

ion. Towards the end of his life he tried fusing the patterns together without leads, or joining the glass by thin filaments of metal fused to the glass and plated on—a variation of *cloisonné*. Of these experiments the most remarkable was the Peacock Window now in the Worcester Art Museum.

But Mr. La Farge was not only a painter and a maker of windows. He was a man of literary instincts as well, as was shown by his letters from Japan. His most esteemed book is "Considerations on Painting," a suggestive but difficult work. He published also two volumes of essays on the old masters, and one on the Barbizon school, entitled "The Higher Life in Art." His mind, almost to the end, was alert to respond, and readers of the *Nation* will remember the letters he contributed on various subjects not many months ago. He was also an occasional reviewer in these pages.

For a generation, indeed, he has been the most salient artistic personality in America. In culture no artist since the Renaissance has surpassed him. Through his acquaintance and by the charm of his wisdom—he was one of the most delightful talkers of his time—he exercised a powerful influence upon other artists and upon cultured America generally. His books carried where his finely modulated voice could not reach, and had he painted nothing, had he never made his beautiful inventions in stained glass, he would still be remembered beside Charles Eliot Norton as an æsthetic and, in a manner, a moralist.

As a prophet his quality was peculiar. Our pathfinders of the spirit have almost invariably been of a single type—the Puritan. Emerson, Lowell, Norton—in all of these there has been a marked strain of other-worldliness. None of this in John La Farge. He accepted the world blandly and with shrewd sagacity, somewhat in the spirit of those Jesuit fathers from whom he received his first instruction. He represented to us the mellowness of the Catholic civilizations of Europe, and his subsequent study of Eastern philosophies merely confirmed him in a kind of gentle pragmatism. Mankind was his subject, and he found it unflinchingly engrossing. The sages of Japan and the mild aborigines of the Pacific passed under his observation. From both he learned much, and of both he made some of his most brilliant pictorial records. Few men of our time have combined so universal a curiosity with so complete a tolerance, and such opportunities for contact with the simplest and with the most sophisticated of men. To this first-hand knowledge he added extraordinary reading in poetry and philosophy. Thus he was, in the Baconian sense, a "full man"; his slightest talk readily veered to the greatest issues, and while he abjured philoso-

phies, he abounded in concrete and picturesque wisdom. He was one of the great talkers, and it is to be hoped that some record of his oral wisdom has been kept.

In his art the scholarly and retrospective cast of his mind was possibly a limited good. It may have been more valuable to us, as a link with the past, an induction to the study of the great styles, than it was to him. With his range of memories it was inevitable that the appeal of other men's art should be as strong as that of nature itself. He retained, then, despite great gifts as a colorist and master of monumental design, a sort of eclectic quality which may make against the permanency of his fame. It is possible that he was greater as a man and a pervading influence than as a painter. And yet when one recalls the thousands of beautiful and scholarly designs, all marked by a certain largeness, that he has left behind, one is reduced to simple gratitude. In a day of small things, a great and well-rounded personality has expressed itself both in paint and in words; and somehow by this simple fact the commonplaceness that affects so much of our art and literature seems offset. In a very true sense, the astute worldling, John La Farge, stood like Athanasius against the world.

For his extraordinarily successful inventions in stained glass he is sure to be remembered. He brought back the glow and sparkle of mediæval glass, and added resources of depth and opalescence undreamed of by the early artisans. To dignify this new and lovely material, he contributed many of his best designs. Purists say that these were too pictorial, preferring the more conventional patterns of the Gothic tradition. We think the fairer way is to take them quite frankly as gorgeous translucent pictures. How remarkable they are may be realized simply by comparing any of the numerous faithful imitations with a fine La Farge window. In connection with this work and with the mural painting which he practised assiduously, he revived the old system of the studio as a populous workshop. So commanding was his personality that he made very able men his mouthpieces. Their work is completely merged with his, and sometimes they cannot even identify their own contributions to great compositions. Wherever Mr. La Farge was, his leadership was acknowledged. At every point his distinguished career confirmed the truth that it is the man of imagination who is the real man of action.

As one takes leave of this great spirit, visions of his works are haunting. Strange fairy-tale people pass by, grave saints and benign philosophers, flowers shimmer in an opalescent mist as they never do on earth, palms wave beyond blue water, serrated ridges cut into the

upper blue, below brown savages solemnly perform strange rites and dances. One would gladly rest a while and muse in the quiet Church of the Ascension which his imagination has made one of the most appealing personal monuments. But the glory of paint and glass fades from the mind as one recalls a quiet, rather quizzical voice, an elusive measuring glance, and lips that dispensed that experience which is beauty and that fantasy which is highest wisdom.

We have already noticed Johanna Kallmüller's useful little "Guide through the Old Pinakothek of Munich," and now merely record its appearance in an English translation by Clara Hellwig, with twenty-four illustrations. (Munich: Heinrich Jaffe.)

"Landscape and Figure Composition," by Sadakichi Hartmann (Baker & Taylor) is a collection of plain and practical papers written originally for the *Photographic Times*. These counsels are primarily for photographers, and for this reason crowded figure compositions are not considered. The method is that of proceeding from the underlying relation of lines and masses to the pictorial effect. Many diagrams and reproductions of modern pictures are given, and the author's criticism of such current work is interesting, and usually judicious.

The celebrated animal painter, François Vuagnat, died recently at Geneva, the city where he was born.

The death is reported from Copenhagen of Julius J. Exner, professor of arts at the Academy of Fine Arts. He was born in 1825.

## Finance.

### AN "AFTER-ELECTION MARKET."

On the Stock Exchange, the day before the voting of November 8, Steel common shares sold 12½ points above their price at October's opening. Reading had risen 8½ points, Union Pacific 10½, St. Paul 4½, Amalgamated Copper 6¼. October's routine news had been either of negative character or distinctly unfavorable; therefore Wall Street's assertion that the action of prices was a "pre-election boom" was reasonable. On Monday before election, the strong drift of expectation was that the outside public would show great enthusiasm at a Democratic victory, especially at a victory in New York.

Some parts of this expectation did not come to pass, but the Democratic landslide did. When the House of Representatives, held for sixteen years by good-sized Republican pluralities, was turned over to the Democrats by a majority of more than fifty; when all the great "pivotal States" swung over to the Opposition—Ohio and New Jersey polling the largest Democratic majority in their history—and when even such famous Republican strongholds as Iowa and Pennsylvania were barely saved from a similar fate, there could be no doubt

of a Democratic landslide, and of a landslide of such proportions as has occurred only four times in the past half-century. Wall Street's predictions were fulfilled.

But the stock market did not respond as Wall Street had imagined. After the news of Tuesday's voting, Wednesday's market opened here very close to Monday's level, then crumbled rapidly away. Such losses were made, on that day and the next, as  $5\frac{1}{4}$  points in Steel,  $5\frac{1}{8}$  in Union Pacific,  $5\frac{1}{2}$  in Reading, and  $5\frac{1}{2}$  in St. Paul. Some stocks lost all of their October rise.

There were various explanations. The election had been "overdiscounted." The prophets had forgotten that the election-week booms of 1908 and 1904 occurred on the basis of 2 per cent. money and plethoric bank reserves, neither of which exists to-day. There had been too much company in the October rise, and too many "tips" to sell on Wednesday. Finally, Wall Street had so converged its mind on the "Roosevelt issue" as to forget the uncertainties involved in a general landslide. Such was the week's philosophy.

The last of these "arguments" is the only one which calls for serious financial consideration. It is true that great victories sometimes go to a party's head; they did so with the English Liberals, after their sweeping victory of January, 1906; they did so with our own Democratic party after November, 1892. But it must also be observed that Wall Street, after receiving the election news, appeared to forget its own pet re-assurance of the past few months, to the effect that a Democratic House, pitted against a Republican Senate and President, could do nothing definite, and hence would make for peace. In so far as that consideration ever had any force, it still remains.

But apart from all such purely political considerations, it is possible to attach more importance than is warranted to the break on the Stock Exchange after election. If prices declined when election results were known, they had at all events risen with equal violence beforehand, in expectation of those results; and in processes of this sort, the Wall Street of to-day has its eccentricities.

There are three reasons why a political election is a favorite "argument" for the Stock Exchange. One, and not the least important, is that it happens on a stated date. The Wall Street temperament is not such as to be satisfied with assurances that its health will be better in a month or two, or that it must be careful for several weeks in order to escape relapse. The doctor who gets Wall Street's fee is the practitioner who says, "You are pretty sick; I find numerous symptoms of chronic disorder; but on Wednesday, at 10 A. M., you will be restored to perfect health, and can

diet and riot as you choose." Another reason for the election argument's popularity is that things sometimes happen as a result of an election. There have been elections when the success of one candidate might have decreed disunion for the United States, or unlimited greenbacks, or resumption of specie payments, or free coinage of silver, or prosperity of which he was the advance agent, or a war of classes, or a boom in stocks.

The third reason makes an even stronger appeal to the speculative temper; because, while no one can surely know beforehand whether these results are predestined by a given electoral vote or not, it will at any rate be possible forever afterward to declare that such subsequent events as did occur were caused by the election. This reasoning is familiar; it may even be used so courageously—on Wall Street, in Congress, and on the stump—as to declare, fifteen years afterward, that the sequel of 1894 was witnessed in 1893. Chronology, indeed, which plays small part in political reasoning, may be made to play as little in finance. Every one knows that the only reason why the financial reaction of 1910 was not caused by the Supreme Court's decision in the Oil and Tobacco cases was that the decision had not been handed down. But no evasion like that is possible for elections. Elections occur when the law prescribes, and if the community's mood is opportune, it can be shown that they caused whatever happened afterward, if not what happened before.

This being so, it may seem strange that Wall Street, having industriously pinned its faith to a sort of financial Christmas stocking which was to come with the vote of November 8, should have switched about on November 9, and proceeded to break the market. But the trouble lay, very largely, in the high pitch to which our speculating millionaires have carried the process of anticipating events through Stock Exchange operations, two or three weeks ahead. It is difficult to imagine how this process can be carried very much further without reversing all the usual methods of inference from a rise or fall in stocks. A financial market where prices should habitually advance on announcement of unpleasant news, and break when the news was favorable, would properly belong to such a world as Bernard Shaw or W. S. Gilbert pictures; yet we have latterly come pretty close to such a market, when Stock Exchange prices rose violently in October on news of a really unfavorable nature from the London money market and the American steel trade.

Perhaps, therefore, it will never be susceptible of convincing proof, whether or not last week's "after-election break" meant that the financial community was dissatisfied with the electoral results.

If it did mean dismay and fright, then there would at least be presented the interesting spectacle of Wall Street, after helping along that result by voting Democratic Tuesday, and while cheering heartily on Wednesday over the actual news, resorting simultaneously to the Stock Exchange to express its disapproval.

#### BOOKS OF THE WEEK.

- Adams, J. J. Jimmy. St. Louis: The Author.
- American Jewish Historical Society Publications. No. 19.
- Ashdown, Mrs. C. H. British Costume During XIX Centuries. (Civil and Ecclesiastical.) Stokes.
- Benson, A. C. The Silent Isle. Putnam. \$1.50 net.
- Boyles, K. and V. D. The Spirit Trail. Chicago: McClurg. \$1.50.
- Braden, J. A. The Auto Boys' Quest. Akron, O.: Saalfield Pub. Co. \$1.
- Bradley, A. C. Collection of Essays and Studies by Members of the English Association. Frowde.
- Bradley, C. Good Sport with Famous Packs, 1885-1910. Dutton. \$5 net.
- Brown, D. W. The Commercial Power of Congress. Putnam. \$2 net.
- Burns, E. E. The Story of Great Inventions. Harper. \$1.25.
- Burrage, C. New Facts Concerning John Robinson, Pastor of the Pilgrim Fathers. Frowde.
- Cambridge History of English Literature. Vols. V and VI. Putnam. \$2.50 each.
- Camp, W. The Book of Football. Century Co. \$2 net.
- Child R. W. Jim Hands. Macmillan. \$1.50.
- Cohen, H. Talmudic Sayings. Bloch Pub. Co. 50 cents.
- Coman, K. The Industrial History of the United States. New edition, revised. Macmillan. \$1.60 net.
- Coolidge, D. Hidden Water. Chicago: McClurg. \$1.35 net.
- Davenport, E. Domesticated Animals and Plants. Boston: Ginn.
- Davis, E. W. The Imaginary in Geometry. Reprinted from the University Studies, Lincoln, Neb.
- Deutsch, G. The History of the Jews. Bloch Pub. Co. 60 cents.
- Dodd, W. F. The Revision and Amendment of State Constitutions. Baltimore: Johns Hopkins Press.
- Dumas. Pages Choiesies. Edited by B. L. Templeton. Frowde.
- Edwards, D. M. The Toil of the Arctic Seas. Holt. \$2.50 net.
- "Fiona Macleod" (William Sharp). Poems and Dramas. Duffield. \$1.50 net.
- Foord, A. S. Springs, Streams, and Spas of London. Stokes.
- Fraser E. Bellerophon. Stokes.
- Fraser, G. Crow-Step: a Romance of Gowanus Canal. Witter & Kintner. \$1.50.
- Frost, W. D., and McCampbell, E. F. A Text-Book of General Bacteriology. Macmillan. \$1.60 net.
- Gaskell, Mrs. Sylvia's Lovers. London: Bell.
- Goldsmith's She Stoops to Conquer; The Good-Natured Man (Illustrated). Putnam. \$2.50 net each.
- Gordon, S. P. Birds of the Loch and Mountain. Cassell.
- Gratacap, L. P. The Mayor of New York. Dillingham. \$1.50.
- Graves, C. L. Life and Letters of Alexander Macmillan. Macmillan. \$3.50 net.
- Grayson, D. Adventures in Friendship. Doubleday, Page. \$1.25.
- Grimshaw, B. The New New Guinea. Philadelphia: Lippincott. \$3.50 net.
- Hardy's The Mayor of Casterbridge. Harper. \$1.25.
- Hare, A. The Wollopors. Pictures by H. L. Miller. Akron, O.: Saalfield Pub. Co. 50 cents.
- Harland, M. Where Ghosts Walk: the Haunts of Familiar Characters in History and Literature. Putnam. \$2.50 net.
- Harshbarger, J. A. Gentleman Don: the Life Story of a Dog. Topeka, Kan.; Crane & Co. \$1 net.