



Nocturne. By Whistler.

#### LITHOGRAPHY FOR THE ARTIST

**L**ITHOGRAPHY, invented about one hundred and twenty years ago, has acquired such importance through extensive application, to business needs that a taint of "commercialism" seems to hang about it in the minds of many people. And yet, not many years after its discovery by Senefelder, a number of artists showed active appreciation of the rich possibilities which it offered them. Here was a supple medium, not calling for a great amount of technical preparation, flexible to the artist's touch, which it reproduced with absolute fidelity—an "autographic art," directly expressing individual style and temperament without intervention of any engraver-translator; a process with a wide variety of possible effects such as no other one reproductive art offers. Crayon, pen, ink, brush, and scraper can be used on the stone, producing chalk drawings which may strike the octave from the lightest, most delicate gray to the deepest black, of a rich, velvety texture; tones rubbed in with a sauce of powdered crayon; washes done with pen and ink; lights brought out by scraping. And all of this to be printed in black and white or in color, as preferred.

The whole process is based on the lack of

affinity between grease and water. The crayon or ink used in drawing on the stone is of a greasy composition, as is also the ink used for printing. To print, water is first applied to the stone, which accepts it only at the places not drawn upon. On the other hand, when ink is applied to the stone it adheres only to the portions actually covered by the design. The result, in printing, is a faithful facsimile, on paper, of the drawing on stone. To obviate the necessity of handling the heavy stone, the artist may draw upon "transfer paper," from which the design is then transferred to the stone.

Of course, despite this wide range of possibilities, lithography has its distinct limits to be respected by the artist—its character and its limitations must be understood by him.

The rich means of expression dormant in the stone were utilized in the first half of the nineteenth century, particularly in France. It is easy enough to find there strongly contrasted examples. Look at the shimmering, silvery-gray tones of J. B. Isabey and the rich, deep harmonies of his son Eugène; the elegant, suave, and at times subtle crayoning of Achille Devéria; the audacious handling of the medium by Delacroix in his "Lion de l'Atlas" and "Tigre Royal"; the crayon-and-scraper effects of A. de Lemud;

and the spotty wash-drawing results by A. Hervier. It was a period of brilliant achievement. The painter Géricault's revolt against a cold classicism found its echo in the "brilliance and warmth" which, as Bouchot said, he brought into lithography. Decamps carried his qualities as a colorist into the gamut of tones bounded by the white paper and the darkest black that the crayon yields. The "Napoleonic legend" was carried on, with patriotic fervor, with military spirit, but also with humor, particularly by Raffet and Charlet. The soldiers of the "Little Corporal" move through an imposing array of lithographic albums and separate prints. Pictorial satire also found in lithography a ready and facile means of expression. From the mass of caricaturists—Doré, Philpon, Traviès, Jacque, Beaumont, Cham, Grandville, Vernier—there stand out two, Daumier and Gavarni, by sheer force

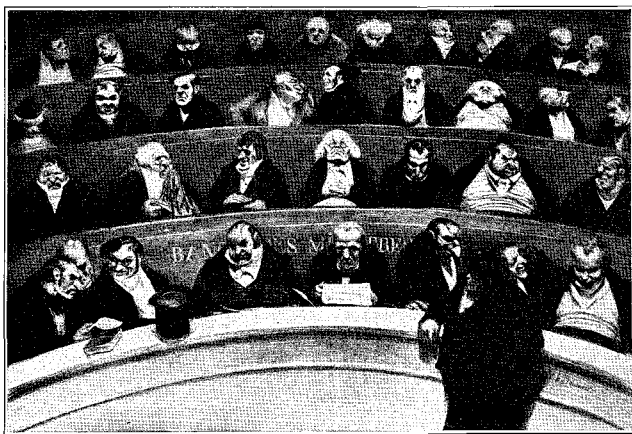
the medium, thus farther emphasizing the range of the latter. A forceful pictorial satirist, an artist of compelling power, Daumier worked with a big stroke, with elemental force. Gavarni's touch, on the other hand, had the *verve* of elegance and brilliancy and expressed a trenchant wit.

Among the publications illustrated with lithographic plates was the famous series "Voyages pittoresques en France," edited by Nodier and Baron Taylor. In that appeared two of the finest plates of the Englishman R. P. Bonington: "Rue du Gros Horloge, Rouen," and "Tour du Gros Horloge." They are of a noteworthy delicacy, the architecture bathed in an atmosphere that permits decorative detail

to be surmised through suggestion, though no clean-cut definition of detail is disclosed. Bonington's clever countryman, J. D. Harding, was remarkably facile and dexterous, both in lithotint (wash effect) and crayon, with which he at times combined so vigorous a scraping of whites that the latter have an embossed effect in printing, the paper having been pressed into the deeply cut spaces. He has a certain kinship with Calame, the Swiss, from whom one may pass to Germany, where the work of Menzel is prominently noteworthy. In the six plates of his "Attempts on Stone with Brush and Scraper" (1851) he employed an ink wash, from which he scraped his lights. I recall no one who has em-



The Bear Pit. By Menzel.

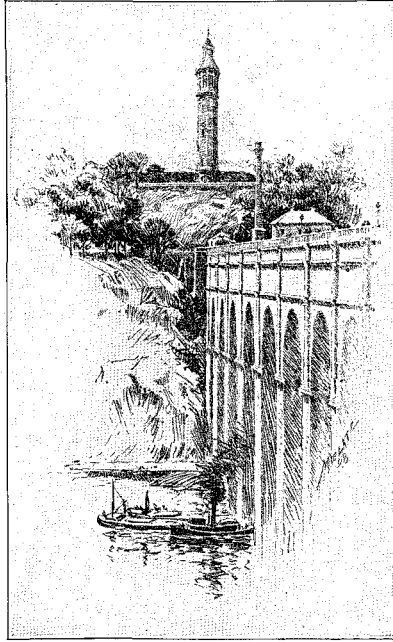


Le Ventre Législatif. By Daumier.

of artistic personality. Different, indeed, in outlook and expression, with a difference that appears strongly also in the handling of

played this mezzotint process on stone in just the same way and with such virtuosity. The wide-spread practice of this fascinat-

ing art ceased over a generation ago. Still, drawings—suggestive, like his etchings, the process has never quite missed its appeal born of the line and insisting on it, tremulously expressive of his nervously temperamental response to artistic mood. His light, joyous touch is different alike from the pale-gray crayonage of the earliest men and from the rich resonance, the throbbing color feeling in later work, such as that by Eugene Isabey or Huet. His tendency toward tenderness rather than richness, toward gray rather than black, is found, with different personal note, in Shannon and others of his day and ours.

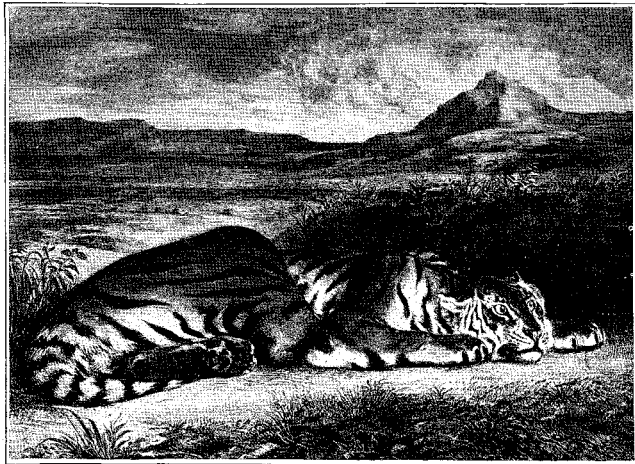


High Bridge.

One of a series of New York views by C. F. W. Mielatz. Reproduced by the courtesy of the Society of Iconophiles.

Continuing in the antithetical vein, there are the Oriental dreams of Bauer and the incisive precision of Veth in Holland; the firm, tight modelling of Greiner and the light touch of Slevogt in Germany; the broad vigor of Brangwyn and the silver-point delicacy of Legros in England. And if color work delight there are the resounding blast in the "Absinthe Drinker" of Lunois, the flat yet modulated tints employed by Kallmorgen, Volkmann, or Biese, and the almost evanescent color notes flecked upon some of Whistler's lithographic drawings. Whistler did some lithotints, evening or night scenes, with completeness of tonal effect, but most of his lithographs were crayon drawings of the late Louis Prang, some interesting drawings showing the quiet charm of J. Foxcroft Cole, the picturesque swing of

With Whistler we have come near home. What have we to show here? In the early days Rembrandt Peale did (in the twenties) a highly creditable head



Tigre Royal. By Delacroix.



Thomas Moran, the painter-like qualities of W. M. Hunt, the firm notation of Winslow Homer. Later, in the eighties, an attempted revival produced a few scattering essays from which one easily selects a drawing each by J. Alden Weir, who showed discriminating understanding of a new

the conquest of nature at the Panama Canal.

And right now, to-day, what are we doing? What do we find? Here a portrait of Ernest Lawson, by W. J. Glackens, there a few clever poster-portraits by Ernest Haskell, and recently some vigorous and char-



*By courtesy of the artist and Frederick Keppel & Co.*

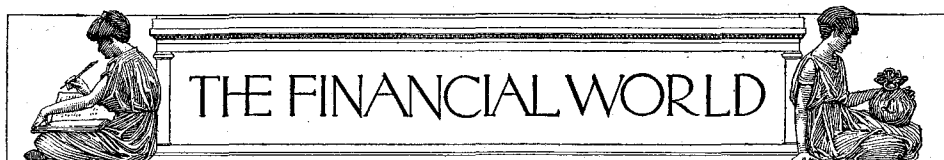
*In the Park. By George Bellows.*

medium, and H. W. Ranger, who offered a remarkable rendition of a rainy day on a Paris quay. A little later Robert J. Wickenden did twoscore subjects (note "La Mère Panneçaye"), Mary Cassatt tried the medium just once, J. S. Sargent contributed one or two drawings of models of an unctuous, suggestive draftsmanship similar to that which we know in his aqua-relles. And there is, too, that series of New York views (the "High Bridge" one of the most striking) done for the Society of Iconophiles by C. F. W. Mielatz. Mielatz has kept more strictly to etching, while Pennell has continued to intersperse lithographs, some with the crisp, gray, pencil-like strokes of his Holland scenes, others with the deep tones of his "Rouen Cathedral." It is characteristic of Pennell and of our time that he has told of the "Wonder of Work" (in New York, Wilkes-Barre, Niagara, and Charleroi, Belgium) and of

acteristic work by George Bellows. I can recall only three of our artists who have continued to woo the process with some sort of fidelity, even intermittent; Albert Sterner has, from the days of his portraits with a Munich influence to such late productions as the "Pierrot Mourning His Dead Love," touched with Gallic grace. Arthur B. Davies paid court for a while, almost in secret; his dozen or so experiments are delightful examples of the sensitive adaptation of lithography to his poetic fancies. And then there's John Sloan, whom the process served well in a series of subjects similar to those illustrated in his etchings.

Would that we might see more! Just now it is all etching. Meanwhile, one can nurse the hope that some day more artists will awaken to the advantages of a process that is as light in its technical demands on their skill as it is rich in the resources it offers.

F. WEITENKAMPF.



## THE SPECULATIVE MARKETS

BY ALEXANDER DANA NOYES

Financial Editor of the New York *Evening Post*

IN the autumn of 1914, the prevailing opinion among experienced financiers was that the European war would cause a prolonged and disastrously heavy fall in prices of American securities. A year later, the same practical observers of the situation had reversed their judgment. The actual economic movement of the intervening period had convinced them that the rise on the stock exchanges, which had then already occurred, was justified by the facts of the situation. But it was also usually remarked that the spirit of speculation which that advance in prices had stirred up was dangerous; that conservative influence ought firmly to be exerted to restrain the movement.

Twelve months more elapsed, and the present autumn's outburst of seemingly unbridled speculation brought the verdict from some quarters that, violent as the rise in prices was, it normally reflected the actual prosperity; from others, that the movement had reached the danger point already and would end in trouble; from still others, that it was something greatly to be deprecated, but too powerful to be successfully opposed and too securely based to upset financial equilibrium. The judgment of 1914 was based on the mistaken theory that Europe's withdrawal of capital and gold would leave our markets helpless under the ava-

lanche of sales of our own securities by Europe. The judgment of 1915 took account of the unexpected gold imports and of the huge export of grain and war munitions, but also of the history of other "war booms" and of the fact that the war must end. The judgments of 1916 were framed from knowledge of the extraordinary business profits and abnormally great personal wealth which the year had brought to the United States.

CONTRARY to rather general supposition, the furiously excited speculation on the Stock Exchange this autumn was not in the least an unusual incident of a great war. Most people know that something of the sort occurred during our own War of Secession; but that had been commonly ascribed to inflation of the currency with depreciated paper. A very much older precedent occurred in England. In the very year when England's fight against Napoleon seemed most hopeless, "speculations in shares," we are told by the English economic historian of the period, "had already proceeded to a considerable extent," and, although the prevailing scarcity had brought prices of many necessities of life "to a height beyond any which they ever afterward attained," nevertheless the stock speculation "reached the utmost height in the beginning of 1808"—at the climax

Precedents  
in History

The  
Present  
Outburst of  
Speculation

of Napoleon's victories. In the outcome, the speculation collapsed somewhat unpleasantly before war was over.

No economic observer has ever doubted what was the primary cause of that great stock speculation, or what was at least the secondary cause of the Stock Exchange speculation of 1864. Government's enormous and urgent purchases were bound to force up prices of all material used in war, even without a depreciated currency. Huge profits were made, not of necessity illegitimately, by a host of producers and manufacturers. Labor was in great demand at rising wages. Transportation enterprises were abnormally busy. These were the economic influences which found reflection in the excitement on the Stock Exchange, as well as in speculation on the grain and metal markets.

**S**UCH ruling influences have always hitherto been reflected on the stock exchanges of the belligerent states themselves. In the present war, however, European governments took early measures to head off such activities at home. The stock exchanges at London, Paris, and Berlin have been kept, since their complete suspension of business, early in the war, was terminated, under the strictest kind of public scrutiny. In none of them is trading permitted on the basis of extended borrowing of money. Some of them require, and have required since the war began, immediate cash settlement for every purchase. At Berlin, a year ago, signs of speculative activity, on the basis of Germany's victories in Russia and Servia, brought a very direct hint from Wilhelmstrasse that the movement must

be stopped. Even shares of metal-making companies in England have risen comparatively slowly from the prices of a year ago. Stocks of a few shipping companies have advanced 20 per cent or more on the London Stock Exchange; one or two of them have doubled in value since the war began. Some mining shares are substantially higher. But the rise even in these came gradually. There has been no excited speculation; the great bulk of stock exchange securities has hardly moved. The actual "war boom" of the period has occurred on the markets of Japan, of India, and of neutral countries—above all, on those of the United States.

**T**HE successive stages in the history of the American speculative markets, since the war began, make up a curious narrative. Every one remembers what was expected from that quarter when Europe began fighting. The greatest banks and the oldest stock exchange houses of this country shaped their actual policy with a view to the probability of a disastrous fall in prices of securities, as soon as investors in the belligerent states should get a chance to sell their American securities. On the day when the New York Stock Exchange closed its doors, July 31, 1914, it was known that almost unlimited foreign selling orders were in New York brokers' hands, at prices (if such prices should be necessary to effect a sale) 10, 20, or 30 per cent below the previous day's quotations.

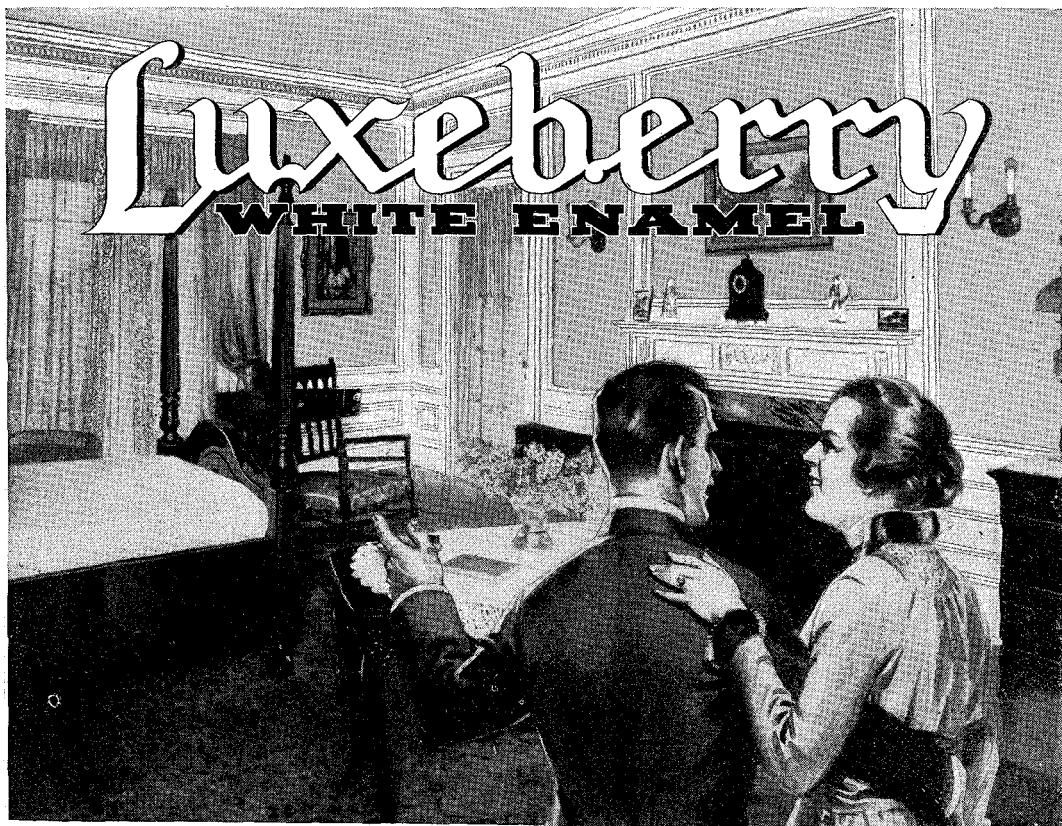
During the subsequent four months, the Stock Exchange refused to take the risk of reopening and confronting this avalanche. When trading in stocks began on the sidewalk, as it

Curious  
Ups and  
Downs in  
America

How  
Europe Has  
Headed Off  
Speculation

(Continued on page 84, following)





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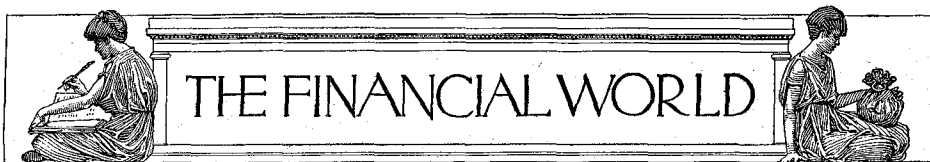
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(Continued from page 648)

was bound to do with the Stock Exchange out of business, banks were so frightened at the possible consequences of even so limited a market, that one banking institution actually threatened to stop advertising in newspapers

which should print this "outside market's" prices.

When at last, in the middle of December, 1914, the Stock Exchange itself reopened, its governing committee

(Continued on page 85)

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(Continued from page 84)

limited the number of securities which might be bought or sold, and published a list of arbitrary prices, below which nobody was allowed to offer such securities. Yet on the very first day after resumption of trading, prices advanced. In a week they were rising sharply. Within four months, active speculative stocks were selling 15 to 25 per cent above their prices of July, 1914. In the autumn months of 1915, with prices rising violently, daily transactions on the Stock Exchange ran repeatedly beyond a million shares; the traditional sign of speculative excitement.

Now all this movement of financial values—especially the unexpected and unpredicted advance of prices immediately after the reopening of the Stock Exchange—arose, as we can nowadays see, from a correct view of what was about to happen in American finance. It was an episode which exhibited the stock market at its best, in its traditional rôle of foretelling the economic future. That indefinable quality known as “business instinct” led investors to buy even at the moment when they were shaking their heads over “European liquidation.”

Events in American industry and finance swiftly verified the stock market’s prediction; the country’s enormous export of grain to belligerent Europe was followed (this at least could hardly have been foreseen in December, 1914) by the hundreds of millions of dollars in “munitions orders” placed by Europe with our manufacturers. By September, 1915, Wall Street had begun to take the position that the war was not only no hindrance

(Continued on page 86)

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(Continued from page 85)

to American prosperity, but that all our prosperity depended on its continuance. The decline in prices which occurred after the opening of 1916 was openly ascribed to the possibility of early peace as a consequence of Germany's overtures.

PEOPLE who understood the bad as well as the good effects of "war booms"—especially their dangerous possibilities if allowed to run absolutely wild—were more disposed to explain that check to speculation as a result of underlying conservatism. If so, the influence was effective until the autumn of 1916 was at hand. But the speculative mania which then broke out on the Stock Exchange bade fair to surpass in scope and violence all of its war-time predecessors. In particular, it was marked by these three not wholly reassuring characteristics: It was based far less on what was expected to happen than on what had happened already; therefore it ignored an unfavorable turn in any part of the situation. It took for granted continuance of the war for one or two years longer, and therefore threw aside the instinct of precaution. After the rise in prices had drawn a mass of outside speculators into the market, Wall Street began to talk of the speculation itself as a movement which nothing could check.

When the speculators looked around them, there was enough to stimulate

imagination. One well-known "munitions company" whose shares were dealt in on the Stock Exchange, and whose largest annual net earnings before the war were \$4,800,000, had

Facts That  
Stimulated  
Imagination

earned \$23,700,000 in 1915. Another manufacturing company, which had converted its machinery into plant for executing "war orders," had earned \$11,000,000 in the twelve months ending with June, 1916, as against a previous maximum of \$6,800,000. The huge shipping combination, which had been placed in receivers' hands two years before, and whose annual net earnings prior to the war never exceeded \$9,500,000, was believed now to be earning at the annual rate of \$60,000,000. The largest steel-trade corporation had earned in only the first half of 1916 nearly 90 per cent as much as its largest previous net earnings of any full twelvemonth period. American railway companies as a whole, as reports of the Interstate Commerce Commission showed, earned in excess of operating expenses, during the fiscal year ending with last June, 27 per cent more than in any preceding year.

Shares of all these various companies were bought and sold on the Stock Exchange. Like all other securities of sound corporations, they had been bought in quantity, not only by the usual investors but by the multitude of producers and manufacturers who had accumulated sudden fortunes by the "war orders" and the attendant home prosperity. These fortunes were described as the "backbone" of the rise in stocks. Wall Street cited the case of a single manufacturer of motor-cars, whose personal share of the profits from his company had risen to \$34,000,000 in a single year. The war demand for petroleum for use in motor-cars had immensely enhanced the profits of the Standard

(Continued on page 88)

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(Continued from page 87)

Oil millionaires. It is not difficult to understand why knowledge of such facts as these should set on fire the speculative imagination.

**N**OW it might naturally be asked, why such admitted facts in the situation did not in all respects justify the Stock Exchange speculation. Why should there have been criticism or deprecation of the "million-share markets" and the exciting rise of prices? Even experienced Wall Street men would probably answer thus: First, what the Stock Exchange calls "discounting" increased prosperity through advancing prices is well enough when based on purchase of securities by practical men familiar with real industrial conditions; but it becomes a more doubtful sign of the times when its basis is buying with borrowed money, by outsiders attracted only through the sight of other men's speculative profits. Second, since the fact is admitted that with the ending of the war (and possibly before it), the present abnormal prices of materials and abnormal profits of companies making or transporting them must come down, it necessarily followed that the higher Stock Exchange prices themselves were carried in the "discounting" process, the more precarious was likely to be the resultant situation.

Experience teaches that such financial movements begin to be actually dangerous when the belief is spreading that speculation need no longer be subject to the risks and uncertainties that ordinarily surround it. On such occasions, Wall Street

usually hears the story that the financial situation differs so greatly from any in the past that old-fashioned precaution is out of date. Whenever the signs indicate that such a spirit is getting possession of a community, prudent financiers take their bearings with particular care regarding the general outlook.

That outlook is at the moment undoubtedly inspiring. The latest returns of the country's merchandise export trade, surplus of exports, gold importations, continue the extraordinary story of the past twelve months. Even some industrial phenomena of the day which business men dislike—such as the difficulty of obtaining labor except at rising wages—are themselves witness to the high pressure under which business activity is proceeding. There is perhaps only one visible cloud on the financial horizon; yet this is remarkable enough to warrant close examination.

**I**N every great war, the world's wheat market is always a matter of peculiar—one may say of historical—interest. Whatever privations may be endured through lack of the usual supplies, the army and the people at home must be fed. But the very first situation created by most great wars is that some wheat-importing state, whose home production is too small to feed its own people, will have broken off relations with some wheat-exporting states, and will thus be deprived of part of its usual supplies. The next development is apt to be that the surplus wheat, even of an allied producing country, will have been cut off from outside

When the  
Danger  
Point Is  
Reached

Wheat  
Shortage  
a Cloud on  
the Horizon

importing markets by the enemy's blockade.

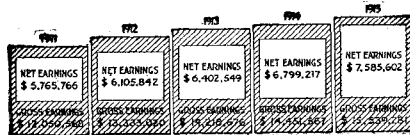
Even a war of minor scope or importance always contains the possibility of involving other nations. When the United States declared war on Spain, in the spring of 1898, wheat went to \$1.85 per bushel on the Chicago market, as against 64 cents a year before. From 73 cents a bushel, just before the Franco-Prussian War broke out, in 1870, the price rose to \$1.31 only three months later. Neither of these wars involved interruption of the grain trade's ocean transportation. The wars of a century ago, however, created that situation on a very extensive scale, and the price of wheat at Liverpool, which had averaged \$1.83 per bushel during 1803, the year of temporary truce between England and France, rose in 1805 to an average of \$2.80, and in 1812, when the United States declared war on England, to one of \$3.97, with a top price of something like \$4.20, the highest in the grain trade's history.

Actual blockade of grain exports from producing states was always the immediate cause for this; but other causes contributed. Supply of agricultural labor is necessarily depleted by drafts for military service; smaller crops are planted and harvested. Extensive grain-producing areas are trampled over by armies. If, in addition, a season of harvest shortage intervenes because of adverse weather conditions, all other influences are emphasized. In Europe, Thomas Tooke tells us in his "History of Prices," written nearly a century ago, "the harvest of 1804 proved greatly deficient"; those of 1807 and 1808

(Continued on page 90)

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(Continued from page 89)

"yielded only scanty crops"; in addition to which, "the enforcement of the Berlin and Milan decrees, coincidentally with the non-intercourse acts of the United States of America, . . . threatened to cut off all future supply, thus justifying a great rise in prices on the ground not only of actual, but of prospective, scarcity."

To Europe, indeed, the last-named years were a time of grinding famine. Histories of the period occupy themselves chiefly with military victories and diplomatic manoeuvres. But the social history of England and the Continent, during the "great rise of the prices of corn and other leading articles of consumption, some of them to a height beyond any which they ever afterward attained"—a history not so often told—is a dismal narrative.

Now the point of immediate interest is, that the situation when the present war began seemed in many respects to foreshadow exactly similar results. England imported during 1913 (the last full year of peace) \$251,000,000 worth of wheat or flour, of which \$165,000,000 came from other countries than the United States. In the very summer when the war began, Europe's wheat harvest ran short, the shrinkage from 1913 being no less than 14 per cent. Among the great outside exporting countries, Canada's crop had decreased 30 per cent, Argentina's nearly 40 per cent. Aside from the United States, the whole world's wheat production of 1914 was reduced by 650,000,000 bushels, or not quite 20 per cent, from the year before, and the total was much the smallest in half a dozen years. This happened when control of the seas was in mo-

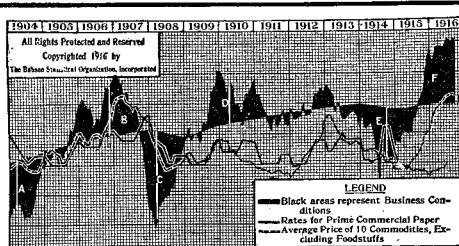


mentary doubt; when Russia's crop (which is one-fifth of the whole world's yield), was cut off from export by the German and Turkish blockades, and when the fertile Danube countries were isolated.

To grain-importing states, this was a very serious situation. That belligerent Europe was not confronted by something much like famine at the very beginning of the war, was wholly due to a freak of agricultural fortune in the United States. The largest wheat crop we had ever produced before the war was the 763,000,000 bushels of 1913. In 1914, the harvest was 891,000,000 bushels; in 1915 it exceeded 1,000,000,000. In the very first year of war, therefore, when the consequences of the European war and the European harvest shortage would naturally have been most formidable, the enormous surplus production of the United States solved the whole dilemma. The American exports provided wheat enough for all. In the second year of hostilities, not only were our own grain crops larger even than those of 1914, but other nations also increased their yield substantially; the total harvest of the world being actually the largest in history.

The effect of our unprecedentedly large wheat harvests of 1914 and 1915 was to save belligerent Europe a formidable food shortage; but it also served to increase enormously the export trade and industrial prosperity of the United States. In the twelve months ending with June, 1915, when our total outward trade increased \$404,000,000 over the year before, export of all breadstuffs increased \$408,-

(Continued on page 92)



## Can Prosperity Keep Up?

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(Continued from page 91)

000,000, and of wheat and flour alone, \$281,000,000. In the same period, our export of manufactured goods (including munitions of war) had increased barely \$60,000,000; the great increase in shipments of that sort came later. Yet revival of prosperity came before it. If belligerent Europe had never placed an order for war material with our manufacturers, the grain trade of the first year of war was enough to insure to the United States, on the basis of all previous experience, business revival at home and a powerful economic position in regard to the outside world.

**T**HE American harvest of 1916 is now completed. The results, as reported in the government's estimates of yield, tell a different story from that of 1915 or 1914. Instead of the thou-

**This Year's  
Harvest  
Relatively  
Small**

sand-million-bushel wheat crop of a year ago, we shall harvest little more than 600,000,000 bushels; not only much the smallest American crop of the war, but the smallest of any in a dozen years. The grain trade's own calculations make it doubtful whether the United States has raised this year more wheat than will be needed for home consumers. It is fortunately true that a substantial unsold surplus was carried over from the great crop of 1915; but there is no good reason to expect repetition of our huge exports of the past two years.

While this has occurred with wheat, the American harvest of other grains was estimated to have decreased 14½ per cent from last year, or more than 700,000,000 bushels. Estimates of the foreign harvests are as yet in a measure obscure and contradictory. But the grain trade in September estimated this season's wheat yield, even in other countries than our own, at a

figure 400,000,000 bushels less than in 1915, making the whole world's output possibly smaller even than that of the first year of war.

**T**HIS great change in the whole world's food production is bound to have profound effect on consuming Europe. Exactly how it will affect producing America, it is not altogether easy to say. The price of wheat, which stood at 87 cents per bushel on the day of August, 1914, when England went to war with Germany, which rose temporarily to \$1.67 in February, 1915, but which fell below \$1 early in 1916, rose above \$1.50 this September. High prices for what the United States can spare for export will compensate to some extent for the fact that we have less to send abroad. High prices for what he sells at home will largely compensate the farmer for his smaller yield. But they will hardly make possible any such results as those of our grain trade with the outside consuming world in the first two years of the present war, and even with the "carry-over" from the harvest of 1915, they will give no such grain tonnage to American railroads as that of 1915 and 1914.

**How the  
Shortage  
May Affect  
Prosperity**

This is the one perplexing economic influence immediately in sight. Its effects on American prosperity may be offset or wholly superseded by the other powerful forces at work in our finance and industry—notably the stupendously large export of steel and other metals used for war material. It is nevertheless a reminder that recent conditions in the field of American trade are not wholly free from the possibility of change or modification, even while war continues. All such considerations have a part, on the Stock Exchange itself, in prudent men's "discounting" of the future.

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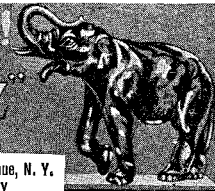
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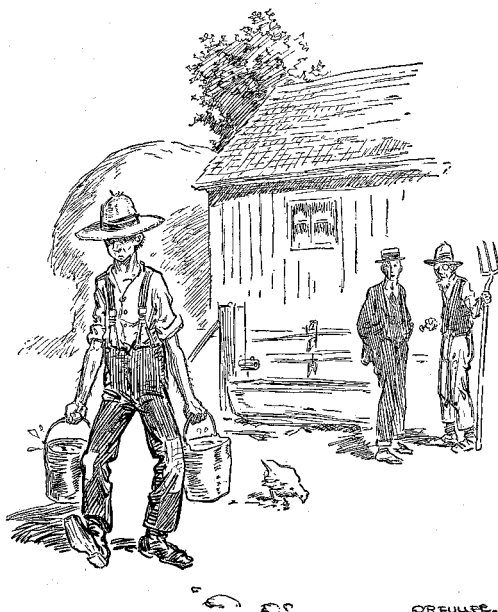
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—“The Wild Woman's Lullaby,” page 701.