

Securities
Maturing in
The Near Future

NOW would seem to be a particularly opportune time to consider substituting for securities maturing within the next few months either long-term bonds, or short-term notes having from three to five years to run. We shall be glad to discuss this question with you at any time, giving you the full benefit of our experience and judgment.

Send for Circular No. 1692
"Conservative Investments."

Spencer Trask & Co.
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We have in preparation a concise analytical report on

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I. M. TAYLOR & CO.
Incorporated
INVESTMENTS
7 Wall Street

Boston Philadelphia Cleveland Pittsburgh

FINANCIAL NEWS AND COMMENT

NEW YORK STOCK EXCHANGE PRICES.

Thursday, April 1, 1920.

Day's sales..... 1920. 1919. 1918.
588,631 588,635 588,637
1920. 1919. 1918.
588,631 588,635 588,637
1920. 1919. 1918.
752,691 743,362 731,130

Stock Market Shows No Significant Price Movements and Lacks Animation.

TRADING VOLUME SMALL

Rate for Call Money Rises to 10 Per Cent.—Demand Sterling Goes to 3.93 3-4.

Significant price movements in the New York Stock Exchange yesterday were conspicuous by their absence, and the Stutz Motor episode coming, as it did, on the eve of a cessation of trading from Thursday to Monday, deprived the market of animation and created an atmosphere of hesitation, to say the least, in the matter of fresh commitments in speculative stocks. In fact, there were many spots of obvious liquidation of stock which had been held in anticipation of an upward trend, and toward the closing hour of trading those who had taken a short position covered a portion of their contracts. Except for a further rise in express stocks and some movement in Com. products and United States Realty and Improvement, the course of prices was without trend, and the net changes at the end of the day were small and relatively unimportant. The volume of trading did not much exceed 600,000 shares, but the decks were somewhat cleared to take advantage of the constructive developments that may be anticipated before the market resumes next Monday. "Call money was again in demand, this time for foreign exchange, and the rate of call money excessive, the rate rising from a renewal of 8 per cent., to a maximum of 10 per cent., at which it closed. Regarding call money, there probably will be a different story to tell next week.

Three or four constructive developments, which will find their first reflection in next week's trading, were: First, the arrival in the afternoon on the steamer Satoria of 500 tons in gold. That shipment was unheeded and, while it has been known that the gold import movement is a large and rapid one, it is a fact that arrivals are more frequent than had been anticipated. A second constructive factor was the news that the movement engineered in Washington to establish a system of an acceptance market and the lines of credit extended by the local Federal Reserve Bank to member banks had been checked. If not blocked altogether, as the result of the visit to New York of the governor of the Federal Reserve Board. A third factor of importance was the information that Japan has decided to increase its gold reserves and join the consortium group which plans to make loans to China. A fourth factor on the constructive side is the forthcoming bank statements, of which the most important is the consolidated statement of the twelve Federal Reserve banks, which is expected to show considerable improvement.

In the foreign exchange market was the rise in demand sterling, which came within a cent or so of the recent high of \$2.95* to the pound. The continued arrivals of gold are helping the market for sterling and, in view of the gold import movement, it is interesting to note that the premium on gold in London declined to a new low figure for this year. Silver bullion also declined in London, falling 17 cents below February's high. The silver change market was a quiet affair in the late trading on account of the fact that business in London is closed until next Tuesday for the Easter holidays. In the grain markets there were sharp advances in commodity prices. Cotton prices made new highs in the early trading, but had minor reactions on heavy buying.

The chief financial news development during the hours of trading yesterday was the weekly statement of the Bank of England, reflecting the movement of gold. The bank's gold holdings decreased £6,611,000. The proportion of reserve to liabilities dropped from 21.80 per cent. to 18.49 per cent. According to cable advices from the Comptroller-General of the U.S. Mint, British gold exports in the week ended on March 24 were £2,054,534 to the United States and £678,028 to Argentina.

MONEY AND EXCHANGE.

CALL MONEY.
Mixed Collateral, All Industrials
High..... 10 High..... 15
Last..... 8 Last..... 10
Renewals..... 8 Renewals..... 8
Years' high..... 25 Years' high..... 25
Years' low..... 5 Years' low..... 5

TIME LOANS.
Mixed Collateral, All Industrials
Sixty days..... 80 Sixty days..... 80
Ninety days..... 80 Ninty days..... 80
Five months..... 80 Five months..... 80
Six months..... 80 Six months..... 80

COMMERCIAL PAPER.
Prime Industrial Bills, Other Names,
Sixty days..... 7 Sixty days..... 7
Ninety days..... 7 Ninety days..... 7
Six months..... 7 Six months..... 7

CLEARING HOUSE STATEMENT.

Clearing House Exchange, \$862,758.60; balances, \$92,882.67; Sub-Treasury credit balances, \$1,061,512; Federal reserve credit balances, \$10,428.175.

DOMESTIC EXCHANGE.

Boston, Chicago, par.; St. Louis, 30¢
5¢ discount; San Francisco, 30¢; Montreal,
\$6.65 per \$10,000 premium; Cincinnati part;
Minneapolis, 10¢ premium.

SILVER MARKET.

Bar silver in New York, \$1.20, unchanged;
London, 10¢ off; 10¢; Mexican dollars, 90¢;
unchanged.

FOREIGN EXCHANGE.

Starting..... High..... Low..... Last..... Prev.
Demand..... 11.50% 11.50% 11.50% 11.50% 11.50%
Cables..... 9.94% 9.94% 9.94% 9.94% 9.94%
France..... 12.50% 12.50% 12.50% 12.50% 12.50%
Germany..... 14.61 14.61 14.61 14.61 14.61
Cables..... 14.61 14.61 14.61 14.61 14.61
Marks..... 14.44 14.44 14.44 14.44 14.44
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