We have bad a minor sort of exhibition of water-colors for the past few days at the American Artists' Gallery in Madison Square. A Boston firm offered prizes for the four best original designs for Christmas cards, and they have been on view while the judges were making their decision. Miss Emmett, a young lady of New Rochelle, is very deservedly the winner of the \$1,000 prize. Of course, the restriction to Christmas cards only brought out a heavy crop of choir boys, angels, cherubs and reclining babes, and plenty of cock robbins and other feathered songsters; but many of the compositions show a good deal of talent. The Boston firm select about fifty designs from the six hundred on view. AUGUST.