

WHY OPTIMISM HAS COME BACK TO THE SECURITY MARKET.

Factors That Contributed to Last Week's Sharp Rise in Prices on the Stock Exchange—The Reasons That Lay Behind a Sustained Advance Immediately After a Poor Bank Statement—Why Investors Are Hopeful—What War Legislation at Washington Will Do for Railroad and Industrial Securities.

to go across the seas for our soldiers and our allies. But there is still a gap in our programme of saving. Nationally speaking, we are still using great quantities of cereals in the brewing of beer.

through before the western boundary is reached. Then, again, who can guarantee that there may not be a group of anarchy shambles emerge a group weary enough of the Bolshevik time.

make a twelve ounce loaf if his agents are capably able in seeing to it that dealers make a proportionate reduction in its price from that charged for the sixteen ounce loaf.

GOVERNMENT RAILROADS. Where Would America Be Without Private Enterprise? TO THE EDITOR OF THE SUN—Sir: Senator Johnson of California and others are shouting vociferously for Government ownership of railroads.

Renewed speculative activity in the stock market at rapidly rising prices in a week when the New York banks were operating with the smallest surplus reserve reported, with one exception, since the establishment of the Federal Reserve system, has led to interesting discussion as to the causes back of this somewhat remarkable movement.

Government and Business. The American Government has come to be a very important factor in all business undertakings, and while paternalism has its drawbacks the fact remains that the Federal authorities are at least lending willing support to the men at the head of great business enterprises.

extraordinary relief measure was suggested by Mr. Lloyd George, then Chancellor of the Exchequer, and Lord Reading, now British Ambassador to this country. It proved a boon to the British market at a time of great disturbance.

The Essential Thing. DE. GARDNER, the Fuel Administrator, is represented in the despatches from Washington as having half completed a classification of the industries of the United States under the headings "essential" and "non-essential."

Lonely Misplaced. One Louis HERSHKOVITZ, temporarily of New Orleans, seems to have conscientiously met about every condition requisite to bring him under the definition of a war time spy.

Put Men, Not Women, at Work in the Fields. TO THE EDITOR OF THE SUN—Sir: Admitted that agriculture has at the foundation of national prosperity, the paramount problem in the present national crisis is how to secure sufficient man power to carry to a successful issue the various great enterprises in which the nation is now engaged.

Underlying Strength. It is clear, however, that the increased interest in the stock market's offerings reflects also a belated recognition on the part of the public that the unprecedented liquidation of last summer and fall had depressed prices to a level which had discounted pretty much everything of an adverse nature that could happen even in a war market.

The Future of the Railroads. The highest authorities in railroad circles declare that the country will never go back to the competitive methods of a few years ago, and that far-reaching reforms must result from the present test of Government ownership.

Next Government Loan. The Government has not yet announced its plans for floating the third Liberty Loan, but its action in raising the interest rate on the new issue, the certificate of indebtedness, said in anticipation of the forthcoming offering of long term bonds, suggests that the new loan will carry 4 1/2 per cent interest.

Other Financing. It is evident that the companies must be able to obtain through the medium of the War Finance Corporation a certain amount of credit to enable them to carry on their business.

Shop Early for Coal and Build New Bins. Some of the gentlemen who preside over the coal supply are seriously pondering the advisability of urging householders to fill their bins this summer against the chill of next winter.

Find the Gifted Hen! There is a Market Ready for the Record Layers. TO THE EDITOR OF THE SUN—Sir: I call upon Buchanan Burr M. D., consulting poultry expert, to produce one hen or pullet that will lay 100 eggs during the next ninety days.

The Speedway. An Argument in Favor of Opening It to General Traffic. TO THE EDITOR OF THE SUN—Sir: The question of opening the Speedway to general traffic is one that has long troubled the citizens of Washington Heights and Inwood, just above the Heights.

Save Some Dogs. Not All of Them Are Useless or Non-productive. TO THE EDITOR OF THE SUN—Sir: I consider it unfair that after I have tried to work a righteous indignation over Mr. Hoover's very sensible restriction on the sale of profit yielding hens and pullets and have produced only a glow of satisfaction thereover, you should meet my cheerful optimism by printing an anti-dog article.

Difficult to Identify, and Something Else When You Catch 'Em. TO THE EDITOR OF THE SUN—Sir: I am a spy, or, at least, I am a shell game of a condition of mind.

Spies. In the Age of Steel. Now the earth is filled with the forged steel.

The Aliens Have Rights Secured by Treaties. To the Editor of the Sun—Sir: I have just read of draft laws which bear comparatively trifling relation to the war.

Bread and Beer. Six States have now ratified the national prohibition amendment. Montana is the latest to take the decisive action. The raty stands Mississippi, Virginia, Kentucky, South Carolina, North Dakota, Montana. Thirty ratifications remain to be effected.

A Star of Empire's Westward Course. A newspaper cablegram tells us that a number of Russian Grand Dukes and Grand Duchesses have petitioned the Bolshevik authorities for permission to remove the ex-Czar and his family from Siberia to France.

Hank White's Highlight. An Argument Dismissed in the Name of Vermont. TO THE EDITOR OF THE SUN—Sir: The SUN recently appeared a letter signed by the initials "H. W. V." in which it was said that Hank White (whose name is not known) had been an adventurous diamond hunter, which is assumed at middle age by all male Vermonters who consider that they have made for themselves a place in the world.

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