

## The Victory Market

Financial markets anticipate rather than follow the course
As the probabilities of the future become increasingly evident the markets gradually follow the direction which these probabilities indicate. When the events forecasted have actually transpired, the market is usually found to have discounted the effects.

The winning of the Great War is now only a matter of
The final result is certain. Victory and peace are assured. time. The final result is certain. Victory and peace

One of the inevitable consequences of war has been a sharp reduction in the purchasing power of the dollar. Commodity prices have advanced, wages have advanced, the income return from invested capital has advanced.

When the war is over, the purchasing power of the dollar must increase. This must result in lower income return from securities, and higher prices for securities, especially for longterm securities. The discounting of this condition is already in process.
Mu

Municipal, railroad and public service bonds, the securities in which we deal, are primarily peace investments, and yet, while the war has brought them no insecure or temporary prosperity, neither has it weakened their investment attibucs in the find degree. They are a type of investment based upon such funda mental factors of public necessity that the Government has recognized their essential character, and the war has served only to accentuate the strength of their investment position.

All bonds are cheap. The cheapness of the short maturities is evidenced by high rate; of the long maturities by low prices. The present buyer is in circumstances of great good fortune. He buys bonds at low prices, and receives income which will have a higher purchasing power in the future than it has at present. In other words, he buys appreciating income with deprecing thereby gaining a double advantage

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iately, if our fighting army is not to suffer.

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