

spoke briefly of Chopin, Sembrich, Modjeska, Sienkiewicz, and great artists and workers in other fields that Poland has given the world; his remarks, which were eloquently delivered in idiomatic English, being frequently interrupted by applause. Then he played a group of Chopin pieces, three of which—two polonaises and the sonata with the funeral march—were specially appropriate to the occasion. His delivery of the sonata was one of the most overwhelming performances he has given in New York (where he was first heard twenty-four years ago). By doubling the bass on the return of the first part of the dirge he gives it the weird clang of an Oriental gong, dismal and thrilling. Thrilling, also, was the final presto, which to Paderewski evidently symbolized—as it did to Rubinstein—the sighing of the night wind over the graves.

It is to be hoped that these appealing lecture-recitals of Paderewski, apart from the sale of tickets (which amounted in San Francisco to \$9,000 and in New York to nearly \$10,000), will induce Americans to open wider their purses for the benefit of Poland, where, according to the report of the investigators of the Rockefeller Foundation, conditions are "much worse than the worst in Belgium."

It is not the intention of the present writer in these weekly reviews of music in New York to comment on all the minor concerts and recitals, or even to mention them—a procedure which, in this year's plethora of entertainments, might result in as dry a record as Homer's catalogue of ships in the "Iliad." Some mention is due to David Bispham for the unique entertainment which he is now presenting to the American public. In it he appears as the poor deaf Beethoven, in an adaptation of a lachrymose little play by Hugo Müller, woven around the sentimental song, "Adelaide" (which, by the way, Beethoven, in his maturity, would have been glad to destroy). Mr. Bispham still sings well, and in his acting he recalled the days when he so admirably impersonated Kurwenal and other parts at the Metropolitan Opera House. His "Adelaide" will doubtless appeal to a large public all over the country.

Of orchestral concerts there will be more than ever throughout the land; the Philharmonic alone will have more than ninety, besides a seven weeks' tour at the close of its New York season. The first concert was given last Friday at Aeolian Hall by the New York Symphony Orchestra, which played Beethoven's fifth symphony and some fragments from Ravel's "Daphnis and Chloe." These would be more effective if used in connection with the ballet for which they were written. The soloist was Mischa Elman, who, though in America last season, did not then play in public. The year's rest has evidently been of benefit to him; his interpretation of Goldmark's violin concerto made him appear more of a musician, and less of a mere virtuoso, than he had seemed to be on some previous occasions.

HENRY T. FINCK.

Finance

COURSE OF EXCHANGE ON LONDON.

When the \$500,000,000 Anglo-French loan was first formally announced, in the last week of September, exchange on London rose to 4.73, as against the low price of 4.50, touched momentarily in the great decline which culminated at the opening of that month. There was some uncertainty in Wall Street's mind as to how the immense new credit fund would be employed. If it were to be used for aggressive support of the exchange market, a further sharp recovery in rates might follow. The rate of 4.73 was still fully 10 cents in the pound sterling below what in normal times would be the minimum; it was at least conceivable that the new resources would be used to restore something like a normal level.

But the sterling market did not indicate any such purposes. In the week after the announcement of the loan, the rate got down nearly to 4.69; in the next, it almost touched 4.67; this week it fell to 4.61½, the lowest figure touched in eight weeks, and marking the loss of more than half the recovery from the low level of the year. What made this movement, under all the circumstances, much more impressive was the fact that it occurred in the face of sales by London, at New York, of \$1,000,000 per day in American securities, and of delivery to our banks on account of England, since October 1, of \$40,000,000 gold. It was natural that Wall Street should have asked, where was the \$500,000,000 credit fund making its influence felt?

It is probable that the proceeds of that loan had as yet been used only sparingly; the machinery for disbursing them was hardly yet in thorough working order. But a more obvious answer seemed to be, that Europe's purchases of our goods were now running so high as to create a balance of payment in this country's favor which could be only partly and gradually met, even by the large new credit. October, even in normal times, is the month in which export of our agricultural staples reaches the high mark of the year, and, in fact, the shipment last week of 11,000,000 bushels of wheat from both coasts of America broke all weekly records in our history. But the present month also happens to be the time when the war material ordered by Europe, long delayed by the necessary preparations of our factories, is moving out in full quantity, and when, moreover, exports of steel and iron of every sort have probably reached their maximum.

Some very remarkable reports on current trade have shown what these simultaneous influences were producing. Last Monday, \$21,635,000 worth of merchandise was exported from New York alone. This was not only by far the largest one day's shipment in the history of the port, but was actually greater by one-half than went out in the

whole of this present week in 1913 or 1912. The Government's summary of last week's exports from the larger ports of the United States showed, next, that the total, \$98,700,000, fixed an absolutely new weekly record for the country's trade. At the same time came the Washington figures of the whole country's foreign trade last month. The exports, \$297,700,000, surpassed those of any other month except last February; so did the \$146,300,000 excess of exports over imports—which was actually more than double the largest September export surplus of the past.

This remarkable result brought the excess of exports, for the nine completed months of 1915, to no less a total than \$1,227,200,000, as compared with \$57,900,000 in the same period last year. The previous high-water mark for the nine months' period (that of 1908) was \$432,200,000. The preliminary weekly figures for October prove that the present month's figures will be much larger. It is easily possible that the export surplus for the calendar year as a whole will reach \$1,800,000,000. Never before, under the most favoring influences, has it touched \$700,000,000.

The case of sterling exchange would thus on the surface seem to be clear enough, even with a \$500,000,000 credit through which the strain of drafts direct on London might be averted. That would pay only half of the "export excess" as stated above. Yet the matter is not quite so simple as such a comparison would seem to indicate. Europe has not been leaving everything to the balance of trade in merchandise. To begin with, we have received from abroad this year nearly \$300,000,000 more gold than we have exported, and the figure may be \$350,000,000 by the end of December. We have never before, in the full twelve months of any other calendar year, gained as much as \$150,000,000 gold on balance from the outside world.

Nor is this all the offset. Quite aside from the \$500,000,000 Anglo-French loan, we have advanced some \$350,000,000 to foreign countries during 1915. Even when the proceeds of such borrowings were left here, to be spent for American commodities, the result, in relieving the market for international exchange would be the same. And our markets have also bought back from Europe, during 1915, something like \$600,000,000 of our own securities.

The sum total of all these offsets will be found pretty nearly to balance the estimated excess of merchandise exports for 1915. Yet exchange rates continue to move heavily against the outside world. What is the explanation? In at least some degree, as an economic phenomenon, doubt as to Europe's maintenance of gold payments, if the war is much longer continued. But the far larger influence, reflected with increasing force in the day-to-day transactions of the New York market with the outside money markets, especially of the neutral nations, is the movement to this city of the working capital and international deposit funds,

which have heretofore regularly gone to London and which this year have largely been transferred from London to New York. Such transfer of capital not only deprives London of the supply of drafts on other markets which it usually handles, but to a large extent creates a new supply of drafts direct on England, which are sold in the sterling market. It is this heavy make-weight in the balance which it remains for sterling rates to measure, and which leaves the future course of international exchange a problem of great obscurity.

BOOKS OF THE WEEK

FICTION.

- Cabell, J. B. *The Rivet in Grandfather's Neck*. McBride. \$1.35 net.
Dwyer, J. F. *The Green Half-Moon*. McClurg. \$1.25 net.
Gohosal, Mrs. *The Fatal Garland*. Macmillan. \$1.50 net.
Grayson, D. *Hempfield*. Doubleday, Page. \$1.35 net.
Johnston, M. *The Fortunes of Garin*. Houghton Mifflin. \$1.40 net.
Leacock, S. *Moonbeams from the Larger Lunacy*. John Lane. \$1.25 net.
Newbolt, H. *Aladore*. Dutton. \$1.50 net.
Parrish, R. *Beyond the Frontier*. McClurg. \$1.35 net.
Phillipotts, E. *Old Delabole*. Macmillan. \$1.50 net.
Sladen, D. *His German Wife*. Brentanos. \$1.35 net.
Webster, J. *Dear Enemy*. Century. \$1.30 net.

MISCELLANEOUS.

- Anderson, A. J. *The Romance of Leonardo da Vinci*. Brentanos. \$3.75 net.
Annual Register of the University of Chicago. University of Chicago Press.
Berle, A. A. *Teaching in the Home*. Moffat, Yard. \$1.25 net.
Bok, E. *Why I Believe in Poverty*. Houghton Mifflin. 50 cents net.
Cannon, F. *Writing and Selling a Play*. Holt. \$1.50 net.
Carson, W. E. *The Marriage Revolt*. Hearst's International Library Co. \$2 net.
Espey, C. E. *Leaders of Girls*. Abingdon Press. 75 cents net.
France, A. *Crainquebille*. Lane. \$1.75 net.

- Hamilton, C. *On the Trail of Stevenson*. Doubleday, Page. \$3 net.
Holley, H. *The Social Principle*. Gomme. 75 cents net.
London, C. K. *The Log of the Snark*. Macmillan. \$2.50 net.
Mason, E. *A Book of References in Literature*. Dutton. \$1.25 net.
More, P. E. *Aristocracy and Justice*. (Shelburne Essays, Ninth Series.) Houghton Mifflin. \$1.25 net.
Parr, W. R. *Unrest*. Boston: Badger. \$1.25 net.
Pattee, F. L. *A History of American Literature Since 1870*. Century. \$2 net.
Wiener, L. *Commentary to the Germanic Laws and Mediæval Documents*. Harvard University Press.

RELIGION AND PHILOSOPHY.

- Buckham, J. W. *Mysticism and Modern Life*. Abingdon Press. \$1 net.
Butler, Mrs. J. W. *Historic Churches in Mexico*. Abingdon Press. \$1.50 net.
Durkheim, E. *The Elementary Forms of the Religious Life*. Macmillan.
Fisher, F. B. and Collaborators. *The Way to Win*. Methodist Book Concern. 50 cents.

GOVERNMENT AND ECONOMICS.

- Cubberley, E. P., and Elliott, E. C. *State and County School Administration*. Vol. II—Source Book. Macmillan.
Leavitt, F. M., and Brown, E. *Prevocational Education in the Public Schools*. Houghton Mifflin.
Moore, H. H. *Keeping in Condition*. Macmillan. 75 cents.
Post, L. F. *The Taxation of Land Values*. Bobbs-Merrill. \$1 net.

BIOGRAPHY AND HISTORY.

- Aldrich, M. *A Hilltop on the Marne*. Houghton Mifflin. \$1.25 net.
Dr. Holmes's Boston. Edited by C. Ticknor. Houghton Mifflin. \$6 net.
Haskins, C. H. *The Normans in European History*. Houghton Mifflin. \$2 net.
Hawkes, C. *King of the Flying Sledge*. \$1.25 net.
Russell, G. W. E. *The Spirit of England*. Dutton. \$1.75 net.
Thayer, W. R. *The Life of John Hay*. 2 vols. Houghton Mifflin. \$5 net.

TRAVEL.

- Thornhill, J. B. *Adventures in Africa*. Dutton. \$3.50 net.

POETRY.

- Appleton, E. J. *The Quiet Courage*. Cincinnati: Stewart, Kidd & Co. \$1 net.
English Prose and Verse. From Beowulf to Stevenson. Selected and edited by H. S. Pancoast. Holt.

- Low, B. R. C. *The House that Was, and Other Poems*. Lane.

DRAMA AND MUSIC.

- Perugini, M. *The Art of the Ballet*. Lippincott. \$2.50 net.
Pougin, A. *A Short History of Russian Music*. Brentanos. \$1.75 net.
Rolland, R. *Some Musicians of Former Days*. Holt. \$1.50 net.
Ryan, K. *Old Boston Museum Days*. Boston: Little, Brown. \$1.50 net.

ART.

- Garnett, P. *Stately Homes of California*. Boston: Little, Brown. \$2.50 net.
Jewett, L. R. *Masterpieces of Painting*. Boston: Badger. \$1 net.
Northend, M. H. *Remodeled Farmhouses*. Boston: Little, Brown. \$5 net.
Parsons, F. A. *Interior Decoration*. Doubleday, Page. \$2 net.
The Art Treasure of Great Britain. Edited by C. H. C. Baker. Dutton. \$5 net.
Wright, W. H. *Modern Painting*. Lane. \$2.50 net.

JUVENILE.

- Bingham, M. A. *The Wishing Fairies*. Dodd, Mead. 75 cents net.
Calhoun, D. D. *Little Folks in Art*. Little Folks of the Bible. Little Folks from Literature. 4 vols. each. Abingdon Press. 25 cents net each volume.
Chapin, A. A. *The Everyday Fairy Book*. Dodd, Mead. \$2 net.
Fairy Tales Every Child Should Know. Edited by H. W. Maple. Illus. by M. H. Frye.
Gillmore, H. *The Olivant Orphans*. Holt. \$1.35 net.
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Kingsley, C. *The Water-Babies*. Houghton Mifflin. \$2 net.
Lodge, H. C. *Famous Old Tales*. Houghton Mifflin.
Phillips, M. E. *Tommy Tregennis*. Dutton. \$2 net.
Richards, L. E. *The Big Brother Playbook*. Boston: Little, Brown. 50 cents net.
Speakman, H. *The First Christmas*. Abingdon Press. 50 cents.
Wilde, O. *A House of Pomegranates*. Brentanos. \$3.75 net.

TEXTBOOKS.

- A Literary Middle English Reader. Edited by A. S. Cook. Boston: Ginn. \$2 net.
Bocher, M. *Plane Analytic Geometry*. Holt.
Fontaine, C. *En France*. Heath.
Thompson, S. P. *Elementary Lessons in Electricity and Magnetism*. Macmillan.

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