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Forward Looking Finance.

Today's opening of the New York Stock Exchange to trading in stocks on the floor is a noteworthy event. It means that out of the chaos and confusion into which the financial and business world was thrown last August order has emerged.

Indeed the immediate importance of Stock Exchange resumption consists chiefly in its symptomatic significance. The stock market is but incompletely restored. The list of shares specified for trading is partial, and dealings, as in the case of the bond department, which was opened a fortnight ago, are safeguarded by protective restrictions.

And then the most conspicuous remaining monuments in the State to Governor Hughes will be the new subterranean under which speculation is carried on at New York racetracks!

Why, this sounds more like beginning another chapter of pursuit and persecution of business than like inaugurating the newer new freedom!

The Supreme Court has construed in more than one case the law which was intended to "divorce production from transportation." The attitude of the Supreme Court toward the law is not satisfactory to the Department of Justice, in its fervor of prosecution.

It is evident that if this is to be the Administration's course whenever the prosecutor meets with misfortune in the courts, the end of business legislation and the day of certitude as to what is virtuous and what sinful in the management of business are yet in the unborn future.

The Nebraska Napoleon. According to the sometime Colonel of the Third Regiment of Nebraska Volunteer Infantry.

The President cannot know anything so impossible and absurd. A million of men in arms a day! Where would the arms come from? Would they be created out of nothing by the President's call? It would take a long time to produce even an unarmed army of a million; it would be six months or a year or so before it would be fit to put in the field, and meanwhile arms, ammunition, equipment, commissary, transport, animals have to be provided.

These words embody a sensible view of the situation. Stagnation and adversity work in an endless chain. So, equally, do activity and prosperity. If every one stops buying every one must stop selling and working and again buying. The minute people begin buying others must sell. The moment selling begins work must be started to supply commodities for sale.

The Secretary's policy of having all the navy uses, from "a super-dreadnought to a gallon of paint," made by the Department is theoretically sound, but it may be carried too far, for private manufacturers often sell their products cheaper when competing with one another.

Harvard thinks of dropping Washington and Jefferson from its football schedule and restoring West Point. It may be said that if the substitution were made the glory of victory would be greater and the pang of a defeat less sharp.

of time. We are sceptical about the uniform success of the Government in turning out articles cheaper than competing private manufacturers. If combinations to "hold up" the Government cannot be prevented when the question is one of securing armor plate for ships building or coal and oil for the engine room, then, of course, there is no argument the Government must have its own armor plate plant and its own refineries if not its own oil lands.

Mr. DANIELS has evidently been consulting with Admiral Victor BLUE about the stagnation of promotion to the higher grades in the navy, and it is welcome news that the Department has appointed a board to propose remedial legislation to Congress. A subject of hardly less importance is the organization of a naval reserve from the honorably discharged enlisted men.

A report by Secretary DANIELS without allusion to his hobby, "the biggest university in America," would be as singular as a report without heroic verse to adorn the patriotic sentiments that flow from his pen.

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There is something truly pathetic in the position of Principal von Saxonberg of the Stuyvesant High School, struggling between love and duty. "My heart is with you," he said to the angry parents of the youths whom he saw fit to discipline for mutiny, but he added, "I should like to discourage the tendency manifested these days to put athletics before studies."

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chievous. It is one of the large causes, perhaps the principal one, of existing unemployment and stoppage of ordinary business gains.

For the relief of whatever is evil in the present situation the country must look to the people who have money. The situation is largely in their hands. When they relax their grip and begin to encourage business, business will meet them more than half way.

A Typical Waste of Our Money. In the act of August 23, 1912, Congress created the Commission on Industrial Relations, to collect information as to the doings of employers and employees in the United States.

This body's first annual report, a document which costs more than a third of a million dollars and represents the fruits of twenty-seven months devoted to organization, inquiry and compilation, has now been published.

It records the fact that there is dissatisfaction among all classes of labor. It recommends the establishment of a national labor exchange, coordinating and supervising existing agencies, public and private, for putting men in jobs.

It is not clear that the lumber company is violating the neutrality laws? Is it not clear that the lumber company is violating the neutrality laws?

That Little German Band. Melodious Fortiori Children of the Sea Touch at Suncook.

Brandsels, the Railroad Expert. To the Editor of THE SUN:—During the past year or more I have noticed the mention of a Mr. Brandsels, who seems to be an important person in the Interstate Commerce Commission.

A Tribute to Admiral von Spee. To the Editor of THE SUN:—The inevitable has happened. Von Spee's small squadron had to succumb to overwhelming force.

Government by Emotion. To the Editor of THE SUN:—Is there now to be an end to government by emotion? Since 1896 this form of political activity has been constantly on the increase.

Song of the Ticker. The life days at last have had a construction time is here instead. Though wars destroy and nations bleed, I pledge a better day and creed.

Extinct. The horse show now is crowded with equines great and small. But one of them is missing. He is extinct.

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and we say studies should not come before companionship." Before this clear statement of the modernist position it is strange that Mr. von Saxonberg should have the courage to hold out even though the implied identity of athletics and companionship be a trifle obscure.

GENEVO DE LA O, who has more lives than a cat, has come out for IBERIAS CALDERON for President in Mexico. As every insurgent leader has his own candidate the returns will not be all in until General VILLA names his choice.

The New York Numismatic Club condemns all the present silver coinage of the country as unprofitable and unworthy. Very likely it is right, but it is improbable that the coins will be rendered unpopular by this dictum to any very serious extent.

It appears that in the new income tax blanks for 1915 statements the Treasury Department has introduced all sorts of new quips and queries calculated to worry and exasperate the taxpayer.

One insect we encountered resembled a katydid, but it made a noise like a steamboat whistle.—Colonel ROOSEVELT. As a naturalist the Colonel is always original.

A QUESTION FOR THE PRESIDENT. Is the Port Huron Lumber Company Violating "the Spirit of Neutrality"? To the Editor of THE SUN:—The following piece of news of international importance is taken from the Times of Port Huron, Michigan.

Recruits for service at the front are given the customary physical examination, and are then taken by the medical examiner to the window overlooking St. Clair River. The lumber company sign is pointed out to them, and they are asked to read it letter by letter both forward and backward.

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WINNING THE REFORM. New Assail to Be Made on W. J. B. and J. D. ALEXANDRIA, Va., Dec. 11.—It is generally agreed here and hereabout that the gentlemen who would rather halt an invading army eighteen miles off our coast than in the foothills of the Rockies have made a serious blunder in attempting to appeal to the intelligence of the Administration.

For example, to enlist the energetic and resourceful Secretary of State on the side of adequate armament, nothing is so ill advised except tact and address.

It should be made clear to him that in case of war many naval vessels would be so busily engaged that it would be necessary to suspend all literary instruction thereon, and that the floating Free School and University would operate seriously, that in order to prevent this naval catastrophe it is only necessary for our fleet to be of such proportions as absolutely to preclude the possibility of attack; and that, granted ships in sufficient number, their very bulk will render any assault out of the question, thus affording opportunity for continuous attack of the enemy's fleet by the stokers, prentices, and other members of the establishment; and the Secretary of the Navy will go in for quinquitying the fleet without hesitation or a moment's delay.

When the adoption of such methods as are herein outlined was urged on gentlemen who want a strong army and a strong navy at first opposed it on the ground that such tactics savored of deceit.

Jerome Enjoys Knox's Thrust. As Mr. Knox said this he turned and looked squarely at Mr. Jerome, who appeared to enjoy the thrust.

NEW CLAFIN MANAGER CHOSEN. Harry P. Boutles to Succeed John C. Eames in Wholesale House.

READY FOR JOBLESS PROBLEM. Mayor's Committee Organized and Will Start Work Monday.

DR. CRILE TO GO TO WAR ZONE. Cleveland Surgeon Will Use New Anesthetic Treatment in France.

BEVERIDGE TO REPORT WAR. Former U. S. Senator Will Tell Forthrightly of His Views on the European Day for Trouble Zone.

THAW TOMATTEAWAN AGAIN, IS THE BELIEF. Lawyers Think Arguments Before U. S. Supreme Court Will Carry Extradition.

KNOX THRUSTS AT JEROME CAN'T FIND REPUBLICAN. Charles S. Whitman is thinking of putting an independent Democrat into the District Attorney's office as his successor.

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TO HONOR PAYNE'S MEMORY. House Will Hold Services Attended by Notables Tomorrow.

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