that periods of prosperity, panic, and liquidation follow each other in strict succession, and that after a panic "the completion of liquidation that precedes the beginning of another period of prosperity is characterized by lack of business, steady prices, and a marked growth in available banking funds." The practical advice which the translator and editor puts into italics is this: "Buy when the decline caused by a panic has produced such liquidation that discounts and loans, after steady and long-continued diminution, either become stationary for a period, or else increase progressively coincident with a steady increase in available funds; and sell for converse reasons." This is all very well, but would be much better if there were the slightest regularity in the length of the periods of liquidation which follow successive panics, so that one could determine whether "the long-continued diminution" of loans and discounts had ended. Unfortunately, the length of such periods is as unknown to the author, after meditating upon his statistics, as to the ordinary speculator, who, in a commonplace way, buys when he thinks stocks are cheap, and sells when he thinks they are dear.

Leonidas Polk, Bishop and General. By William M. Polk, M.D., LL.D. In 2 Vols. (Longmans, Green & Co., New York.) Bishop General Polk is not so portentous a figure in the great world as in the Episcopal Church and in the Southern States of the Union. Had his life been written twenty years ago, it would have had a larger circle of his contemporaries to whom to appeal. The general reader will find that his interest gravitates from the subject of the biography to the account of the Civil War as seen from the Southern side, or to the relations of the Episcopal Church North and South. Dr. Polk, the author, has done his work in a careful and conscientious manner, deserving of praise. His book is embellished with war maps and minute accounts of military maneuvers. As to the question of the propriety of Bishop Polk taking up arms, we say nothing; the Episcopal Church pronounced in 1865 that it was "incompatible with the duty, position, and sacred calling" of the clergy to bear arms; but this was after the war, and it should be recollected that Leonidas Polk was a graduate of the West Point Academy. He was a good soldier, a good commanding officer, and his course met with the approval of most of his fellow-Churchmen at the time, although some have since seen reason to express regret that Bishop Polk should have taken the course he took. Those who are interested in military affairs will find that the author has dwelt very carefully upon the Atlanta campaign, in which General Polk was engaged. As to the rest, we have only to say that both the author and the publishers have done their task in a workmanlike manner.

St. Andrew's. By Andrew Lang. Perhaps this sketch of the famous Scotch University is all the more interesting because, as Mr. Lang tells us frankly, he writes with the knowledge that a more exhaustive historical work from another pen is to appear later. It is certainly a rather rambling narrative, but it is delightfully anecdotical and personal. Mr. Lang deals John Knox some hard blows, as he has more than once before, and one can only wish that the grim old Calvinist were alive to reply; what a charming "duel in the press" would follow! The ancient history of St. Andrew's, with discursions on universities of the Middle Ages generally, is treated at length, and there are chapters on all great events of the college life—including the visit of Dr. Johnson. The illustrations by Mr. T. Hodge are capital, and in all ways the book is worthily printed and bound. (Longmans, Green & Co., New York.)

Philadelphia is certainly taking the lead in the rapidly growing movement to spread a better knowledge of municipal institutions. Following close upon the heels of the welcome volume from the Wharton School of Finance giving the history and workings of each department of the city government, we receive from Mr. Charles A. Brinley A Handbook for Philadelphia Voters, giving the election districts, the rules of the party organizations, the State laws affecting the municipality, the salaries of city officials, the city institutions in receipt of State funds, the city's receipts and appropriations, etc., etc. Such a volume is the outcome of municipal public spirit, and municipal public spirit is the outcome of such volumes. Knowledge of public affairs and interest in them are, in the long run, conterminous.

Socialism: Its Growth and Outcome. By William Morris and E. Belford Bax. (Charles Scribner's Sons, New York.) This volume, which appears in the goodly company of the Social Science Series, is not an agreeable addition to its numbers. It is cynical and contemptuous in a trying degree. A volume which scoffs at the liberalism of the past is not the volume to awaken faith in the liberalism of the present. If the aspirations of the reformers who have preceded us have given us a civilization which is merely a loathsome ship of the dead, pessimism

is the only possible belief for a rational observer. It is to be regretted that the author of so suggestive and inspiring a volume as Mr. Morris's "Hopes and Fears for Art" should have collaborated in producing so dreary a volume as that before us.



Literary Notes

—Not a novel, but a collection of short stories, will be "Our Manifold Lives," the forthcoming book by Madame Sarah Grand.

—Mr. John D. Barry, whose work has won high praise from Mr. Howells, is about publishing a serial story to appear in the Sunday "Tribune."

—At an early date Mr. Besant's new volumes will be put forth. They are entitled "Literary Essays" and "Social Essays." The author has as yet decided on no title for his recently finished novel.

—If the difference in the dictionaries stamps the progress of a dozen decades, so do the hundreds of thousands of dollars expended by the "Century" Company on its monumental achievement in comparison with the \$7,500 which Dr. Johnson received as reward for his work. The old London house in which the lexicographer labored is soon to be demolished.

—It is now said that legal proceedings will be taken to oust M. Brunetière from the editorship of the "Revue des Deux Mondes." "Valbert," who is none other than M. Victor Cherbuliez, had been the choice of the Pailleron party, who, in consequence, were greatly dissatisfied with M. Brunetière's election, and claim that he did not possess the amount of stock required by the statutes.

— "Platonics" is the first attempt at fiction of Miss Ethel Arnold, a granddaughter of the famous Master of Rugby and a sister of Mrs. Humphry Ward. Speaking of the latter, it is interesting to know that for "David Grieve" she was paid \$80,000 for the English and American markets alone, exclusive of Australia, India, etc. With Mrs. Ward authorship is hardly an underpaid profession.

—Mark Twain tells us that there are "three infallible ways of pleasing an author, and the three form a rising scale of compliment: 1, to tell him you have read one of his books; 2, to tell him you have read all of his books; 3, to ask him to let you read the manuscript of his forthcoming book. No. 1 admits you to his respect; No. 2 admits you to his admiration; No. 3 carries you clear into his heart."

—A complete translation of Catullus, the metrical part of which was the work of the late Sir Richard Burton, while the abundant notes come from Mr. Leonard Smithers, is about appearing in large octavo form in England, the American agents being the Burrows Company, of Cleveland. The issue will be limited to subscribers and will not exceed fifteen hundred. Blake's portrait of Catullus is to be etched for the frontispiece.

—The poet Aubrey de Vere and his family were for many years intimate friends of Tennyson, who borrowed the whole of his famous Lady Clara's name from them. Lady de Vere, however, did not quite fancy the association of her name with the haughty and hard-hearted Clara. "Why should Lady de Vere be aggrieved?" was Tennyson's jesting reply. "I have not given her name to an ugly woman, nor to an old woman—only to a wicked one."

—Wishing to honor the seventieth birthday of Dr. Edward Everett Hale, his staff of editors and assistants made a copy of his poems in their own handwriting and gave it to him. When Dr. Hale saw the collection he resolved to print it, and with this motto from Colonel Ingham's Life: "If it were his duty to write verses, he wrote verses; to fight slavers, he fought slavers; to write sermons, he wrote sermons; and he did one of these things with just as much alacrity as another."

—"The Yellow Book" is the name of the very serious new quarterly projected by Messrs. John Lane and Elkin Mathews.

—"The Yellow Book" is the name of the very serious new quarterly projected by Messrs. John Lane and Elkin Mathews. It will be just the size and shape of an ordinary French novel, will contain something over three hundred pages, and is expected to sell at five shillings. The art editor is supposed to be Mr. Aubrey Beardsley. It is also generally supposed that the editor-in-chief will be, not an Englishman, but an American, and probably Mr. Henry Harland (Sydney Luska).

—The wide class of readers who take an interest in travel and exploration will find in "Around the World" a remarkably well edited and finely illustrated monthly magazine devoted to such topics. It follows in many points the example set by the French "Au Tour du Monde," and by some of the best German magazines. The process pictures and color-printing of "Around the World" are quite out of the common. It is edited by Professor Angelo Heilprin; and to say this is to say that it represents accurate scholarship and thorough knowledge of recent scientific work. (Contemporary Publishing Company, Philadelphia.)

[For list of Books Received see page 428]

The Tuskegee Negro Conference

From a Special Correspondent

The third annual session of the Tuskegee The third annual session of the 1 uskegee Negro Conference took place on Wednesday, February 21. All night long the rain had fallen in torrents. Every "branch" and creek was filled to its banks; roads were submerged, and the mud everywhere was unspeakably deep. It did not seem possible that the farmers from the surrounding country could come. But long before daylight they began to arrive and by ten o'clock when the meetto arrive, and by ten o'clock, when the meeting was called to order, they were there; not all of the eight hundred who were present last year, but by scores and scores they came in, year, but by scores and scores they came in, some in large farm-wagons, some in comical little gigs, some on horses and mules. One man started at one in the morning and drove twenty-seven miles in the drenching rain. Another drove more than fifty miles. By three o'clock in the morning he reached a stream too deep to ford, and he sat patiently in the rain till daylight waiting for the waters to go down. Then, as the rain abated somewhat, he forded the stream and came patiently onward.

onward.

It goes without saying that men who take so much trouble to attend a conference of this kind are deeply interested in what is going on, and it is just as true that the men themselves were interesting. They filled the chapel, where for five hours a brisk discussion of practical methods and measures went on, guided by the President, Mr. Booker T. Washington, Principal of the Tuskegee Industrial School. Mr. Washington made an excellent presiding officer, cutting short with much tact the unpracticed speakers who did not know how to wind up their remarks, holding all to the point under discussion, and with courtesy and good humor guiding the meeting to an excellent conclusion.

A committee on "Declarations" was elected, and when these were presented they were dis-cussed in detail, and afterward unanimously adopted as expressing the views of the men

There was but one voice as to the value of these conferences. Indeed, the good claimed to have been accomplished by them would have seemed exaggerated had not facts been given to substantiate these claims. The local gatherings of a similar kind held by Mr. Washington in various neighborhoods during the year have undoubtedly kept the people up to their good intentions, and have helped to make permanent the effects of the larger conferences. ferences

As might naturally be supposed, the farmers who had taken so much pains to get here were among those who had been most success-The stories of their lives, as they incidentally came up, were most instructive. dentally came up, were most instructive. One, for instance, took, as he said, the words from the Bible, "If you will get a will, I will provide a way," for his life motto; and, exercising his own will, he had trusted in the Lord to keep His word and provide the way, and He had never failed. Born a slave, still unable to read and write, this man has reached a hale and hearty old age to find himself the owner of a good farm, well stocked and tilled, of a comfortable home of his own, a stockholder in the bank, and a man respected and trusted throughout the community. Another, a tall, handsome man of thirty-one, who now pays taxes on five thousand dollars' worth of property, began life a fatherless lad without care or began life a ratheriess had without care or training. He married at twenty-one without a penny or a possession, and his wife had only one quilt for her wedding portion. By their joint industry and frugality they are now

As illustrating the effect of these conferences, one Hezekiah Short told the following story: "Thirteen months ago I had no land. I came here to this conference, and I made up my mind that I would have a home. To day I have a good home on three hundred and I have a good home on three hundred and twenty acres of land, and I am moving on finely. I have no mortgages. What we want for our race is homes, homes, homes! I have set out for a home for me and all my children. I have made during the last year enough to pay \$32 every month on my land. I would start with the first day of every month and lay by my dollar,

and by the last day of the month have had the whole ready. I paid ten dollars an acre for my land. I own four mules and six cows." Some one asked him how he earned the \$32 a month, to which he replied: "Some days I sell five or six gallons of milk, some days six or eight pounds of butter, some days a lot of eggs, some days a load of wood, some days ten cents' worth of greens, five cents' worth of cucumbers, ten cents' worth of squashes, etc.,

These instances show what industry and frugality can do for the black man as well as for the white. The frankest statements were for the white. The frankest statements were made by various speakers, and several times the people were asked to stand in response to questions. Once it was to show how many had money in the bank. About a dozen rose in answer to this. One man said he kept his money under "de do'step." Another said he had room in his pocket for all he ever saw. One of the best speeches was made by the colored President of a bank in Birmingham.

When asked to rise if they spent at least a dollar a year for tobacco, one man replied that

dollar a year for tobacco, one man replied that he had never spent a dollar in his whole life for it, that he did not use it. One speaker asked all those who had been true to their marriage vows to stand. There was an awkward pause, and then a number rose, while others remained seated.

The facts elicited about schools, or rather the lack of them, the absence of school-houses, and the woeful effects of the mortgage system, were extremely interesting. From first to last there was no allusion to politics or to voting. No one complained of any oppression except that which invariably comes through the mortgage system. There was no fault-finding with the white race, though fault enough might be found, every one knows. When the subject of emigration came up, some of the younger, more restless spirits were ready to go to Africa at a moment's notice if a way could be found, but the older, more settled men were quite content to stay in Alabama. The declarations adopted give a very good synopsis of the results of the discussions and statements. They are encouraging to blacks and whites alike. They are as follows:

statements. They are encouraging to blacks and whites alike. They are as follows:

We believe education, property, and practical religion will eventually give us every right and privilege enjoyed by other citizens, and, therefore, that our interests can best be served by bending all our energies to securing them, rather than by dwelling on the past, or by fault-inding and complaining. We desire to make the Tuskegee Negro Conference a gauge of our progress, from year to year, in these things, in the Black Belt.

First. With regard to education, it is still true that the average length of the country school is about three and a half months; there is either no schoolhouse or a very poor one, and the teacher, as a rule, is but little prepared for his work. We would suggest, as remedies, the raising of money by subscription, to lengthen the school term and to provide more and better school-houses. We would also urge upon our schools and colleges for the training of leaders, the importance of sending more of their best men and women to the smaller towns and country districts.

Second. As regards property, we find that four-fifths of our farmers still practice the habit of mortgaging their unplanted crops for the supplies furnished them, live on rented lands, are in debt, and two-thirds live in one-room cabins. As remedies, we recommend the immediate purchase of land; its thorough cultivation; the raising of sufficient food supplies for home use; that we avoid the emigration agent: keep out of the cities; pay our taxes promptly; stop moving from farm to farm every year; work winters as well as summers, Saturdays as well as other days; practice every form of economy, and especially avoid the expensive and injurious habit of using liquor, tobacco, and snuff; and since our interests are one with the white people among whom we live, we would urge the cultivation, in every manly way, of friendship and good will towards them.

Third. While in morals and religion we are far from what we ought to be, we yet note, each year, r

The second day of the Negro Conference was devoted to a discussion by the workers

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in the schools. A large number of educational institutions were represented by their pupils would aggregate more than fifty thousand young men and women. Different methods were rehearsed, and accounts of the various

schools were given.

The greatest harmony prevailed throughout. It was decided that one of the most important things to be done was to keep in close touch with the graduates. Interesting accounts of the substantial work accomplished by these graduates were given, and all were engouraged to further self-sacrifice and devotion.

I. C. B.

The People's Restaurant

In view of the necessity of dealing immediately with the problem of the unemployed, all that was at first attempted by the People's Restaurants in New York City was the provision, for five cents, of a hot meal to be eaten-on the premises. Then it was made allowable to carry the meal home. Another humane departure has now been effected in adding a grocery to each of the seven restaurants, where also for five cents any one of the following commodities are for sale: One can of condensed milk, two loaves of bread, one pound densed milk, two loaves of bread, one pound and ten ounces of beans, two pounds each of oatmeal, peas, or lentils, three pounds of flour, five and a third ounces of coffee or tea. It is estimated that at an expense of a dollar a week either the hot-food system or the grocery plan will provide for a family of three. Nothing is sold unless the purchaser has a lettering is sold unless the purchaser has a letter-signed by some responsible and active chari-table worker, who, after thorough investiga-tion, can state that the bearer is entitled to, reduced prices. This condition is supposed also to protect the tradesmen in the seven neighborhoods. We hope it will. In ordinary times the grocery scheme might be poor politi-cal economy and only minister to chronic pau-perization; under the present acute conditions. perization; under the present acute conditions, however, there must be special measures of temporary aid.

-Dr. Antonin Dvorák has signified his willingness to remain with us another two years, One cause of his cheerful resignation may be found in an income of \$15,000 from the National Conservatory of Music.

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