

served well to render architectural views and illustrations for numerous books issued in response to an evident interest in foreign lands and picturesque natural beauties. The author's reference to the many points of interest which the student of aquatint will encounter (the development of water-color painting, records of travel and adventure, architecture and topography, history of costume, sports, manners and customs, caricature) brings us to a fundamental factor in the interest in prints, in fact in all graphic art. It is impossible to get away absolutely from the subject interest. It is present, in some degree, in all prints, from block-book illustrations to the etchings of Whistler. It is particularly salient, sometimes paramount, in the work which is dealt with in the present book. The volume has a useful index.

An edition of "Thyrsis" and "The Scholar-Gipsy" is in preparation, with ten colored plates after water-colors by W. Russell Flint, of which seven are drawn directly from the scenes mentioned in the poems.

The Pennsylvania Academy of the Fine Arts and the Philadelphia Water Color Club announce an exhibition of original work in water-color, black and white, pastel, or drawing with pencil, crayon, or pen, or illustrations in whatever medium, to be held at the Academy, beginning Monday, November 14, and ending Sunday, December 18. All works intended for exhibition must be entered upon regular entry cards, which should be sent to the Academy by Saturday, October 22. Through the kindness of Charles W. Beck, jr., a prize of one hundred dollars will be awarded to the best work in the exhibition that has been reproduced in color for the purpose of publication. The jury of artists will make the award, but may withhold the prize if, in their judgment, no work is of sufficient merit. The selection of exhibits is committed to the following jury of artists, and the arrangement thereof to the hanging committee. Jury of selection, Colin Campbell Cooper, Blanche Dillaye, George Walter Dawson, Edward Dufner, Elizabeth H. Ingham, and Hermann Dudley Murphy; hanging committee, Thomas P. Anshutz, Colin Campbell Cooper, and George Walter Dawson; Academy's committee on exhibition, Clement B. Newbold, chairman.

The fourteenth annual report of the Worcester (Mass.) Art Museum gives an account of various activities in the way of teaching, popular lectures, loan exhibitions, and purchases. During the year something more than \$82,000 was put into acquisitions, mostly pictures, which include *The Fur Jacket*, by Whistler; two very fine portraits, Mr. and Mrs. William James, by Hogarth; a *genre* piece by Brekelenkam, and canvases by Bonington, Wilkie, and A. H. Wyant. Living American painters added to the collection are Benson, Mary Cassatt, Charles W. Hawthorne, J. Francis Murphy, Dwight W. Tyron, and Willard Metcalf. The days of free admission have been increased from two to four weekly. The number of visitors in 1909-1910 was 31,115, a considerable

increase above former figures. More than two thousand photographs have been purchased, and the library has been systematically built up. Under the charge of the new director, Dr. Gentner, the museum has clearly extended its usefulness.

An important discovery has been made by Commendatore Boni on the Palatine in Rome. During excavations made in the grotto known as the Lupercal, which adjoins the western side of the Palatine, there was found, in a long and narrow passage, a number of interesting votive figurines, including several terra-cotta heads of Attis. Signor Boni believes that this discovery proves that the figure of Attis found on a medallion of the elder Faustina was not a merely mythological adjunct of the "great mother" Cybele, as has been commonly supposed, but that Attis was associated with her in her temple on the Palatine, from which these figurines probably came. Besides figures of Attis, there was found a number of terra-cotta animals.

## Finance.

### THE VOICE OF THE STOCK MARKET.

Two incidents of the past week were of sufficient importance to financial calculations to excite some interest as to the manner in which the stock market would respond to them. One was the weekly bank statement of last Saturday; the other, last Tuesday's Vermont election, an event traditionally known as the first gun of an autumn political campaign. Three weeks ago, the surplus reserve of the New York banks reached an unusually high figure—equalled in magnitude, during the present generation, only in the years of liquidation and accumulation of idle bank resources, 1894, 1904, and 1908. It was rather generally imagined that this great reserve was acquired through drawing temporarily, to New York, of the cash which Western banks had been keeping at home to protect their own reserves.

Such a process necessarily inferred a rapid shrinkage of the New York reserve when the Western banks should need their New York balances for the autumn harvest trade. From the \$55,700,000 of August 13, this surplus fell to \$50,600,000 on August 20, to \$49,000,000 on August 27, then, suddenly, to \$31,800,000 on September 3. The \$17,000,000 decrease in the surplus, last week, was in actual fact the largest decrease ever reported in the history of New York banking except for four occasions—the week in February, 1909, when the New York trust companies drew heavily on their bank credits to establish cash reserves of their own as required by the new State law; the week in November, 1907, when the panicky rush to draw out bank deposits was at its height, and the two

weeks in 1894 when the Treasury was borrowing gold from New York bank reserves to protect its own reserve against legal tender notes. No such peculiar cause for a heavy shrinkage in reserves existed last week; yet two more weeks of an equally rapid decrease would have exhausted the New York surplus.

The Vermont election news is always watched by Wall Street in an exciting political year, because of the curious fact that in past elections a Republican or Democratic success in the November vote has been foreshadowed according as Vermont's Republican plurality for Governor in September ran above or below 25,000. Last Tuesday's vote resulted in a plurality, according to the next morning's figures, of barely 17,500—one of the poorest showings for the Republicans in the present generation. The stock market receded a little on the news of each of these two developments in the situation, yet on the whole, prices moved only apathetically. Wall Street's explanation was, that the prolonged and violent decline in prices, during the first seven months of 1910, had abundantly "discounted" what had happened.

As time goes on, the nature of this declining market of 1910 is likely to be more and more clearly comprehended. It cannot yet be said, however, that the philosophy of the break in prices is universally understood, and there are incidents of the day which have suggested that in certain quarters it may be wholly misunderstood. A couple of years ago, the Wall Street community made merry with a financial theory set forth to Congress by Senator La Follette. There were one hundred selected millionaires, the Senator explained, who start and stop panics, who make prosperity and adversity, and before whose machinations the laws of political economy are helpless. No one has dabbled in that particular theory since the Senator himself was laughed out of court concerning it.

But now comes an almost exactly parallel theory in as completely different a quarter as could be imagined. This time it is a railway president who, after demonstrating to his own satisfaction how impossible, on any rational theory of finance, was the fall in 1910 of the stock which outstripped all others in the speculation for the rise of 1909, returns to the purely anthropomorphic theory of finance. It was not liquidation; it was not overspeculation; it was not a glut of new securities; it was not even political apprehension. Not at all; "a score of raiders, understanding human nature, its fears and moods, play with investors, and at will make the financial refrain one of sorrow or joy. The market falls or rises at their will, and no organist more completely masters his instrument than does this lot of

raiders, working all stops of the organ of speculation."

It is not perhaps worth while to argue seriously over Mr. Stillwell's conception of economic movements, any more than over Senator La Follette's. It is only in so far as either gives voice to a popular delusion that the matter is of general interest. Each of the two explanations of the market has a certain surface plausibility which attracts the ignorant, and each may fairly enough be characterized as the nearest approach, in the complex civilization of our day, to the belief in brownies, demons, and witches that prevailed in a cruder past. The notion that any very unpleasant occurrence cannot have come about from natural causes, but must have been brought to pass by secret enemies with magic powers, was for centuries common to humanity, and it has not absolutely lost its sway, even now.

In the case of Wall Street, when one seriously considers the notion that the whole structure of financial values was pushed down by a small group of irresponsible and malicious "raiders," it must be manifest that only with magic powers could the raider achieve his purpose. The odds against him, in his labor of destruction, were stupendous; the great banks, the powerful banking houses, and the "inside financiers" were

all opposed to the attempt to force down prices. How could "a score of raiders" so utterly rout and humiliate these tangible potencies of finance, without the aid of necromancy?

The answer is that they could not have done it, and that they did not do it; that the people who tried to pursue their purposes in defiance of financial law were the operators, not of 1910, but of 1909; that the long decline in Stock Exchange prices during 1910 resulted from forces within the financial situation itself—among them being a visible overstrain on credit and capital, a great excess of supply over demand in the market for new securities, and a "boom" on the stock markets of the world, last year, so premature and so greatly overdone as to invite the wholly inevitable penalty of financial blunders. But at the same time, it is the usual rule in Wall Street that a long decline of the sort not only squares the financial account for past excesses, but, in addition, "discounts" very much of whatever unfavorable incidents may be ahead of us.

#### BOOKS OF THE WEEK.

- Benson, E. F. *The Osbornes*. Doubleday, Page. \$1.20.  
Brown, G. G. *The Holy Bible Repudiates Prohibition*. Louisville, Ky.: The author. \$1.

- Brubacher, A. R., and Snyder, D. E. *High School English*, Book One. Merrill Co. \$1.  
Cicero. *Selected Orations and Letters, with Notes, etc.*, by H. W. Johnston and H. M. Kingery. Revised ed.; also Text Edition for use with preceding. Chicago: Scott, Foresman.  
Curtis, A. T. *Anne Nelson, a Little Maid of Province Town*. Fenno. \$1.25.  
Foster, A. G. *By the Way*. San Francisco: Paul Elder. \$1.50 net.  
Gask, L. *True Dog Stories*. Crowell. \$1.50.  
Haggard, H. R. *Queen Sheba's Ring*. Doubleday, Page. \$1.50.  
Jastrow, M., jr. *Die Religion Babylonien und Assyriens*. (15 Lieferung) Glessen, Germany: A. Töpelmann.  
Kolle, L. E. *The Blue Lawn*. Fenno. \$1 net.  
Laid, F. P. *The Lady of Shenipsit: a Novel of New England*. Sturgis & Walton. \$1.25 net.  
Le Queux, W. *The House of Whispers*. Brentano. \$1.50.  
McDuffee, A. L. *Nutshell Boston Guide*. Nutshell Seeing Boston Co.  
Maule, F. I. *El Dorado "29."* Phila.: Winston Co. \$1 net.  
Newcomer, A. G., and Andrews, A. E. *Twelve Centuries of English Poetry and Prose, selected and edited*. Chicago: Scott, Foresman.  
New York at the Jamestown Exposition, 1907. *Report of the Jamestown Exposition Commission of the State of New York*. Albany.  
Pinchot, G. *The Fight for Conservation*. Doubleday, Page. 60 cents net.  
Shaw, C. *Suffer Little Children: a Child's Life of Christ*. Ill. by A. Dudley. Fenno.  
Shuttleworth, G. E., and Potts, W. A. *Mentally Deficient Children*. Third ed. Phila.: Blakiston.  
Stern, R. B. *Neighborhood Entertainments*. Sturgis & Walton. 75 cents net.  
Turquan, J. *Madame Royale, the Last Dauphine*. Ed. and trans. by the Lady Theodora Davidson. Brentano.

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