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We Offer
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STANDARD
WEEKLY SUMMARY
ON INVESTMENTS
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Bonds for Investment
Harris, Forbes & Co.
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Members New York Stock Exchange
Conservative Investments
61 Broadway—New York
Boston Philadelphia Buffalo

HARRIMAN NATIONAL BANK
11th Avenue & Forty-fourth St.
New York

SAFE DEPOSIT VAULTS 8 A. M. TO MIDNIGHT

NOTICE TO BONDHOLDERS

STANDARD STEEL CORPORATION

STANDARD STEEL CORPORATION
140 Wall Street

Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Broad St. Telephone Hanover 6514

Speculation as to post-war conditions hold the centre of the stage. For a long time to come their focal point will be Washington. This country has been up till this war relatively free from governmental domination. To-day five or six men at Washington hold the immediate future of this country in their hands. First of all comes Mr. McAdoo, at the head of the railways and at the head of the Treasury. He may elect for immediate railway rehabilitation and expansion, or he may elect to retrench. It is within his power to continue the giving of large credits to our allies, or to stop them short. The extent of their buying in the markets of this country largely depends upon his choice. At the head of the banks and likewise at the head of railway finance is the well known railway financier, Mr. Skelton Williams. The power exercised over the banks by the present Controller of the Currency is almost automatic. With the backing of Mr. McAdoo and the assistance of the Federal Reserve Board, he has an almost strangle hold on banking policy. These five or six men will determine whether the present policy of low rates of discount and unlimited credit expansion may continue, or whether a sharp contraction is to take place. In the hands of Mr. Hoover and the President for at least many months to come is the control of the larger part of the grain and meat trade. The President has by proclamation guaranteed the price of wheat, and therefore of wheat flour and bread, for more than a year to come. It is in the hands of the President whether we shall continue the present policy of large purchases for the account of foreign governments. In the hands of the President and Mr. Gompers, very largely, is the scale of wages to be paid for the great number of men now engaged upon government work. Mr. Baruch and his War Industries Board may exercise a potent influence over prices and production in many lines for six months after peace is proclaimed. And there are very large problems involved in the speed with which we shall continue shipbuilding, and the disposition of these ships after they are ready. On all this vast power Congress can exercise very little restraint, even if it were so minded. And for some time to come it will continue to be not so minded.

In a word, the business and financial centre of this country is now no longer New York or Wall Street. For a good while to come it will continue to be Washington. Hence comes the issue of prosperity or disturbance and depression. There is little reason to doubt that with a wise and carefully thought out policy of credit extension to foreign countries, the steady prosecution of shipbuilding, a reasonable expansion of railway facilities, a liberal policy toward good roads, and a healthy reduction in the burdens of taxation upon industry, this country might continue prosperous for years to come. Indeed, there are not lacking signs to many observers that it might be unduly prosperous—that there might ensue a period of wild speculation and expansion such as very often follows a great war. When the lid is off there will be inevitably a flood of new enterprises, a renewal of building activity, speculation in real estate and an orgy of reckless overconfidence. There are not lacking prophets of times comparable to those of the South Sea bubble. But this, too, is largely within the

power of the Secretary of the Treasury and the Federal Reserve Board to control and check. Prompt application of high interest rates by the Federal Reserve banks could at once retire two billions of red-counts, which are now almost pure inflation. And such a policy would exercise a far-reaching effect upon the whole banking and credit structure of the country. Not at any time since the Civil War, not even in the dark days of Resumption, or of free silver and Bryanism, has it been so largely within the Administration in power to influence the prosperous trend of the nation's affairs and the happiness of its people. Optimistic forecasts are offered as to the great demand for locomotives and railway equipment that will come with peace. It is well known that our own railway capacity has not kept pace with the increased demands of the last four years. And that of Germany, Austria and other warring countries must be at a low ebb. Of Russia we know this to be true. If the British, French and German factories are kept busy for the next year or two supplying their domestic demand, that will leave a wide field open to the companies in the United States. It is reckoned that this thing like a quarter of the total

total quantity of grain. For July many of these items were double and even triple the shipments for July of the preceding year. In this time, as is well known, the total of farm products in the country, except in meat, was but little above the pre-war averages. This means that in the last year there has been a genuine contraction in the amount of food consumed in the country, a real food saving. This, in the face of the enormous expansion in the buying power of the community, is a notable triumph. It will be interesting to observe how far this war thrift will continue when the existing restrictions are removed, for it does not appear that there will be a great immediate decrease in this buying power. If there is not, it is not overly clear as to where the anticipated decline in the cost of living will come. Europe's demands must run far above normal for at least a year to come. With the utter prostration of production in Russia, the return of Germany, with its 70,000,000 to the world's markets, will be an added factor in the probable demand. It is a very remarkable fact that for several years after our Civil War the price of wheat and some other commodities averaged much higher than during the war, in spite of the return of a million men, in the North alone, to what was then much more of a country of farmers and food producers than this nation is now. Bradstreet's figures for bank clearings for the whole country show for the ten months of this

year a total of 269 billions as against 251 billions for the same period last year. Allowing for an increase in the average price of goods and services exchanged of only 10 per cent, this would indicate a lessened volume of trade, in spite of the vast expenditures by the government, and all the stimulation that attaches thereto. There can be from this only one deduction, and that is, that the actual contraction in many lines of industries has been considerable. For otherwise, if there had been any large expansion in production, this, with an unquestionable increase in the average of all prices, would have meant a corresponding increase in bank clearings. As one bit of evidence for such a contraction, building permits issued in October were one-half of those of a year ago and less than one-sixth of those of October two years ago.

The extent of our contributions to the food supply of Europe, in the last year or two especially, is indicated in the figures as to the total exports for the last fiscal year, now published, and the averages of the three years preceding the war. In the twelve months up to the 1st of building activity, speculation in real estate and an orgy of reckless overconfidence. There are not lacking prophets of times comparable to those of the South Sea bubble. But this, too, is largely within the

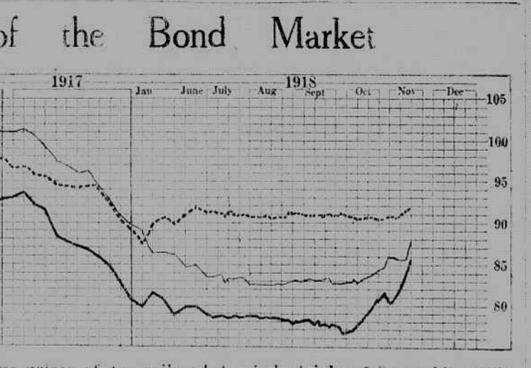
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This graph shows the average prices of ten railroad, ten industrial and five public utility bonds on the first business day of each month from January, 1915, to July, 1918, and the weekly fluctuations since July 1.

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ties, rates declined. But government withdrawals last week changed that condition and call money was again put out at 6 per cent on loans secured by mixed collateral and 6 1/2 per cent on loans secured by industrial collateral. Comparatively little new time money was offered, and most of that which was available was the wipers criticism of fixing the level of loans on September 16 as the arbitrary standard to which all present loans for Stock Exchange purposes had to conform, the board of governors of the exchange appointed a committee of five to consider the general situation and to confer with the bankers who comprise the money committee. According to those best informed, the new committee is seeking to remove the inequities in the present restrictions rather than to have them rescinded. The brokers' committee held informal meetings last week, and although no public announcement has been made, it is probable that it will be ready to communicate with the money committee at its next regular meeting.

The National City Company
\$3,000,000
The Jacob Dold Packing Co.
7% Serial Gold Notes
These Notes will be the direct obligations of The Jacob Dold Packing Company and will constitute its only obligations outstanding in the hands of the public.

THESE Notes will be the direct obligations of The Jacob Dold Packing Company and will constitute its only obligations outstanding in the hands of the public. The entire proceeds of this issue will be used in reduction of present outstanding bank loans and to increase working capital to take care of an increase in the volume of business which has been urgently requested by departments of the United States and Allied Governments. The average earnings, including those of its subsidiary companies, available for interest and Federal taxes for the past five and one-half years have been approximately \$1,100,000 per annum, or over five times the maximum annual interest on these Notes. Sold to yield from 7% to 7 1/4%, according to maturity. All the notes having been sold, orders will be executed at prevailing market prices.

The National City Company
Main Office—National City Bank Building
Uptown Office—Fifth Avenue and 43rd St.
Correspondent Offices in Thirty-one Cities

Curb Market
Note: The Tribune assumes no responsibility for the accuracy or authenticity of curb market quotations. Transactions and prices for the week ended November 9 were reported as follows:

Table with columns: Sales, High, Low, Last, Net. Includes sections for Industrials, Standard Oil Subsidiaries, and Other Oil Stocks.

Table with columns: Sales, High, Low, Last, Net. Includes sections for Mining Stocks and Liberty Bonds.

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THE GIRARD NATIONAL BANK
PHILADELPHIA, November 1, 1918.
RESOURCES: \$83,622,421.66
LIABILITIES: \$118,491,815.76
Joseph Wayne, Jr., President
Francis B. Reilly, Chairman of the Board

The Second National Bank
OF THE CITY OF NEW YORK
Fifth Avenue and 28th Street
STATEMENT OF CONDITION
RESOURCES: \$24,715,087.47
LIABILITIES: \$24,715,087.47
John Altman, President
Thomas A. Howell, Chairman of the Board