

possibilities in the case, he has escaped so far the maker of monographs, only to fall into the kindly hands of Emilio Londi, whose "Alesso Baldovinetti, Pittore Fiorentino, con l'Aggiunta dei suoi Ricordi," is published by Alfani e Venturi, Florence. This little study is informed with good sense and keeps clear of hero worship. In the main, it is a compilation and criticism of recent scattered investigations, but Signor Londi's original suggestions are always worthy of consideration. He attributes, for example, the St. Nicholas predellas in the Casa Buonarrotti to Baldovinetti. On such a point one must reserve judgment. At least no better ascription has as yet been made. Signor Londi also raises the possibility that Baldovinetti may have been the teacher of Piero Pollaiuolo, and in a sense the conveyor of the tradition of Domenico Veneziano to the later realists. This supposition has something for it, but a little study of the decorative painting of the time (cassone fronts notably), such, for instance, as William Rankin is making in the *Burlington Magazine*, will demonstrate the wide diffusion of Domenico's influence. It seems an exaggeration, then, to make Baldovinetti the chief inheritor of the new tradition. In the main the little pamphlet, with its adequate illustrations, may be cordially recommended.

At the eighteenth annual exhibition of the New York Water Color Club, now open at the American Fine Arts Galleries on West Fifty-seventh Street, F. Luis Morá has won the Beals prize for the best water-color, with his *Vacation Time*—three women and two men in the stern of a sail-boat.

At Montross's gallery an exhibition of water-colors and pastels will be open till November 23. Among the artists represented are Horatio Walker, J. Alden Weir, Elliot Daingerfield, George H. Clements, D. W. Tryon, Childe Hassam, and W. L. Lathrop. At Macbeth's there are pictures by American painters, dead and living, including George Inness, William Keith, Ernest Lawson, C. B. Coman, William Sartain, A. C. Davies, Jerome Meyer, and George Luks.

For a number of years excavations have been going on at Silchester, in Hampshire, England, where a whole Roman town has been gradually unearthed. This season's work has closed with the discovery of what is perhaps the most interesting relic of Roman times found in the north. It is a small square temple, the ground plan of which is still in perfect preservation, showing a floor about twelve feet by fourteen. The outer walls are about thirty-six feet square, with a wide entrance on the eastern side. Against the western wall is the base of a platform, which evidently supported the image of the deity. Of the latter, several fragments have been found, which give us an idea of its original form. The figure is bearded and wears a long cloak and greaves ornamented with lions' heads. A fragment of one of the hands is grasping some object, which appears to be the lower end of a cornucopia. An inscription, also found recently, contains the word "Marti," which suggests that the temple may have been dedicated to Mars, of whose image the unearthed fragments probably formed part. On another fragmentary inscription occurs the word "Callevæ," which helps to estab-

lish the identity of the Roman town at Silchester with the Calleva, or Calleva Atrebatum, of the Antonine Itineraries. Several architectural fragments of the temple have also been unearthed, but only the inner area of the building has as yet been explored. When the surroundings are opened up, it is hoped that enough of the original fragments may be recovered to reconstruct the temple.

Finance.

THE PREMIUM ON CURRENCY.

During this financial crisis New York has witnessed a phenomenon not seen since the panic of 1893, and rare in any market of the world—a premium on currency, paid in the form of checks on solvent banks. In the early stages of the present panic, one of the incidents was the practical stopping of business in foreign exchange, because our credit was uncertain, and bankers were unable to borrow money for the importation of gold. Gold is engaged for import through purchase in New York of a draft on London for the amount desired; this draft, sold by a banking house with London connections, may be cashed in London and used at once to draw gold. But, obviously, before the operation can be completed, the purchase money must be raised through a bank loan, and paid in New York City. On the 24th and 25th of October, the money simply could not be raised; not until the banks, on October 26, decided on the issue of Clearing House certificates was this part of the operation made possible.

Once these facilities had been restored, engagement of gold in London began in quantity. The first engagements were legitimate on any basis of exchange, because the rate on London had fallen to 4.81, whereas 4.84 is normally the point at which English gold may be ordered for import at a profit. Moreover, American bankers had made large drafts against exported grain and cotton. But in the existing state of the New York market, with reserve money imperatively needed, inquiries for sterling bills as a basis for importation of gold soon far surpassed the volume properly authorized by these commercial bills. So keen was the bidding to get gold for import, that, as against the rate of 4.81 for sight sterling bills on October 26, the price had risen to 4.88 a week later, and was said, in some instances, to have touched 4.90 at the opening of the present week. But since 4.88½ is the rate at which, ordinarily, gold may actually be exported with a profit from New York to London, the use of these high-priced drafts on London for engagement of foreign gold indicated abnormal conditions. Soon it became manifest what this unusual factor was. Institutions or individuals in urgent need of cash for their reserves, in order to get gold by the next English steamer, actually bid a premium for the cash delivered in New York. Thus, if gold could commonly be imported at a profit with exchange at 4.84½, the offer of a premium of 3 or 4 per cent. would make possible what actually occurred this week and last—importation of gold with exchange at the exporting point.

To such operations, however, some limit must be set. If the only restriction were the needs of the importer, any premium could conceivably be bid, and the gold reserves of a European bank could be drawn on so long as that bank continued to pay gold freely. But no institution could permit such a drain without making at least an effort to check it. The Bank of England, having on Thursday of last week advanced its official discount rate from 4½ to 5 per cent., held a special meeting on Monday of this week and moved the rate up to 6. This action, putting a higher price on money, made the transfer of gold from London to New York more costly. For the time, however, the expedient did not check the movement, and the bidding for gold continued with exchange well above the normal export point. The final result of such conditions, which the London dispatches frankly describe as "barbaric," can be only guessed at. But as a matter of fact, the actual arrival this week of the first consignments of gold from London should stop these panicky bids.

This is not the first adoption of this emergency expedient to relieve a panic. Many people have forgotten the interesting way in which it was employed in 1893. At the crisis of that panic, when the deadlock of credit seemed for a time to be complete, and when shutting the Stock Exchange had been actually discussed in the governing committee, relief through foreign exchange was forced in the same way as on the present occasion. In 1893 the main objective point was established by a different mechanism. During the panic of the past two weeks the actual premium on imported gold has been paid, so far as can be ascertained, chiefly by banks directly to international banking houses. In 1893 the main purpose was the drawing of hoarded currency out of its hiding places in this country. With that end in view, one or two Wall Street brokers advertised an offer to pay in certified checks on New York banks a premium of 1½ per cent. for any kind of currency. Such an offer meant that the banks had largely suspended cash payments on checks, for otherwise no broker would give a check for \$101.50 on a solvent institution in exchange for \$100 worth of bills or coin. As a matter of fact, the banks had not formally suspended, but they were generally refusing, from sheer inability, to pay cash for large checks. Somewhat the same situation has arisen in the past two weeks, but with this important difference: that to-day cash for the payrolls of employers has almost invariably been provided, whereas, in 1893 it was precisely such requirements which were not met.

Employers of labor, with their large weekly or monthly payments, could not wait, and it was they, directly or through their banks, who had employed the Wall Street brokers to announce the premium for currency. The offer was an experiment. Its result, however, as regards the drawing out of the hoarded money was successful. Within two weeks a sum of cash estimated by the brokers at not less than \$15,000,000, was delivered in exchange for the checks. This \$15,000,000 was, it should be observed, entirely independent of such gold as the market then obtained through foreign exchange. In all, \$48,000,000 in gold was brought from Europe during the stress of 1893, and of this between \$10,000,000 and \$20,000,000 came, like the gold imports of

the present week, with exchange above the normal import point. Since at the height of the crisis of 1893 the brokers' premium for currency went as high as 4 per cent., it was inevitable that gold should have been imported under abnormal conditions, just as at present.

The economic aspects of that premium on currency were much discussed, in 1893 and afterward. Financial experts are generally agreed that what actually happened was not a premium on currency, but a discount on bank checks. Nothing even in the panic emergency of 1893 made gold or silver or banknotes worth more than before. Something, however, had made a certified bank check worth less. Where previously such a check represented power to draw cash at will, it now represented nothing of the sort; it was a claim to that amount of the assets of a solvent bank, not wholly available in cash till the panic subsided. But this simply meant that the check was worthless for the immediate purposes of the man with large payrolls falling due. To all intents, therefore, these checks were offered at a discount of 1½ to 4 per cent. Precisely the same principle applies in the present panic. The buying of gold in London for New York, with exchange at 4.89 or higher, through the paying in New York checks of a 3 per cent. premium on the cash, and the actual advertisement of a "premium on currency," this week, by one or two Wall Street brokers, simply indicates that for the moment the checks on some New York banks were selling at a discount.

BOOKS OF THE WEEK.

- Ancient Hebrew Literature. Arranged by R. Bruce Taylor. 4 vols. Dutton. 50 cts. each.
- Anthropological Essays presented to Edward Burnett Taylor, by H. Balfour and others. Henry Frowde.
- Arabian Nights. Edited by W. H. D. Rouse. Dutton. \$2.50.
- Ashe, Sydney W. Electric Railways. D. Van Nostrand Co. \$2.50 net.
- Austen, Jane. Pride and Prejudice. Dutton. \$2 net.
- Baedeker's Paris and Its Environments. Imported by Scribners.
- Baird, William Raimond. The Hand-Book of Beta Theta Pi. Published by the author.
- Earham, R. H. Ingoldsby Legends. Dutton. \$6 net.
- Beers, jr., William F. The Torrens System of Realty Titles. Lawyers' Coöperative Pub. Co.
- Belloe, Hilaire. Paris: Imported by Scribners.
- Bennett, W. H. The Life of Christ According to St. Mark. Armstrong. \$1.75 net.
- Brand, Capt. Jack. The Free Lances. McClure Co.
- Brebner, Percy. The Knight of the Silver Star. R. F. Fenno & Co. \$1 net.
- Brooke, Stopford A. The Sea-Charm of Venice. Dutton. \$1 net.
- Bullock, Shan F. Robert Thorne. Brentano's.
- Butler, Ellis Parker. Kilo. McClure Co.
- Byron, Henry. A Day-Dreamer's Harvest. Ivan Somerville & Co.
- Bury, J. B. A Student's History of Greece. Macmillan. \$1.10 net.
- Bossuet: Selections from the Funeral Orations. Edited by F. M. Warren. Boston: D. C. Heath & Co.
- Carey, Rosa Nouchette. The Angel of Forgiveness. Philadelphia: Lippincott.
- Castle, Agnes and Egerton. My Merry Rockhurst. Macmillan. \$1.50.
- Cattelle, W. R. The Pearl. Philadelphia: Lippincott. \$2 net.
- Coffin, Henry Sloane. The Creed of Jesus. Scribners. \$1 net.
- Conard, Henry S. and Henri Hus. Water-Lilies. Doubleday, Page & Co. \$1.10 net.
- Cooper's Adventures of Deerslayer. Edited by Margaret N. Haight. American Book Co. 35 cents.
- Crapsey, Algernon S. The Re-Birth of Religion. Lane. \$1.50 net.
- De Morgan, Mary. The Windfairies and Other Tales. Dutton. \$1.50.
- Douglas, Hugh A. Venice on Foot. Imported by Scribners.
- Eiselen, Frederick Carl. Sidon: A Study in Oriental History. Columbia University.
- Emanuel, Walter. A Dog Day. Dutton. 50 cents.
- Father and Son: Biographical Recollections. Scribners. \$1.50 net.
- Fea, Allan. Nooks and Corners of Old England. Scribners.
- Finley, William Lovell. American Birds. Scribners. \$1.50 net.
- Fletcher, J. E. The Harringtons of Highcroft Farm. B. W. Dodge & Co.
- Fontaine, James. Memoirs of a Huguenot Family. Translated by Ann Maury. Putnam's. \$2.50 net.
- Foot, Anne Elizabeth, and Avery W. Skinner. Explorers and Founders of America. American Book Co. 60 cents.
- Forbes-Lindsay, C. H. John Smith. Philadelphia: Lippincott.
- Franceschi, Giulio. Proverbi e Modi Proverbiali Italiani. Milan: Ulrico Hoepli.
- Francis, Philip W. The Remarkable Adventures of Little Boy Pip. Paul Elder & Co. \$1.50 net.
- Gardiner, Ruth Kimball. The World and the Woman. Barnes. \$1.50.
- Gilbert, Nelson R. The Affair at Pine Court. Philadelphia: Lippincott.
- Goldsmith's Vicar of Wakefield and The Deserted Village. Edited by James A. Tufts. American Book Co. 45 cents.
- Gordon, W. J. Round about the North Pole. Dutton. \$5 net.
- Gorst, Mrs. Harold E. The Light. B. W. Dodge & Co.
- Green, J. Reynolds. Vegetable Physiology. Philadelphia: F. Blakiston's Sons & Co. \$3 net.
- Gregory, Caspar René. Canon and the Text of the New Testament. Scribners. \$2.50 net.
- Gregory, Lady. A Book of Saints and Wonders. Scribners.
- Haeselbarth, Adam C. Patty of the Palms. Kenny Publishing Co. \$1.25.
- Haines, Jennie Day. Christmas Tyde. Paul Elder & Co. \$2 net.
- Hand Book of Card Games. Compiled by Belle M. Miller. Crowell.
- Handy Book of Synonyms. Crowell.
- Hare, Christopher. The Life of Louis IX. Imported by Scribners.
- Harrison, Frederic. The Philosophy of Common Sense. Macmillan. \$1.75 net.
- Heather to Golden Rod. Boston: Badger.
- Herzog, Rudolf. Der Abenteurer. Lemcke & Buechner.
- Hohler, Mrs. Edwin. Peter: A Christmas Story. Dutton. \$1.25.
- Horace's Odes and Epodes. Translated into English verse by John Marshall. Putnam's. \$1 net.
- Howard, Oliver Otis. Autobiography of. 2 vols. Baker & Taylor Co.
- How to Play Chess. Compiled by Charlotte B. Rogers. Crowell.
- How to Play Golf. Crowell.
- Hutchinson, Francis Kingsley. Our Country Home. Chicago: McClurg.
- Ingersoll, Robert G. Abraham Lincoln. Lane. 75 cents net.
- Ireland, Alleyne. The Province of Burma. Boston: Houghton, Mifflin & Co.
- Jacobi, Mary Putnam. Stories and Sketches. Putnam's. \$1.50.
- Journals of the Continental Congress, 1774-1789. Vol. IX. Washington: Government Printing Office.
- Kelly, Myra. Wards of Liberty. McClure Co.
- Kester, Vaughan. John O'Jamestown. McClure Co.
- Lagerlöf, Selma. The Wonderful Adventures of Nils. Doubleday, Page & Co. \$1.50.
- Lake, Kirsopp. The Resurrection of Jesus Christ. Putnam's. \$1.50 net.
- Landor, A. Henry Savage. Across Wildest Africa. 2 vols. Scribners.
- Lang, Andrew. Olive Fairy Book. Longmans. \$1.60 net.
- Little Bits of Judaism. Baltimore: Press of Fleet-M'Ginley Co.
- Longfellow's Building of the Ship. Paul Elder & Co. 60 cents net.
- Lowell's Vision of Sir Launfal. Paul Elder & Co. 60 cents net.
- MacClintock, Porter Lander. Literature in the Elementary School. University of Chicago Press. \$1 net.
- Macfarland, Charles S. The Infinite Affection. Boston: Pilgrim Press.
- McMahon, John R. Tollers and Idlers. Wilshire Book Co. \$1.25 net.
- Marcosson, Isaac. How to Invest Your Savings. Philadelphia: Henry Altemus. 50 cents.
- Matheson, George. The Representative Women of the Bible. Armstrong. \$1.50 net.
- Meade, L. T. A Girl from America. Dutton. \$1.50.
- Meadows, Alice Maud. A Million of Money. Brentano's. \$1.50.
- New Jersey Insurance Report, 1906. Camden, N. J.
- Nietzsche, Frederick. Beyond Good and Evil. Macmillan Co. \$1.50 net.
- O'Shea, M. V. Linguistic Development and Education. Macmillan. \$1.25 net.
- Penfield, Edward. Holland Sketches. Scribners.
- Peirose, Mrs. H. H. The Given Proof. Brentano's.
- Perkins, Lucy Fitch. A Book of Joys. Chicago: McClurg.
- Pierce, Ulysses G. B. The Soul of the Bible. Boston: American Unitarian Association.
- Pirie-Gordon, C. H. C. Innocent the Great. Longmans. \$3 net.
- Poincaré, H. Science and Hypothesis. Imported by Scribners.
- Pyle, Howard. The Story of Sir Launcelot and His Companions. Scribners. \$2.50 net.
- Rappoport, Angelo S. The Curse of the Romanovs. McClure, Phillips & Co.
- Reed, Elizabeth A. Hindu Literature or the Ancient Books of India. Chicago: Scott, Foresman & Co.
- Replies and Decisions of the New York Journal of Commerce. Hartford, Conn.: American Publishing Co.
- Robertson, A. T. Epochs in the Life of Jesus. Scribners. \$1 net.
- Robins, Elizabeth. The Convert. Macmillan. \$1.50.
- Scott, Robert F. The Voyage of the Discovery. 2 vols. Imported by Scribners.
- Scott, William. The Riviera. Macmillan. \$6.
- Seton, Ernest Thompson. The Natural History of the Ten Commandments. Scribners.
- Sharp, Evelyn. Nicolette. Brentano's. \$1.50.
- Sherman, Waldo H. Citizenship in the United States. American League for Citizenship Training.
- Smith, Bertram T. K. How to Collect Postage Stamps. Macmillan. \$2 net.
- Smith, Minna Caroline. Red Top Ranch. Dutton. \$1.50.
- Sterling, Sara Hawks. The Queen's Company. Philadelphia: Lippincott.
- Stevens, William Chase. Plant Anatomy. Philadelphia: P. Blakiston's Sons & Co. \$2 net.
- Symonds, John Addington. Essays: Speculative and Suggestive. Imported by Scribners.
- Truscott, L. Parry. Catharine. The Human Weed. Brentano's.
- Types of the DeVinne Press.
- Ungnad, Arthur. Selected Babylonian Business and Legal Documents. Leiden: E. J. Brill.
- Upton, Florence K. The Colliwogg's Christmas. Longmans. \$2.
- Van Dyke, Henry. Days Off. Scribners.
- Verne, Jules. Twenty Thousand Leagues Under the Sea. Putnam's. \$2.50.
- Villari, Pasquale. Studies, Historical and Critical. Translated by Linda Villari. Imported by Scribners.
- Whittier's Snow-Bound. H. M. Caldwell Co.
- Wilson, Andrew. How to Keep Well. Crowell.