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The Board of Directors has declared a quarterly dividend of one per cent.

A proposal has been made by the Russian Minister of Finance to replace medals and decorations made of gold and silver by others constructed of less valuable metals.

Finance - Economics

GARET GARRETT, Editor
WALL STREET OFFICE:
Mills Building, 15 Broad St.

Monday, October 16, 1916

War and profit are perversely compatible. There is now even more sound of wrangling in the world over the profits than over the losses.

Going the world around, never was there so much money to spend, never so much employment at high prices and never so much material prosperity for those in a position to enjoy it.

Unexampled prosperity arising from war! Is it not a mad contradiction? "Yes," says man, speaking as an opportunist.

Conditions in the steel industry are repeated elsewhere. We are riding the crest of a mighty wave. We are up to the limit of our facilities for producing goods.

the beginning of the twentieth century he had not learned how to prosper in peace. Who shall be so vain as to suppose that he knows the reason of things or the nature of their sequence?

Last year the average price of the principal eight basic steel products was \$32.83 per ton. The average price of the same products at the present time is \$62.66 per ton.

Table with 3 columns: Month, (a) Pig iron production, (b) Steel production, (c) Price per ton. Rows for March, April, May, June, July, August, September.

Tonnage is almost static. Prices go on rising. The peak of actual steel production was touched in the month of March. The country's total theoretical capacity for producing steel ingots is put at 40,000,000 tons a year.

Thus do the statistical indices support a truth which has been already deduced from empirical evidence. We have been touching the physical limits of production in the basic industry, not finally and absolutely at any one point, but in a general way.

Economic Discoveries
The emotional demand in England for a revengeful boycott of Germany after the war now begins to be tempered by the discovery that the economic difficulties multiply very rapidly when the details of execution begin to be considered.

which might be more harmful to England than hurtful to the enemy has been haunting the same corners of the British mind. It might be easy enough to keep Germany poor and therefore, impotent; but to accomplish this without disastrous reactions is the great problem.

It will be generally admitted that Germany's conduct before and during the war has outraged the laws of international decency so gravely that, if she continues to be guided by the same spirit and policy, civilization and progress will be menaced after the war by her retention or recovery of wealth, now so essential to military power.

There is much truth in this argument, but if we adopt Mr. Bigland's apparent conclusion and put up an effective ring fence against all neutral countries, a dismal prospect lies before the future of that mighty world-wide trade which has given us resources, industrial and financial, which are now astonishing mankind as our war expenditure first makes them fully manifest.

In the controversy that rages between the Free Traders and the Protectionists the former have the advantage of logic and the latter the advantage of emotion. Harold Cox, "The Edinburgh Review," lands a heavy truth upon the faith in tariffs.

Advantages of Halifax
Halifax occupies a peculiarly advantageous geographical position in relation to the north Atlantic and coastwise trade routes. It is 250 miles nearer to Europe than any other Canadian or United States port, open all the year round, and splendidly fitted by nature for a great steamship port.

Canada's Maritime Ambitions

Shipping Interests Are Spending Millions on Harbor and Terminal Improvements

By S. ROY WEAVER

Toronto, October 10.

While Canada's ports for ocean shipping cannot hope, for some years at least, to rival in the volume of their trade the principal ocean terminals of the United States, their relative importance is certain to be greatly increased during the next decade.

The National Transcontinental Railway and the Canadian Northern Railway, both of which are nearing completion, will link up with the Intercolonial Railway and thus secure a connection to Halifax.

Shipping Groups Organizing
British shipping journals have been busy of late predicting "remarkably interesting developments in the North Atlantic service."

And the Textile Council Requests 10 Per Cent Advance
Fall River, Mass., Oct. 15.—The cotton goods markets of New England were fairly active last week, despite the fact that business was disturbed by the presence of Columbus Day.

Discord in Affairs of Lehigh Valley R. R.
Philadelphia, Oct. 15.—Plans for the reorganization of the executive management of the Lehigh Valley Railroad Company are not moving smoothly to consummation.

RUSSIA'S NEW GATEWAY
The Russian government has lately completed the construction of a new railway line into the interior which, taken in conjunction with the development of the Polar Sea port of Alexandrovsk (Kola as well), its northern terminal, is expected to go far in solving the serious problem of winter transportation to and from Russia when the White Sea Port of Archangel and the Baltic ports are frozen up.

How nature's ice blockade has been broken by a railway line to the all-year port of Alexandrovsk, on the Polar Sea
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Speculation

Fragment from the diary of a speculator:

Saturday, 11:45 p. m. Can't sleep. What a fool I am to be loaded up with stocks! Everybody is loaded up with stocks. We are all suckers.

Sunday, 10 p. m. Terrible day. Mortared. Intended to stay over-night in the country, but came back to see if anything had happened.

Monday, 9 p. m. Shall sleep for the first time in a month. Haven't a share of anything. Got out just in time. Nothing has happened yet.

Tuesday, 10 p. m. Market still very strong. Steel went up 5 points in the first two hours. Let them have it. I'm through.

Wednesday, 11 p. m. Lunched today with M. Talked of gold inflation. That's what the market is discounting. The trouble is that one does not believe what one knows.

Thursday, 10 p. m. The only reason I have not made all the money I should ever want is that I haven't had the faith of my own senses. Stocks are actually selling for less than their earnings! It is incredible, and yet it is true.

Friday, midnight. Rumors that Germany has made overtures to the government to act for peace. Nonsense! I know where this comes from. A lot of big people want to get back the stocks they have sold

\$100, \$500 & \$1000

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The Adamson Law

Will It Be Sustained?
This question, which is of great importance to the future of all rail transportation, is discussed by W. Cleveland Runyon, Secretary of the Committee of Constitutional Amendments of the New York Bar Association, in the October 7th issue of

The Odd Lot Review.

It is terse and to the point and affords a practical basis for opinion. It should be read by every investor. Sent on request to the

Railway Investors' League

61 Broadway, New York City.

to the public. Increased my Steel on the reaction. Saturday, 10 p. m. I hope nothing will happen. Sunday, 11:30 p. m. Nothing has happened. Monday, 7 p. m. Torpedoed without warning!

Worries of Peru

Dr. José Pardo, the President of the republic, delivered his first message to Congress. As a whole, the President's message, we are told, reveals a favorable reaction in the financial and economic position of the country following the crisis of 1914-15.

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