STOCK MARKETS WERE NERVOUS

DEPRESSION IN WORLD'S FINANCIAL EXCHANGES.

Foreign Influences Predominated In Trading at New York, With Declines Among All Classes of Issues. Recoveries From Day's Lowest Prices—A Severe Break in Illinois Central.

New York, January 23.—The New York stock market shared in the general depression of the world's financial exchanges today. Foreign influences predominated. The upheaval in Turkey, with its dimming of peace prospects, and the unsettlement of foreign markets were reflected here in declines among all classes of stocks, running in some cases to 3 points at the low prices of the day. Americans in London weakened appreciably before the opening here and prices exhibited sharp recessions among the international stocks. The market offered little resistance to this influence, which fitted in with Wall Street's previously bearish mood. The close found quotations generally off on the day, although in some instances well above the lowest figures.

A severe break in Illinois Central, which sent it down 4 points, to 121, was another unsettling feature. The break gave rise to rumors questioning the stability of the dividend, although there was no official basis for such reports. Union Pacific, which holds $22,500,000 Illinois Central stock, weakened on the fear of a possible reduction of its revenue from this source. A reassuring statement from the president of the Illinois Central was followed by a recovery of more than half the loss.

Selling of stocks here by London was an influence in the decline. London's sales here were more than 20,000 shares, in addition to which there was some selling by Berlin direct, chiefly of Canadian Pacific.

The heavy movement of gold continued today, more than $5,000,000 being withdrawn from the Subtreasury for shipment to South America. Known movements of currency during the week indicate that the loss in gold has been more than offset by continued receipts from the interior, a cash gain of about $3,000,000 being forecast.

Rates for Money.

New York, January 24.—Money on call was steady; 2a2¾ per cent.; ruling rate, 2¾; closing bids, 2¼, offered at 2½. Time loans steady; 60 days, 3½ per cent. and 90 days 3¾; six months, 4¼. Prime mercantile paper, 4½ to 5 per cent.

Foreign Exchange.

New York, January 24.—Sterling exchange strong, with actual business in bankers' bills at 4.83.75 for 60-day bills and at 487.90 for demand. Commercial bills, 483.

Alexander Brown & Sons report the sterling market firm, as follows: Bankers' sterling, posted rates, demand, 488; 60 days, 484; actual rates for round amounts, demand, 487¾; 60 days, 483¾. Commercial sterling, demand, 60 days, 482¾a483¾. Bankers' francs, demand, 516¼; 60 days, 521¼; commercial, 60 days, 522½. Bankers' reichsmarks, demand, 95⅜; 60 days, 94⅝; commercial, 60 days, 94½. Guilders, demand, 40⅜; 60 days, 40⅛; commercial, 60 days, 39⅞.

Quotations for Silver.

New York, January 24.—Bar silver was quoted at 62½c per ounce. Mexican dollars, 49c.

Closing Quotations at New York.

New York, January 24.—Closing quotations at the New York exchange were:

	Highest.	Lowest.	Closing.	Sales.
Amal Copper	72⅛	71	71¼	21,600
Am Agricultural	--	--	52	----
Am Beet Sugar	36½	36	36½	400
American Can	33¼	31½	32	27,000
do pfd	119¾	118	118	1,800
Am Car & Fdy	52⅞	52⅞	52½	100
Am Cotton Oil	--	--	48¾	----
Am Ice Securities	23½	23¼	23	700
American Linseed	--	--	10¼	----
Am Locomotive	39½	39	38½	200
Am Smlt & Rfg	72⅛	71¼	71⅝	3,200
do pfd	--	--	105¼	----
Am Sugar Rfg	--	--	115¼	----
Am Tel & Tel	133¼	133⅛	133	400
Am Tobacco	287	287	286	200
Anaconda Mining	37½	37	37	1,000

[Stock quotation tables (Atchison and following, with sales), New York Curb Stocks, New York Bonds, Philadelphia Closing Prices, Mining Stocks, Chicago Futures: illegible]

LOCAL STOCK EXCHANGE

BALTIMORE, January 24.

[illegible]

Baltimore Stock Exchange Sales.

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

[illegible]

Closing Quotations.

[illegible]

Short Term Notes.

[illegible]

Bank Clearings.

[illegible]

all outside cities combined were 15.5 per cent.

A TALE OF JIM KEENE

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The "old gray fox" of Wall street is dead. He lived out his three score years and ten, having crowded them full of excitement and gone through more vicissitudes of fortune good and bad than fall to the lot of a dozen ordinary men. Sometimes he was known as the most destructive "bear" that Wall street ever knew; and then again, as when for instance, he was helping Mr. Morgan distribute the stock of United States Steel, he gained fame as the most skilful "bull" in history.

It is this two-sided characteristic that makes him a worthy subject for an article about investment matters; for it is worth while for the investor, who is always a "bull," that is always wants to buy securities, to realize that there are many men in the world to whom it is just as natural to sell as it is to buy. There are many, indeed, who never buy stocks at all except for the purpose of filling contracts of sale which they made sometime before.

One day, about ten years ago, a reporter for a financial paper in New York visited Mr. Keene in his office high up in a Broad street building. Mr. Keene's office was on the west side of the building and from one of the windows commanded a view of the North River, which is the main gateway of American foreign commerce. On this particular day there was a good deal of traffic moving up and down.

Mr. Keene was a rampant "bull." He expressed the opinion that the growth of the United States knew no bounds; that the whole country was in a great upward swing which would result in putting the prices of all securities to levels they had never known before. He took his visitor over to the window and pointed to the river.

"Look," he said, "at that traffic. You see the ships outward bound carrying American commerce to the markets of Europe. In return for that commerce, which is the product of our forests, our fields, our mines and our mills, we will draw from all the markets of Europe a continuous flood of wealth, which will form the basis for a new industrial and agricultural expansion and will double in the course of time the amount we produce and the amount we sell in all these worldwide markets.

"The ships that are coming are bringing us that wealth of money, and they bring us also sturdy men and women to fill the Western country, and they bring us a certain amount of luxuries that we do not produce and that we will not have time to produce for another generation. You cannot look at these great ships without realizing the tremendous growth that is going on in the country. There is no limit to it, and you know as well as I do that the prices of securities that represent our great railroads and factories have got to respond to that influence."

That reporter left Mr. Keene's office full of enthusiasm. The paper which he represented adopted a tone dictated by that interview. The reporter was a perfectly honest fellow and the opinions of the newspaper were also perfectly honest. About a month after that interview the editor of another financial paper happened to meet this reporter at lunch and was told about the interview. He determined to go and see Mr. Keene himself. He did it.

At the very outstart of their talk it transpired that Mr. Keene did not believe in the United States. His visitor was wise enough to make no mention of the fact that he knew about the former interview with the reporter but just led the old man on to talk. He dilated on the faulty currency system of the country, the extreme difficulty of moving the crops, the weak condition of big operators in the stock market and a dozen other items of great market importance.

Toward the end of the interview he got up and walked over to the window. It was in the afternoon and there was not much traffic moving. As the newspaper man came over, however, a single small foreign steamship, flying the Italian flag, shoved her nose past the edge of one of the tall buildings on Broadway and moved gracefully into the picture.

"You see that ship?" questioned the old man.

"Yes," said the reporter, "she's from Italy."

"She is," said Keene, "and she's full of cheap Italian labor, the scum of the earth, coming in here to compete with our own labor, to gather in as much money as they can and send it home each year to Italy. It is no wonder, when you figure on the amount of money that is shipped out of this country every year, that we never have enough money to do business with. Our wealthy people, also, buy a very large part of their clothing, their luxuries and their equipment in foreign markets, and I would not mind a little bet that that ship carries in her hold a lot of foreign made stuff that will represent a drain on the productive power of this country by the time it is paid for."

There was a lot more of the same. Mr. Keene was of the opinion, in fact, that almost everything that could be thought of was drain on the money power of the country. He predicted that unless a miracle occurred the average price of railroad stocks would be 30 points lower inside six months; and that unless the government took immediate steps to increase the supply of currency there might be a panic worse than that of 1893.

The two reporters got together the next day and compared notes. Then they went over the month preceding in the stock market. They found that there had been an average decline of about 4 points in the prices of stocks. They came to the conclusion that possibly there would be a rally in the next month. It turned out, however, that there was none. They kept close track of one another for nearly a year and every now and again each went to see Jim Keene, and they compared notes about what he had to say.

According to their figuring Mr. Keene changed his market attitude radically seven times in the six months' period. That little sketch may serve as a fair indication of the kaleidoscopic character of a speculator's mind; though it may also be taken to indicate that sometimes a man operating in the stock market does not tell the casual reporter all he knows.

To the investor there is a sinister warning in this story. It is to the effect that he who buys speculative stocks at a time when great operators like Keene are giving out bullish interviews for the rise in the market, is a little better than a fool for his pains; and that the only time when it is ever reasonably safe to buy fluctuating securities is when they are a drag on the market and nobody seems to want them or cares very much about them.

TRADE CONDITIONS

Fundamentals Continue Very Satisfactory.

New York, January 24.—Dun's Review [illegible]

Pritchard's Grain Review.

By JOSEPH F. PRITCHARD.
Special Dispatch to The American.

Chicago, January 24.—From a dull and dragging as well as a weak wheat market, there was a quick change to activity and strength late today. A demand developed in less time than it takes to tell it, and with the pit almost bare of offerings those wanting wheat were obliged to bid up for it. Considerable uneasiness was shown over the deposition of the old ministry by Turkey and the war sentiment expressed by the incoming cabinet. The buying late was led by some of the larger houses in the trade. Professionals were also buyers, with the May and July both eagerly sought.

When the corn shipments from Argentina are considered there is little uneasiness as to the outcome of the crop. The visible supply decreased 200,000 bushels to a total of 3,315,000 bushels. There were 1,430,000 bushels of corn received at primary markets today and the shipments were 767,000 bushels, compared with 1,415,000 and 620,000 bushels respectively a year ago. Cash sales here today were 165,000 bushels, of which 50,000 bushels were for export.

Oats rallied easily with corn and wheat, and at no time showed a weak feeling. Export buyers were not in the market and the Argentina shipments were large at 2,580,000 bushels.

Boston Wool Market.

BOSTON, MASS., January 24.—The Commercial Bulletin will say of the wool market tomorrow:

"Were the law of supply and demand to operate unrestrainedly at the moment there is no question but that the wool market would be not only more active, but also stronger. On staple wools there is no change in price, however, notwithstanding the sluggishness of the market, and there are dealers who are of the firm opinion that the market in another month will be decidedly active if the New York garment-workers' strike is settled.

"The shipments of wool from Boston from January 1 to January 23, inclusive, were 16,607,846 pounds, against 22,305,995 for the same period last year. The receipts from January 1 to January 23, inclusive, were 10,285,031 pounds, against 10,824,405 for the same period last year.

COMMERCIAL

BALTIMORE, January 24.

The flour market remains quiet. Wheat closed ⅜ to ½c higher. Corn closed firm and unchanged. Oats quiet. Hay steady. Straw firm.

[illegible]

... a premium over yellow and mixed. Sales were made of one small bag lot of white, by sample, at 57c per bu delivered. Cargoes of yellow and mixed sold at 54½c per bu, and one small lot of damp yellow at 53, delivered.

We quote track yellow corn, for domestic delivery, at 56½c per bu for carloads on spot.

Cob corn in fair demand for prime yellow favorably located, and general market is steady at around $2.85a2.90 per brl for carloads prime nearby yellow on spot.

Western opened quiet. January 54⅝c; spot mixed, 54⅝; February, 54⅝, and March 54⅝. Only moderate demand in evidence at the moment. Sales included car yellow (domestic), Mount Clare elevator, 56½c; 5,000 March, 54½.

Settling prices were: Contract, 54½c; steamer mixed, 52; no established grade, 50½.

The closing was firm. Spot and January, 54¾c; February, 54¾; March, 54¾.

OATS.—Receipts, 27,707 bu, including 18,707 for shipment; shipments from elevators, 45,565; stock in elevators, 745,246, including 579,649 for export. Market quiet, with ample supplies for the moderate demand. Closing prices were: No. 2 white, 39½a39¾; standard white, 38½a38¾; No. 3 white, 37½a37¾; No. 4 white, 36a36½.

RYE.—Receipts, 7,691 bu. Shipments, 2,619 bu; stock in elevators, 158,195. Market steady, with some inquiry for good Western rye. We quote, per ton: No. 2 Western, domestic, 70a72c; No. 3 do do, 63a64; No. 4 do do, 60a61; bag lots nearby, as to quality, 55a65.

HAY.—Receipts, 193 tons. Good to medium timothy and mixed in fair demand and supplies of such only moderate. We quote, per ton: No. 1 timothy, $18.50a19.00; standard timothy, $17.50a18.00; No. 2 timothy, $16.50a17.00; No. 3 timothy, $14.00a16.00; light clover mixed, $16.00a16.50; No. 1 clover mixed, $15.00a15.50; No. 2 clover mixed, $12.50a13.50; heavy clover mixed, $13.50a14.50; No. 1 clover, $13.00a13.50; No. 2 clover, $11.00a12.50; no established grade, $8.00a12.00; sample grade, as to kind, quality and condition, $8.00a11.00.

STRAW.—Receipts, 20 tons. Market firm; fairly good jobbing demand. We quote, per ton: No. 1 straight rye, $17.50a18.00; No. 2 straight rye, $16.50a17.00; No. 1 tangled rye, $12.50a13.00; No. 2 tangled rye, $11.00a12.00; No. 1 wheat, $8.50a9.00; No. 2 wheat, $8.00a8.50; No. 1 oat, $9.00a10.00; No. 2 oat, $8.00a8.50.

MILL FEED.—Receipts, 44 tons, including 29 tons for shipment. Market quiet; only a moderate jobbing demand. We quote, per ton, in 100-lb sacks: Spring bran, $23.50a24.00; flour to white middlings, $26.00a28.00; Western middlings, $24.00; city mills middlings, $24.00a24.50; city mills bran, $24.50a25.00; city mills white middlings, $30.00a31.00.

BUTTER.—Nice sweet table grades are in fairly good demand and the market unchanged. We quote, per lb:

Creamery fancy	34	a34½
Creamery choice	32	a33
Creamery good	30	a33
Creamery prints	34	a36
Creamery blocks	33	a35
Ladles	22	a24
Maryland and Pennsylvania rolls	20	a22
Ohio rolls	19	a21
West Virginia rolls	19	a21
Storepacked	18	a19
Md., Va. and Pa. dairy prints	20	a21
Process butter	26	a27½

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STOCK ON THE WHARVES.

[illegible]

MARKETS IN OTHER CITIES.

Chicago.

[illegible] ... 89; No. 3 spring, 84a87; No. 4 spring, 78a85; velvet chaff, 82a90; durum, 85a92.

Corn—No. 2, 49¾a50c; No. 3, 47½a48¼; No. 3 white, 50a50½; No. 3 yellow, 47½a48¼; No. 4, 45¾a47¼; No. 4 white, 49a49½; No. 4 yellow, 46a47¼.

Oats—No. 2, 33c; No. 2 white, 35a35¾; No. 3 white, 32¾a33¼; No. 4 white, 31a32½; standard, 34.

Rye—No. 2, 63a64½c. Barley, 51a72c. Timothy, $3a4.15. Clover, $12a20. Lard, $10.17½a10.20. Ribs, $10.37½. Pork, $18.45a18.70.

New York.

NEW YORK, January 24.—Flour steady with a quiet, jobbing trade. Receipts, 28,000; shipments 30,000. Rye flour quiet. Buckwheat flour quiet. Cornmeal quiet. Rye steady. Barley steady.

Wheat—Spot firm; No. 2 red, 110½ nominal elevator and 112 nominal f o b afloat; No. 1 Northern Duluth, 100 f o b afloat. Futures were steadier on the political news, large weekly exports and covering, closing ¼a⅜ net higher. May 98 9-16a99 1-16, closed 98⅞; July closed 97. Bonded wheat, January closed 100½; May, 95¼a96½; closed, 96¼; July closed 97¾. Receipts, 25,000; shipments, 212,000.

Corn—Spot easy; export, 56¼c f o b afloat. Receipts, 30,000; shipment, 86,000.

Oats—Spot steady; receipts, 41,000; shipments, 11,000.

Feed—Easy; Western spring bran, 100 lb sacks, $23.50; standard middling, 100-lb sacks, $23.50. Hay steady. Hops easy; state, common to choice, 1912, 21a29c. Hides steady. Leather firm. Pork steady. Beef firm. Cut meats steady. Lard firm; Middle West, $10.35a10.45; refined, firm; Continent, $10.95; South America, $11.55; compound, steady. Tallow quiet. Petroleum steady. Wool steady. Rosin quiet. Turpentine firm; machine brls, 44c. Rice steady. Molasses steady. Raw sugar nominal; muscovado, 89; test, 298; centrifugal, 96 test, 348; molasses, 89; test, 273; refined, quiet.

Cottonseed oil was higher on covering of shorts and local speculative buying inspired by the strength in cotton and lard. Trading was quiet in absence of outside demand. Closing prices were 6 to 10 points net higher. Prime crude, $5a5.07; prime summer yellow, $6.25a6.35; January, $6.29; February, $6.19; March, $6.19; April, $6.20; May, $6.23; June, $6.22; July, $6.28; August, $6.30; prime winter yellow and summer white, $6.30a6.70.

Butter steady and unchanged; receipts, 3,358 tubs. Cheese quiet and unchanged; receipts, 1,561 boxes. Eggs steady and unchanged; receipts, 6,792 cases.

Poultry—Live easy; Western chickens, 15c; fowls, 15; turkeys, 18. Dressed dull; fresh-killed Western chickens, 12a20c; fowls, 13a17; turkeys, 14a23.

Minneapolis.

MINNEAPOLIS, MINN., January 24.—Close: Wheat—May, 87⅝ca87¾c; July, 89½. Cash—No. 1 hard, 87¾c; No. 1 Northern, 86¼a87¼; No. 2 Northern, 84¼a85¼.

No. 3 yellow corn, 53½c. No. 3 white oats, 31a31¼. No. 2 rye, 57a58½c. Bran, $19.50.

Flour (in wood f o b Minneapolis)—First patents, $4.30a4.65; second patents, $4.15a4.50; first clears, $3.10a3.40; second clears, $2.50a2.60.

CATTLE MARKETS.

CHICAGO, January 24.—Cattle—Receipts, 1,000 head; market slow; unchanged. Beeves, $6a9.05; Texas steers, $4.70a5.60; stockers and feeders, $4.90a7.50; cows and heifers, $2.70a7.20; calves, $7a11.

Hogs—Receipts, 27,000 head; market strong to 5c higher. Light, $7.20a7.55; mixed, $7.20a7.55; heavy, $7.05a7.55; rough, $7.05a7.20; pigs, $5.75a7.30; bulk, $7.40a7.50.

Sheep—Receipts, 8,000 head; market steady. Native, $4.75a6.25; yearlings, $6.40a8; lambs, native, $6.75a9.

NEW YORK, January 24.—Beeves—Receipts, 2,289 head. Steers very slow and lower; bulls and cows barely steady. Steers, $4.50a8.25; bulls, $4.75a6.25; cows, $3.25a6; dressed beef slow; native sides, 9½a12½; Texas, 8a10.

Calves—Receipts, 580 head. Veals strong; good barnyard calves steady; no Westerns. Veals, $9a12.50; culls, $6a8.50; barnyard calves, $4.25a5.50; yearlings, $3.50a5. Dressed calves steady; city dressed veals, 14a19; country dressed, 10a16½.

Sheep and Lambs—Receipts, 4,655 head. Irregular. Sheep, $4a5.50; few tops, $6; culls, $2.50a3.50; lambs, $7.25a9; culls, $5.50a7.

Hogs—Receipts, 1,482 head. Market 10 to 15c lower; heavy to light, $7.85a8; pigs, $8a8.10.

KANSAS CITY, MO., January 24.—Cattle—Receipts, 1,000 head, including 300 Southerns; market steady. Dressed beef and export steers, $7.50a8.25; fair to good, $6.90a7.50; Southern steers, $5.50a7.55; Southern cows, $3.75a6.25; bulls, $5a6.50; calves, $6.50a10.25.

Hogs—Receipts, 11,000 head; market steady. Bulk of sales, $7.25a7.40; heavy, $7.35a7.40; packers and butchers', $7.25a7.40; light, $7.15a7.30; pigs, $6a6.75.

Sheep—Receipts, 2,000 head; market steady. Colorado lambs, $8.25a8.75; yearlings, $7a7.50; wethers, $5.25a5.75; ewes, $4.50a5.50.

PITTSBURGH, PA., January 24.—Cattle steady; supply light. Choice, $8.25a8.50; prime, $7.85a8.10.

Sheep slow; supply fair. Prime wethers, $6.10a6.25; culls and common, $2.50a3.50; lambs, $5.50a9.25; veal calves, $11a11.50.

Hogs active; receipts, 30 double decks. Prime heavies, $7.45a7.60; mediums, $7.70a7.75; heavy Yorkers, $7.75a7.80; light Yorkers, $7.75a7.80; pigs, $7.75a7.80; roughs, $6.50a6.85.

NAVAL STORES.

SAVANNAH, January 24.—Turpentine firm, 41a41½c; sales, 214 casks; receipts, 160; shipments, 428; stocks, 22,082. Rosin firm; sales, 1,005; receipts, 993; shipments, 5,381; stocks, 123,-9[illegible]. Quote: A, B, $4.95; C, D, $5.40; E, $5.70; F, $5.90; G, $5.95; H, $6; I, $6.05; K, $6.60a6.70; M, N, $7.15; W G, $7.20; W W, $7.80.

WILMINGTON, N. C., January 24.—Spirits turpentine steady; receipts, none. Rosin steady, $5.30; receipts, none. Tar firm, $2.20; receipts, 83 brls. Crude turpentine firm, $3, $4 and $4; receipts, 10 brls.

COTTON MARKETS.

NEW YORK, January 24.—The cotton market was very active today, with a big opening break,

Continued on Thirteenth Page.