

GOSSIP OF THE STREET

Conditions surrounding the bond market are still favorable, as a rule, and the further advance in Liberty issues has again called attention to the high interest rates still obtainable on high-grade investment securities, which has created a broader demand generally.

The tendency of money rates is easier, and as a result the issues of a standard type paying high rates are being quite readily absorbed. Municipal bonds especially have been bought with considerable avidity, as these bonds are exempt from income taxes and also pay good rates at the present time.

Recent issues of municipals have found such a good market that more issues are likely to be put on the market shortly. It is reported that an issue of a block of State of Illinois bonds, part of an authorized issue of \$90,000,000 for road-building purposes, is to be put out. Such an issue would be interesting, as that State has had no unamortized bonds outstanding since 1870.

Investment bankers say there is a fairly good demand for railroad bonds, especially some of the more recent issues. There has been enough buying of listed bonds recently, both railroad and industrial, to give the market a generally firm tone.

The good market enjoyed by public utility bonds continues, and there have been some new offerings. One of the more recent issues is that of \$1,750,000 Savannah Electric and Power Co. first and refunding mortgage 7 1/2 per cent gold bonds, series A.

Industrial bonds have sold well in some cases, and most houses appear satisfied with the general state of business.

Stock Trading Largely Professional. It is a matter of current understanding in the financial district that the market has become almost entirely professional and that its movements depend to a great extent on the attitude

of room traders, who just now are almost universally disposed to take a position on the bear side and to put out lines of shorts in one group after another, having little trouble in finding stocks in which there is no resistance to bear attacks.

One of the largest of these, in speaking about the situation, said that the market had narrowed down to such an extent that he found it unwise to commit himself to any substantial degree on either side of the market, although most of his operations recently have been for short account.

It has been insisted by those watching the market that fully 90 per cent of the business is professional, and even where some outside orders appear, that they are in most cases for short account. Rallies which have occurred, like those in the oil groups, have been chiefly due to covering, and the same condition prevails in sugar issues.

Western Coal Traffic Below Normal. Officials of railroads operating East from Chicago and St. Louis report a little betterment in the coal shipments in a few cases, but the traffic in this commodity is still below normal for this time, and there appears to be no great increase in the general demand. Building-material shipments have increased on some roads, and there have been good shipments of lumber.

Steel tonnage is gaining slowly as a result of the increased operations of the big plants, and this is helping to swell the total tonnage figures. Floor shipments have not been very fair for the season, and there is a moderate short-haul grain business. Packing-house products shipments have shown a falling off compared to the previous week and compared to a year ago.

Officials of Southern roads report a good movement of cotton on some lines, and the movement of wheat to the Gulf is still fair, although not so heavy as early in the season. Coal shipments have picked up slightly, and general merchandise is running about even with a year ago. Total tonnage is still a little below the figures of a year ago.

Stringent Conditions in Call Money. There has been a good deal of discussion about the apparent renewal of stringent conditions in call money because the rate for call loans moved up from 4 1/2 to 5 per cent on Friday. Floor traders making a specialty of placing bank money said that the calling of loans and the contraction of accommodation is the natural result of the rate falling to 4 1/2, or 1/2 below the bank rate.

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withdrew their money from the city ceiling in the loans they had made and forcing borrowers to go to local banks to obtain accommodation. The higher rates resulting quickly bring out-of-town money back to the city.

Short-Term Notes Active. Short-term notes are slightly more active, with prices holding about on a par with those established at the close of the week. The copper issues, oil and public utilities are a feature, both in point of activity and price movement. There has been excellent accumulation of this class of issues recently, as compared with a week ago, and prices are higher.

Foreign Government notes are a shade better, and there is a good turnover. The Belgian 6s are quoted at 95 1/2 to 95 3/4, Canadian Government 5s of 1920, 95 1/2 to 94 1/2, and United Kingdom 5 1/2s of November 1 next are 99 1/2 to 100 1/2. It is stated that the City of Paris 6s, which mature on October 15 next, will be paid off on that date, arrangements already having been made for meeting the maturity.

Equipment trust certificates are steady, the usual large lists of the more recently issued certificates being offered by dealers, indicating that there still are millions of them to be lodged in the hands of investors.

Market Opinions. Hecker & Co.—The weak features of the market are gradually being eliminated, with the result that the whole market will soon be in an insupportable position to bid news. That is gradually taking place is shown by the fact that the break in sugar and other stocks did not affect the general market in the least. The rise in Liberty Bonds and easier money are straws which point to the direction in which the market is trending. The lack of activity, which is so discouraging to the trader, is in reality the best thing for the market at this time.

Edward B. Smith & Co.—The market throughout the week was highly professional. Floor traders continued to look for weak spots in the sugar and motor groups. The undertone in the rails, copper and steel groups.

Today's Range in Liberty Bonds. High 100.00, Low 99.75, Liberty 3 1/2s 99.75, Liberty 4 1/2s 99.75, Liberty 5 1/2s 99.75, Liberty 6 1/2s 99.75, Liberty 7 1/2s 99.75, Liberty 8 1/2s 99.75, Liberty 9 1/2s 99.75, Liberty 10 1/2s 99.75, Liberty 11 1/2s 99.75, Liberty 12 1/2s 99.75, Liberty 13 1/2s 99.75, Liberty 14 1/2s 99.75, Liberty 15 1/2s 99.75, Liberty 16 1/2s 99.75, Liberty 17 1/2s 99.75, Liberty 18 1/2s 99.75, Liberty 19 1/2s 99.75, Liberty 20 1/2s 99.75, Liberty 21 1/2s 99.75, Liberty 22 1/2s 99.75, Liberty 23 1/2s 99.75, Liberty 24 1/2s 99.75, Liberty 25 1/2s 99.75, Liberty 26 1/2s 99.75, Liberty 27 1/2s 99.75, Liberty 28 1/2s 99.75, Liberty 29 1/2s 99.75, Liberty 30 1/2s 99.75, Liberty 31 1/2s 99.75, Liberty 32 1/2s 99.75, Liberty 33 1/2s 99.75, Liberty 34 1/2s 99.75, Liberty 35 1/2s 99.75, Liberty 36 1/2s 99.75, Liberty 37 1/2s 99.75, Liberty 38 1/2s 99.75, Liberty 39 1/2s 99.75, Liberty 40 1/2s 99.75, Liberty 41 1/2s 99.75, Liberty 42 1/2s 99.75, Liberty 43 1/2s 99.75, Liberty 44 1/2s 99.75, Liberty 45 1/2s 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