

coes. Such being the case, to what are we to look forward for future generations—will there be anything left for them? It is a comfort to believe that these matters are more carefully and intelligently looked after now than they used to be, and that better treatment has been given to the paintings unearthed in recent years, insuring them a longer and more brilliant life, yet this is but imperfect consolation for what has been allowed to go and now can never be recovered.

Barclay Vincent Head, an authority on numismatics, died in London on June 12. He was born in Ipswich, England, on January 2, 1844. In 1864 he was appointed an assistant in the British Museum, in 1908 he was elected vice-president of the Royal Numismatic Society, and was joint editor of the *Numismatic Chronicle* from 1869 until 1910. From 1893 to 1906 he was keeper of the department of coins and medals of the British Museum. Mr. Head was a correspondent of the Institute of France and of the Royal Prussian Academy of Sciences, and a member of the Imperial German Archaeological Institute. He had also received the degrees of D.Litt. from Oxford, D.C.L. from Durham, and Ph.D. from Heidelberg. He was the author of "History of the Coinage of Syracuse," "The Coinage of Lydia and Persia," "History of the Coinage of Ephesus," "Historia Numorum," and the Catalogues of Greek Coins in the British Museum in ten volumes.

Finance

THE SWING AROUND A CIRCLE.

In an interview with the *Evening Post* last week, ex-Senator Edmunds—a survivor, in full intellectual vigor, of the celebrated group of statesmen who guided the country's political destinies from the ending of the Civil War to the beginning of the Spanish-American conflict—had two things to say which bore on the financial situation. One was in comment on President Wilson's theory of a "psychological depression." Mr. Edmunds offset this by President Cleveland's remark of 1884 that "it is a condition, not a theory, which confronts us."

The pressing of the contrast between the two Presidential utterances was interesting, though perhaps not wholly fair. Mr. Wilson did not allege, and could not very well have done so, that business depression was not in itself an actual condition. Mr. Cleveland was not arguing that theory had no part in plans to reduce the tariff, but that revenues ought to be reduced, whichever economic theory about it might be the wiser, because the overflowing public surplus was deranging the money market.

The second point of ex-Senator Edmunds had to do with the situation it-

self—financial and industrial, as well as political and social. As to this, he declared himself not discouraged at the popular extravagances of the day:

It will all come out right. The troubles are not political, but social. Human history and experience teach that things go around in circles. We are now in a part of the circle which I shall not endeavor to classify. We are troubled with an epidemic of emotion among people who don't stop to reflect. Radical doctrines are merely a sign of the times. Some day there will be a further swing around the circle and then you will see a change.

This is a highly interesting statement. If the principle applies to the social and political ferment of the day, it can hardly fail to apply to the financial disturbance as well, for the one is vitally influenced by the other. What is the basis of it?

That good and bad times in business swing around in a fairly well-defined circle—usually fixed at something like twenty years—is an old story. That happens under the influence of other causes than the upheaval and subsidence of great popular emotions. Retrenchment and accumulation of capital, through a series of years, alternate with an approximately equal period of expansion and speculation. Each is the natural sequel to the other; we are now in a period of the first-named sort, just as we were in a period of the other sort a decade or so ago, and just as we were in a period such as now exists a decade before that. In the field of political contests, the swing of the circle is somewhat narrower, because any party in power is apt to become unpopular through inability to please all its previous supporters, and because the dissatisfied voting constituency which creates majorities swings, for the time being, to the other side.

But the "epidemic of emotion," of which Mr. Edmunds speaks, is something different from either. Its seizure of the mind of whole communities is much more rare in its recurrence. Such world-wide demonstrations, occurring in periods half a century or more apart, and seemingly based on a fixed resolve to upset existing institutions, have been explained on the theory that the previous state of things had at last become impossible to endure. They have also been explained on the ground that the public's imagination had been so set on fire, by a series of inventions which had changed the methods of the physical world, that the excited public had determined to change things with equal suddenness and completeness in the social, political, and financial world as well. Either theory would apply to the great upheaval of 1789 and to that of 1848, and either applies to that which is now in progress.

What is even more immediately to the point, leaders in both of those older

epoch-making demonstrations, after the real abuses and anachronisms of the period had been successfully attacked, proceeded to indulge in every sort of wild and fantastic propaganda of reform. That also is true to-day; some of the evidence for which is the proposed recall of judicial decisions in politics, "syndicalism" in economic theory, feminism and the militant suffragettes in the field of moral and social institutions, and Government commissions with power to regulate any incorporated business (the original proposition of the Trades Commission bill) for finance.

After the French Revolution, and after the uprisings of 1848, the civilized world swung gradually around the circle again. It never got back to exactly the situation which it had left behind it when the people rose against the Crown; otherwise the Bourbon autocracy, with its *lettres de cachet*, would have returned after the one upheaval had subsided, and the Continental tyrannies would have been rebuilt after their general collapse in the middle of the century. On any such supposition, the wild performances of associated capitalists, "thinking in hundred millions," would return when the present commotion should have spent its force—which no one imagines as a probability.

But, on the other hand, 1789 did not introduce a permanent régime of sans-culottes, guillotines, Jacobin clubs, and a calendar in which Year One was the date of the French Convention. The settling down of affairs after 1848 did not establish a world-wide institution of State Socialism. Neither will the aftermath of the present furious emotional upheaval leave the courts or the marriage ceremony abolished, or the banks and the stock exchanges managed by legislative committees. Mr. Edmunds was wise, however, in declining to commit himself as to exactly what part of the circle we are in to-day. That is something which every one would like to know, and which it is not at all probable any one will know until we are considerably further along on the periphery.

BOOKS OF THE WEEK

FICTION.

Buckrose, J. E. *Gay Morning*. Doran. \$1.25 net.
Johnson, W. S. *Nothing Else Matters*. Kennerley. \$1.25 net.
Merrick, Leonard. *When Love Flies Out o' the Window*. Kennerley. \$1.20 net.
Scott, Leroy. *No. 13 Washington Square*. Houghton Mifflin. \$1.35 net.
Silberrad, U. L. *Cuddy Yarrowborough's Daughter*. Doran. \$1.25 net.
Suttner, B. von. *When Thoughts Will Soar*. Houghton Mifflin. \$1.50 net.

MISCELLANEOUS

Bishop, W. W. *Practical Handbook of Modern Cataloging*. Baltimore: Wilham & Wilkins.
Briggs, Le Baron R. *To College Girls*. Houghton Mifflin. 35 cents net.

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