

Low Rate on Call Money Meets But Slight Demand

Bankers, Alarmed at Lack of Loans of Funds Piled Into N. Y. From Interior, Withdraw Them.

Why should funds in large amounts have been sent by the so-called interior banks of New York if it be true that farmers and others in the outlying districts are in great embarrassment because of their inability to secure loans with which to carry their crops and also to finance their business as they have last week an interesting and highly suggestive movement of money from the interior to New York. There was so much of it that although the charge for the use of it was the lowest that had been quoted for a long time nevertheless there remained some \$9,000,000 in the custody of the banks for which there was no demand.

It was, however, a not unusual automatic or reflex action which took place on the following day. The New York banks were supplied with funds in vast amount, much of which was sent from other parts of the country. Presumably, it was sent here so that it might be loaned out upon call at a rate which would furnish a fair profit. But because of the plentifulness of these funds and the very light demand for them not even a rate as low as 4 1/2 or in some cases 4 per cent was available in loaning these funds.

On the other hand the banks in other parts of the country which have been sending large amounts of funds to New York became alarmed or dissatisfied because the rate charged for the use of the money was so low. Therefore, they better returns for the use of the money in other ways. As a result of this, the rate on call money was raised to 5 per cent at once increased. At first 3 per cent was asked, then 4 per cent, and as much as 6 1/2 per cent.

One reason, perhaps for the light demand for call money to be found in the fact that the brokers are now doing very small business. It is probable that they are able to place 10 share lots in this regard as satisfactory. Some of the brokers are in the habit of making a good deal of trading in the security market. It is chiefly confined to those who make a business of trading among themselves. The public is staying away from the securities market in consequence of the uncertainty of the market and the public is not interested in the securities market.

The question of the taxes. A canvass of the entire country which was recently made by the Baltimore institution brought forth an almost unanimous statement that should be expediently determined are the taxes and duties which should be levied on the goods which are imported into the country. It is a very great reduction in the feeling of the country is in favor of the so-called sales tax proposed in the bill which comes from Washington that a considerable number of the members of the Senate do not believe in the proposed proposition.

Public sentiment, however, seems to be unanimous in favor of the repeal of the excess profits tax. That is not a very serious matter at present. It has been a mistake in the present tax law, it has been spoken of in Great Britain a tax on the business of the business which was intended to eliminate it from the tax list.

In the consideration of the question of the taxes which Congress will levy at its next session, there is involved a question of the most serious nature. It is the question of the income tax and the Liberty Loan bonds. The issue of the income tax is a very important one. It is a question which has been discussed for many years. It is a question which has been discussed for many years. It is a question which has been discussed for many years.

The impression in the financial district has been that Secretary of the Treasury Mellon has from the first day when he took that office been convinced that the excess profits tax should be repealed. It is a question which has been discussed for many years. It is a question which has been discussed for many years. It is a question which has been discussed for many years.

Live Stock

Table with columns for Receipts, Official Monday, and various stock prices.

Table with columns for Receipts and Disposition of Live Stock at the Union Stock Yards.

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The New York Times. By ALEXANDER DANA VOYES.

New York, April 13.—Since the steel corporation's cut in prices was this afternoon during the early hours, the stock exchange had closed, expectation was more or less prevalent that shares of all the steel producing companies would break heavily in today's market. The expectation was not entirely fulfilled. Declines running to one or two per cent occurred in these shares, during the early hours, but the greater part of the loss was recovered later and as a rule, the day's net declines in them were unimportant. United States Steel itself declined practically at the previous day's closing.

It was the railway shares, concerning which there was nothing new to affect the situation, whose weakness was most marked and probably this illustrated the character of the market as well as anything could have been done. Uncertainty is always a more potent influence in a highly speculative market than actual news. In the market of a year and a half ago, every uncertainty was construed as favoring higher prices; with the present absolute reversal of mood, Wall Street nowadays expects the worst whenever it does not know what is to happen next.

There is really no occasion for any comment on today's market; in which, as a matter of fact, there was a noticeable showing of advance to offset the losses of the previous day. The market was mixed in its tendency. Sterling declined to a rate 3/8 cent below par, and was influenced by the fact that the British pound was protracted in the London market at the same rate as the day before and Italian exchange made another rapid advance.

The price of wheat and corn reached a new low for the period. Future contracts were generally lower, and for May delivery is at the lowest since July, 1917.

The effect of the steel corporation's reduction of prices in the way of stimulating the market probably not be tested at once. There was need of a stimulus to the market, and it was not until the middle of the month that the steel works were able to operate at capacity, the operations at which all the steel works during March were at their smallest rate on record.

Corn prices have proved in the last six months, do not of themselves create new business, but they do create a demand for effective to remove the hesitation which has arisen because of the fact that it was too soon to buy.

Every holder of a note should be ready to take a loss. Cash prices for corn and oats are the lowest in the country since the time they accomplished their purpose to remove the hesitation which has arisen because of the fact that it was too soon to buy.

Chicago Closing Prices. By Updike Grain Co. Doug. 2027, April 13. Art. (Open, High, Low, Close, Year's Day)

Chicago Grain

By CHARLES D. MICHAELS. Chicago Tribune—Omaha Be Leased Wire. Chicago, April 13.—There appears to be no bottom to the grain markets. The lower prices go, the less disposition there appears to be to buy. Demoralization is on and traders who usually have plenty of nerve are afraid to buy. The continued absence of investment buying and the renewed liquidation by longs of all classes, combined with the absence of factors on which to base investments, is the depressing factor. New low levels were made for all grains, with corn and oats the lowest since this time since April, 1913.

Closing prices, while not at the extreme inside, showed losses of 3/4 to 4c in wheat, with May leading. Corn was off 1/4 to 2/4; oats off 1/4 to 1/2. Cash corn in western Iowa is down under 30 cents and oats down to 20 cents, while in Illinois corn is selling at 43 cents. These prices are below production costs, yet few have the confidence to buy.

Strike News Causes Selling. Strike news from England was the cause of a sharp decline in the market. Reports from France and Australia where drought prevailed, and reports from the drought reports, but reports from Hutchinson, Kan., said farmers and stock raisers were buying futures on the drought reports, but reports from Hutchinson, Kan., said farmers and stock raisers were buying futures on the drought reports, but reports from Hutchinson, Kan., said farmers and stock raisers were buying futures on the drought reports.

Corn was under pressure from the same factors as wheat, but it was not until the middle of the month that the steel works were able to operate at capacity, the operations at which all the steel works during March were at their smallest rate on record.

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Omaha Grain

April 13. Cash wheat prices continued on the toboggan today, the market being off 1/2 to 3/4 cent generally. Arrivals of this cereal made up for the bulk of the grain offerings today, receipts being 60 cars against 46 cars a week ago.

Corn sold at a decline of 1/4 to 3/4. Oats were off 1/4 to 1/2. Receipts being 60 cars against 46 cars a week ago. The world's visible supply of wheat today was estimated at 300,000 bu. The world's visible supply of wheat today was estimated at 300,000 bu. The world's visible supply of wheat today was estimated at 300,000 bu.

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South Side

Deaf Mutes Can't Savvy 'Dumb' Man; He's Pinched. A man appeared at the door of the home of John Tubrick, 4019 South Thirty-fifth street.

He pleaded for aid for a deaf and dumb sufferer. The Tubricks are deaf and dumb. They couldn't decipher the man's sign language so resorted to writing. They suspected something, and while the wife was sent to get the police, Tubrick kept the man occupied with long hand conversation.

Bandit Twists Woman's Wrist And Takes Purse From Her. Miss Lillian Winther, 4076 Hillsdale avenue, reported to South Side police that while she was walking at Forty-first and I streets early Tuesday evening an unidentified man suddenly appeared, seized her right wrist, twisted it and fled with her handbag, containing \$2. She gave the police a good description of the man.

Reports Injury to Fruit In Vicinity of Elkhorn. Charles Saunders of Elkhorn was a visitor at the stock yards yesterday, bringing in a load of hogs. Mr. Saunders said the freeze of last Saturday and Sunday partly destroyed the early apples and plums, cherries and peaches were injured in his neighborhood. He said the late apples and grapes were all right and there would be a bumper crop in the fall.

Brothers Celebrating Birthday Spill Salt in Cafe, Are Jailed. The Richardson brothers faced Judge Dunn in South Side police court yesterday.

Costs You Nothing. to fill out the attached coupon and get an opportunity to secure a desirable building lot.

FREE in the "Cat Creek" Addition to town of WINNETT, MONTANA. Lot carries all rights. Full information free upon receipt of the coupon properly filled out.

Masteron Brokerage Company. Lewistown, Montana. Please enter my name so I may have an opportunity to secure a building lot free without obligation on my part.

3009 North Twenty-fourth street, and R. J. Richardson of Niobrara, Neb. They were arrested on charges of intoxication and disturbing the peace when they spilled the coffee and then the salt in a restaurant at Twenty-fourth and Vinton streets.

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Judge Dunn was in a good mood. Upon the promise to return to their separate homes and "celebrate thus" no more, both Richardsons were discharged.

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PHILIP'S STORES Thursday, Friday and Saturday In the China Dept. 14-quart Granite Dish Pans, with two solid handles, that regularly sold for 98c, on sale, while they last, at 49c.