefs of Horus and Thoth Anubis, the Nile deities, the Queen and King. The King is kneeling, with the High Priest standing in front of him, offering an oblation. The altar could be seen on entering the eastern pylon. A secret chamber was discovered a hundred yards distant behind the sanctuary, in which probably the oracle was worked.

Edmond-Charles Yon, a French landscape painter, died recently at Versailles, at the age of forty-eight. He had been a regular exhibitor at the Salon, and one of his pictures, *Le Pont Valentré, à Cahors*, is in the Luxembourg.

Denis-Pierre Bergeret, the French painter, who had exhibited pictures of flowers, fruit, and still-life at the Salon since 1870, died recently at the age of sixty-six.

Finance.

AN "IMPORT EXCESS."

Figures of foreign trade are such dry statistics that the ordinary reader is apt to turn with dismay from an exposition of them. Dickens, with his inimitable art of extracting humor from a social bore, has pictured that delightful conversation between Mr. Baps the dancing master and Sir Barnet Skettles, at Dr. Blimber's party, as to "what you were to do with your raw materials when they came into your ports in return for your drain of gold." The innocent Mr. Toots had already suggested, "Cook 'em"—which Mr. Baps thought would not do:

Sir Barnet Skettles had much to say upon the question, and said it; but it did not appear to solve the question, for Mr. Baps retorted, Yes, but supposing Russia stepped in with her tallows—which struck Sir Barnet almost dumb, for he could only shake his head after that, and say, Why, then you must fall back on your cottons, he supposed.

The hit at the ordinary colloquy on trade, and at the genial outside public's attitude towards such colloquies, is palpable. Occasionally, however, there occurs an incident, or a general movement, in the foreign trade of a great nation, of so dramatic a character that the matter at once becomes a topic of vigorous discussion, even by the plain man in the street. Of such a character, for instance, was the extraordinary rise in what was called our "foreign trade balance," during 1900 and 1901.

The economist, the Bureau of Statistics, and the Stock Exchange had long been discussing the increase in a single year, in the country's export trade, to \$200,000,000 more than the previous annual maximum, and the rise in the 1900 excess of exports over imports to \$648,000,000, where \$300,000,000 had been the greatest export excess in our history, up to three years before. The outside public began to join in the discussion when Wall Street echoed with the story of our enormous credit balance on the foreign money markets, and when an Austrian statesman, in a public speech, urged industrial Europe to "stand shoulder to shoulder to resist the American invasion."

In many respects, what the monthly trade statements are reporting now is the reverse picture to that of 1901. Last week's report on February's foreign trade not only shows no portentous heaping up of foreign credits, through rising excess of merchandise exports over imports, but the export excess for the eight months ending in February is actually the smallest by nearly one hundred millions of any corresponding period since 1896, and February itself shows an excess of merchandise imports over exports, the first that has occurred in that month since 1895.

In other words, so far as regards our "foreign trade balance," we are back where we were before the great industrial revival. Europe no longer talks of the "American invasion"; discussion converges now on the extraordinary American import trade, which in the past eight months was twice as great as in the same months of 1901, whereas exports increased only 20 per cent. Nor are the foreign financial markets debating now the next move which New York is likely to make with its accumulated European credit balance. The most-mooted question of the hour is, how the American market can raise in Europe, through sale or pledge of American securities, credits enough to balance the international account and prevent an outflow of gold.

The man in the street, who does not follow closely the developments in such fields at the less dramatic intervening periods, is likely to ask what has happened. The resultant general situation, as regards our international position, is plain to any one; but it is not plain, any more than it was when the opposite conditions were unfolding on the eve of 1901, what the altered situation really means.

There are several possible answers. It is replied, first, that our enormous import trade is a sign of unprecedented home prosperity and consuming power. If it is asked why exports do not increase proportionately, it is pointed out in some quarters that we are reaching the limit of production in certain great lines of export, and in others that our home consumption has expanded so enormously that even immensely enhanced production, industrial and agricultural, cannot supply the home demand and still leave an old-fashioned surplus for the export market. But there is yet another group of observers who insist that we have forced up prices of commodities so high, in the United States, that foreign markets not only will not buy our goods on the former scale, but find it profitable to sell their own export surplus in America.

The strength of the first of these theories lies in the current reports of unusually large production, traffic, and bank exchanges; its weakness, in the fact that nobody alleges the present prosperity, and the present demand for home consumption, to be equal to such a year as 1906, yet that our import trade since the middle of 1909 has been greater by \$220,000,000 than in that year. The weak side of the last of the theories recited is that even the foreign "index numbers" show extraordinarily rapid rise in commodity prices; its strongest argument lies in the fact that the rise in prices, during the past twelve months has notoriously been greater in the United States than anywhere else in the world, and in the equally notorious fact

that prices, even of our staple export commodities, are in some important instances higher in America than in Europe. Somewhat to the point is the conclusion, long ago established as a matter of economic history, that our immense "foreign trade balance" of 1901, and the "American invasion," were direct and logical consequences of an era of low prices in this country, when we had learned to make our goods so much

cheaper than Europe, and at the same time so much better, that Europe had to take them.

BOOKS OF THE WEEK.

Alldrige, T. J. A. Transformed Colony: Sierra Leone. Philadelphia: Lippincott. \$3.50 net.
 Bailey, L. H. Manual of Gardening. Macmillan. \$2 net.
 Barrie, J. M. Neither Dorking nor the Abbey. A Tribute to Meredith. Chicago: Browne's Bookstore.

Financial.

Financiãl.

How We Select Our 6% Reclamation Bonds

Our experience with Reclamation bonds covers 16 years. During that time we have bought and sold 78 separate issues of Drainage and Irrigation bonds. All have been secured by first liens on good farm land, and no investor has lost a dollar through default in interest or principal.

We are the largest purchasers of Reclamation bonds, and thousands of bond buyers place confidence in our selections. As a result we are constantly offered the pick of many projects. Thus we are able to select for our customers the cream of these securities.

Our Competent Staff

We employ in our investigations engineers and attorneys of national repute, and of wide experience in reclamation projects. Certified copies of their reports and opinions are supplied to our customers.

The Vice-President of our Company almost constantly travels in sections where land is reclaimed. Thus we keep in close touch with the best undertakings.

We buy no issue of Reclamation bonds until all officers of our Company, and all engineers and attorneys, employed in the matter, unanimously agree on the safety of the bonds in question.

The Exact Data

In irrigation projects water supply is now determined by Government records covering a number of years. Government surveys show the area drained by the streams in question. Government records tell the minimum rainfall.

When fertility is in question, soils are easily analyzed. We may know their constituents, and the size and kind of crops they will raise.

Naturally, men don't reclaim land that isn't remarkably fertile. These lands on the average are the most productive farm lands in America. And the question of

crop failure is practically eliminated by the control of water supply.

There are few undertakings where the security of a lien can be more exactly determined than in reclamation projects rightly investigated. The Government itself is spending many millions of dollars on such projects, depending solely on the land for repayment.

Farm Lien Security

Reclamation bonds are secured by first liens on good farm land. In irrigation projects the liens are given by land owners in payment for water rights. The bonded indebtedness rarely exceeds one-fourth the land's value. As the liens are paid off in annual instalments the security increases each year.

The bonds are additionally secured by a first mortgage on all the property in which the proceeds of the bonds are invested. Thus we combine corporate responsibility and management with farm lien security.

Some Reclamation bonds are issued by organized districts, so the bonds become tax liens. Some are "Carey Act" bonds, where the State supervises the project.

All are serial bonds, so the indebtedness is rapidly reduced. One may get these bonds maturing all the way from one to twenty years. The denominations are \$100, \$500, and \$1,000. The interest rate is six per cent.

These bonds have become the most popular bonds that we handle. In our estimation it is hard to conceive of any more inviting security.

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Reclamation bonds combine safety with fair interest rate. They appeal to all investors, small and large. Please ask us to send you a new book of facts which we now have in preparation. Cut out this coupon lest you forget.

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