BACKWARD SWING IN STOCK PRICES

HEAVINESS HAD ITS INCEPTION IN THE COPPER GROUP.

The Whole List Gave Way, Although in a Majority of Cases the Losses Were Only Fractional—No New Developments to Account for a Change in Speculative Sentiment. Steel's Unfilled Tonnage.

New York, January 10.—Weakness of the copper stocks had an unsettling influence on the general market today and there was a backward swing from yesterday's close. The heaviness of the list had its inception in the copper group, but spread to the transcontinental railroad issues, which responded to moderate pressure. The whole list gave way, although in a majority of cases the losses were only fractional. Among the coppers Chino, with a decline of 2½, was weakest. There was no new development to account for a change in speculative sentiment, and the movement appeared to be chiefly the result of maneuvers by the professional element.

Although the increase in the United States Steel Corporation's unfilled tonnage fell short of some estimates, it was not a disappointing showing and denoted a large volume of forward business. Orders on hand are estimated as sufficient to keep the mills of the corporation busy for half of the year. Never before in the 12 years of the corporation's history has it begun a new year with so large a carryover of business on its books. Production is now being carried on at the highest rate in the history of the company. The December report was not a factor in the stock market. The prices of Steel remained stationary for some time after publication of the figures.

Weakness of the copper stocks was associated with the further break of the metal abroad, and with reports that selling agencies here had been closing contracts under the official rate of 17¾ cents.

Another large cash gain by the banks as a result of the week's operations was forecasted. Estimates suggested a gain of $18,000,000 to $20,000,000.

Rates for Money.

New York, January 10.—Money on call steady, 2¾a3 per cent.; ruling rate, 2¾ per cent.; closing bid, 2⅞ per cent., offered at 3. Time loans firm; 60 days, 4 per cent., and 90 days, 4a4¼; six months, 4¼. Prime mercantile paper, 5 to 5½ per cent.

Foreign Exchange.

New York, January 10.—Sterling exchange strong, with actual business in bankers' bills at 483.25 for 60-day bills, and at 487 for demand. Commercial bills, 483¼.

Alexander Brown & Sons report the sterling market very firm, as follows: Bankers' sterling, posted rates, demand, 487½; 60 days, 483½; actual rates for round amounts, demand, 487; 60 days, 483¼; commercial sterling, 60 days, 482⅞a483. Bankers' francs, demand, 516⅞; 60 days, 520⅝; commercial, 60 days, 521⅞. Bankers' reichsmarks, demand, 95¼; 60 days, 94½; commercial, 60 days, 94⅛. Bankers' guilders, demand, 40⅛; 60 days, 40; commercial, 60 days, 39⅞.

Quotations for Silver.

New York, January 10.—Bar silver, 63⅝. Mexican dollars, 49.

Closing Quotations at New York.

New York, January 10—Closing quotations at the New York exchange were:

[illegible]

Financial, Dividends, Etc.

BALTIMORE, January 7, 1913.

AT A REGULAR MEETING OF THE BOARD of Directors of the TERMINAL FREEZING AND HEATING CO., held this day, a semi-annual dividend of 1 per cent. was declared on the preferred stock of the company, payable on Jan. 31st, 1913, to holders of preferred stock of record on Jan. 25th, 1913. JOHN F. SIPPEL, President.

Election Notices & Meetings

THE ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE "HOSPITAL FOR CONSUMPTIVES OF MARYLAND" will be held on MONDAY, JANUARY 13TH, at [illegible] o'clock, in the Central Y. M. C. A. Building, corner Franklin and Cathedral streets.

THE ANNUAL MEETING OF THE FRIENDLY INN will be held in the CENTRAL BUILDING OF THE YOUNG MEN'S CHRISTIAN ASSOCIATION, corner Cathedral and Franklin streets, MONDAY, January 13, 1913, at [illegible].

PARK BANK, 110 WEST LEXINGTON STREET, BALTIMORE, December 26th, 1912. NOTICE IS HEREBY GIVEN, That the Annual Meeting of the Stockholders of the PARK BANK of Baltimore City will be held at its BANKING-HOUSE, 110 West Lexington street, on THURSDAY, January 16th, 1913, from 11 to 12 o'clock, to ELECT A BOARD OF TWELVE DIRECTORS for the ensuing year. HENRY P. SMITH, Cashier.

BALTIMORE, Dec. 20, 1912. THE ANNUAL MEETING OF THE Stockholders of the MARYLAND CASUALTY COMPANY will be held at the Offices of the Company on TUESDAY, January 14th, at 10:30 A. M. JAMES F. MITCHELL, Secretary.

Bankers and Brokers

Banks

THE MAN WHO GREW CAUTIOUS

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An old man up state in New York became frightened a few months ago as the result of a newspaper article he read, and determined to sell all the securities that he had and put his money in bank. He made his sales at fairly satisfactory prices, but after that he became alarmed and said he had too much money in the local bank. Therefore he sent half of it to an institution that accepts deposits by mail and felt safer.

This second bank closed its doors a few weeks ago. In the course of time the depositor will probably get his money, but in the meantime the old man is in a terrible state. He came to the writer not long ago to find out whether it was worth while to hire a lawyer and sue the Banking Department of the State of New York for wicked negligence in allowing the institution to run.

He is so badly scared now that he is withdrawing his money from his own home bank and putting it back into securities. If anybody advised him to do it he would probably hire a safe deposit box and put his money in that; but he would be quite sure that an earthquake or something like that would happen before he got it out.

When it came to talking about how he was going to use his money for the next few years, the discussion was almost painful. Even the staple class of securities that one can recommend for the most nervous investor seems to hold terror for him. Farm mortgages, and mortgages on the homes in his own community were discarded almost immediately as possible uses for his money. Standard municipal and railroad bonds seemed very little better.

Finally, it narrowed down to a select and very difficult little group of short-term municipal and railroad bonds and notes. He had to be shown in each case, first that the security was due to be paid at par within three years; second, that the corporation or city issuing the bonds had never defaulted on principal or interest of any of its securities; and third, that its securities would be considered satisfactory by very critical banks and insurance companies. Every item that he now owns is of record in the State of New York Insurance Department report as being owned by at least three well-known insurance companies.

The state of mind in which this investor found himself is really silly, when you come to analyze it; but yet it is extremely human and in the banking business one has to allow a great deal for simple fundamental human factors like fear, folly, old age, and suspicion. A feeling of uneasiness is quite sufficient reason to advise anyone to sell the security that causes the feeling; and any good bond salesman knows that it is very poor business on his part to coax a satisfactory customer into buying anything about which he has an unpleasant impression even if that impression is only a whim.

If anyone feels uneasy and uncertain, it is not at all difficult in ordinary cases to find good investment bonds and stocks that will remove that feeling. The public impression that the buying of investments is a difficult and technical job is not nearly so true to today as it used to be. Facts and records are much more complete than they were ten years ago. In addition the market offers very much greater variety than it did at that time.

Formerly one had to choose pretty broadly between long term bonds and stock, nobody expected to get any very large variety in either. During the past decade, however, even the best corporations and municipalities have been obliged to adopt new forms and methods for their financing with the result that one can today go into the market if he likes and pick up good standard securities to mature in cash at almost any future date from one month to twenty-five years or more, that are as certain, as any human thing can be certain, to pay their principal and interest when due and to be satisfactory so far as human judgment can foresee, as long as they are held.

Atchison	106¼	106	106	1,600
do pfd	101¼	101¼	101	100
Atlantic C L	--	--	132	----
Balto & Ohio	106⅛	105⅞	105¾	8,200
Bethlehem Steel	40½	40½	40½	100
Brook Rap Trans	92½	92	92⅛	1,800
[illegible]				

C. R I & P ref 4s	88
C & S ref 4½s	94
D & H cv 4s	97⅞
D & R G ref 5s	84¼
‡Distillers' 5s	69½
‡Erie pr lien 4s	86½
[illegible]	

Union Pac 4s	98¾
Union P cv 4s	96¾
‡Union P ref 4s	95⅜
U S Rubber 6s	102¾
U S Steel 2d 5s	101⅞
Va-Car Chem 5s	98
[illegible]	

Philadelphia Closing Prices.

Philadelphia, Pa., January 10—Closing prices on the exchange were as follows:

[illegible]

Mining Stocks.

[illegible]

Chicago Futures.

Chicago, January 10.—The range of prices for futures at Chicago were:

	Opening.	Highest.	Lowest.	Close.
WHEAT.				
[illegible]				
CORN.				
May	50½	51½	50⅜	51¼
July	51⅜	52⅜	51¼	52⅛
September	52⅜	53⅛	52¼	53
OATS.				
May	33⅝	34⅛	33½	34⅛
July	33⅝	34⅛	33⅝	34⅛
September	33⅜	34	33⅜	33⅞
PORK.				
January	-----	-----	-----	18.00
May	18.37½	18.37½	18.20	18.32½
LARD.				
January	9.62½	9.62½	9.55	9.60
May	9.87½	9.87½	9.80	9.85
SHORT RIBS.				
January	9.72½	9.75	9.65	9.67½
May	9.80	9.82½	9.72½	9.80

LOCAL STOCK EXCHANGE

BALTIMORE, January 10.

Consolidation Coal made a further advance of one point to 105, a gain of 4½ for the week. Cotton Duck 5s were in active demand during the morning session, and after rising ¾ to 75¾, receded to 75½, which compared with 74, the market value at the beginning of the week. Houston Oil was inactive, but fractionally higher. Fidelity and Deposit added another small fraction to its previous advance, selling at 174½. Merchants and Mechanics' Bank was easier at 31¼. United Railways issues were steady, except the funding 5s, which eased off moderately. United States Fidelity yielded one point to 184. Old Town Bank, at 13⅝, compared with 13 the last previous sale.

Baltimore Stock Exchange Sales.

[Furnished by Whelan, Duer & Lanahan, Bankers and Brokers, Calvert Building.]

Sales on the Baltimore Stock Exchange were as follows:

MORNING SESSION.

23 shares American Bonding	90¼
125 shares Balto Elec pfd	43
[illegible]	

AFTERNOON SESSION.

[illegible]

New York Curb Stocks.

[Furnished by Whelan, Duer & Lanahan, bankers and brokers, Calvert Building.]

Closing prices January 10 of the most active curb securities were as follows:

	Bid.	Asked.
[illegible]		84
[illegible]		19¼
[illegible]		9⅞
[illegible]		210
[illegible]		210
[illegible]		4½
[illegible]		25¼
[illegible]		7
[illegible]		3⅞
[illegible]		9½
[illegible]		16
[illegible]		10
[illegible]		2⅞
[illegible]		3
[illegible]		235
[illegible]		10
[illegible]		1¼
[illegible]		6½
[illegible]		5
[illegible]		9
[illegible]		432
[illegible]		3⅛
[illegible]		108⅝
[illegible]		98⅝
[illegible]		100½
[illegible]		91
[illegible]		88

New York Bonds.

New York, January 10.—The bond market was steady. Total sales, par value, $2,295,000. United States bonds were unchanged on call. Closing prices were:

[illegible]

Closing Quotations.

[Furnished by Whelan, Duer & Lanahan, Bankers and Brokers, Calvert Building.]

The closing quotations on the Baltimore Stock Exchange were as follows:

[illegible]

Bank Clearings.

New York, January 10.—Dun's Review tomorrow will say:

"Notable improvement in almost every direction is the leading feature of this week's statement of bank clearings, the total at leading cities in the United States aggregating $3,525,916,325, a gain of 16.6 per cent., as compared with the same week last year.

"Notwithstanding a marked decrease in operations in the stock and bond markets at New York, in comparison with both preceding years, that city reports a gain of 16.1 per cent. over 1912, testifying to the well-maintained volume of general business at that center. Even more satisfactory conditions are noted at the majority of the outside cities. At some cities the expansion over the two previous years is almost phenomenal, notably at Philadelphia, Baltimore, Cleveland, Chicago, Minneapolis, St. Louis and San Francisco."

LARGE POWER CONTRACT

The West Penn Closes Contract With Leading Mining Co.

An important power contract has just been closed between the West Penn Traction and Water Power Company and one of the largest coal-mining companies in the world for the supply of power at their various mines as required by them.

The mining company has in the neighborhood of 50 mines, which are at present equipped and run by steam. At the time the contract was under discussion the company already had made plans for the installation of its own central steam power electric generating station, but after conference with the engineers of the West Penn it was decided to give the West Penn Traction and Water Power Company the contract instead of installing its own plant. This contract is for 10 years.

The coal company will immediately install the service in about 14 of its mines. From which it is estimated the gross receipts will probably amount to $90,000 per annum. When this coal company shall have connected all of its mines to the West Penn Traction and Water Power Company's power system the gross receipts from the sale of this power will probably run $400,000 to $500,000 annually, according to official statements.

The coal company's territory, which exceeds 150,000 acres in extent, is now practically covered by the West Penn Traction and Water Power Company's transmission lines, so that no great length of line extension will be necessary to connect any of these mines.

COMMERCIAL

BALTIMORE, January 10.

The flour market is quiet, but fairly steady. Wheat closed ½c higher. Corn closed 1½c higher. Oats firm. Hay steady. Straw quiet.

Eggs unchanged. Poultry steady. Butter steady.

Quotations are for wholesale lots unless otherwise specified.

[illegible]

Continued on Eleventh Page.