THE DAILY CAPITAL JOURNAL, SALEM, OREGON, SATURDAY, OCT. 14, 1916.

"HEEZA BOOB,"

By Mort. M. Burger.



New York, Oct. 14.—Another week of buoyancy has been experienced on the stock market and prices have risen to still higher abnormal levels. Stock exchange transactions, which are averexchange transactions, which are averaging a million shares per day, do not begin to record the total activities of this market-the outside dealings hav-ing shown enormous expansion, not to ak of the extraordinary investments

speak of the extraordinary investments in foreign government bonds and secur-ities. The annual report of the New York Clearing House showed gross clearings for the year ending Septem-ber 30 of 147 billions, an increase of Conditions 57 billions over last year. Conditions favor continued antivity in the security markets. Industrial concerns are now earning such big profits as to often make current quotations for many of them appear still compara-tively low. This is especially true of the steel companies' stocks, which tively show profits ranging from 20 per cent to 60 per cent. Many other industrials are also reporting very large gains in business, much of which is due to the prevailing high prices for all commodi-ties. The steel companies are overwhelmed with orders, some extending far into 1918. Railroads are placing liberal contracts for cars, locomotives and rails at high prices without hesita-tion. Our exports of steel in August

tion. Our exports of steel in again touched a high record. Railroad Stocks Boom.

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is now extending to the railroads, which are displaying great strength in consequence of increased earnings. The remarkable annual report of Union Pacific showed the increase earnings in its history, including income from in-vestments, or over 15 per cent on stock, against about 11 per cent a year are built of the store store of the store store of the store store of the store store of the st The activity and advance of induswithout saying: that Germany will en-against about 11 per cent a year ago. Still better evidence of rairond pros-perity, however, was the August report of the Interstate Commerce Commis-sion, which gave net carnings of 126 imes at \$82,000,000, compared with \$65,000,000 a year ago. The nation's general trade is active. War inflation is the chief stimulus. The extmondities, the actual scarcity of others, the flood of gold, the Federal Reserve system and the abundance of credit which these last two factors provide are giv-ing an irresistible upward impetus to values. New profits thus accrued maturally seek investment and stimu-late new enterprise. Speculation is

and the appearance of many new oper ators from all parts of the country Higher Prices Expected. Here and there may be symptoms of overbuying and floations of a ques-tionable character; all of which means of that, in view of present high prices, purchases which here for investment of speculation, should be made with in-teresting discrimination, favoring the better grade securities which have not yot had their full rise. It is quite evident, however, that in the present movement of abnormal activity for some months to come. Of course much di-tries of the world, line was to for commercial activity in on strong foundations, and is not er-time the openent of the war closes. In these new er-time the deplorable destruction in Europe, in Russia, in South-ang ently cessation of the war, and thebes, inter art this genetic rear to signs of an ang ently cessation of the war, and thebes, inter art this week were Lloyd Georges, at more striking incidents of the war this week were Lloyd Georges, at more striking incidents of the war this week were Lloyd Georges, at more striking incidents of the war this week were Lloyd Georges and the striking incidents of the war this week were Lloyd Georges and art this center. Fortunately, present pro-serity. In Western Europe, in Russia, in Mesop-tania, in South America and In Canad, there will be large demands for capital, and mer will be large demands for capital, and there will be large demands for capital, into an ereity for reconstructive work but articularly for new development. The block of war will unduchtedly stirv. The two most striking incidents of the war this week were Lloyd Georges and art this center. Fortune at loss in the war this week were Lloyd Georges and any the strike of the deplorable destruction in Europe, and and new activities throughout the world, and new country will have as large an amount of avail-ther will bake as large an amount of avail-the war this week were loop Georges throughout the world, and new country will have as large an amount of avai

the war this week were hadid notice to diplomatic but very candid notice to neutrals, "Hands off"; and Lord Bryce's same and high minded advice able capital as the United States. The able capital as the United States. The

On Friday the market was much undeavor to regain lost markets is to be expected, but that she will flood the world with cheap goods is silly appre-hension, and that the commercial na-tions of the world can expand their

doubtedly be a leader. It will also be And coast defenses all along

timber, minerals and grain, which have With seeming normal seuses, hitherto lacked development because of While some will plead to keep the p

not merely for reconstructive work but particularly for new development. The shoeld of war will undoubtedly stir up new energies and new activities thronghout the world, and no country will have so large an amount of avail-able capital as the United States. The war-exhausted nations of Europe must struggle against a load which will handicap them for years to come. On Friday the market was much un problem.

Induce them for years to come.
On Friday the market was much unserved to problem.
Inguine in the second of the problem.
If all our speculators in Mexico for future consideration, when state sources are fully easilished over night, and that negotiations to that end will be prolonged and tedious.
If all our speculators in Mexico for future consideration, when state government and peace are fully easilished over night, and that negotiations to that end will be prolonged and tedious.
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