SENTIMENT WAS MORE BEARISH

QUOTATIONS OF STOCKS DRIFTED DOWNWARD.

Amount of Business Continued Small and Movement Among the Bulk of Standard Issues Was Narrow—The Copper Group the Weak Feature — Pennsylvania Again Under Pressure.

New York, February 5.—Quotations of stocks drifted downward today in much the same deliberate way as on the previous days of the week. Sentiment was more bearish, and, although there were no developments of interest tending to bring about a decided change in market conditions, such new influences as were brought to bear helped to spread pessimistic feeling.

Disappointment at the failure of American Can directors to take action on the back dividend on the preferred stock, dissatisfaction in the way of concluding the subway negotiations and unfavorable reports of conditions in the copper trade were responsible for declines in the stocks directly concerned, and the heaviness in these stocks spread to the general list, although the railroad stocks for a time resisted the movement.

Bear traders, although professing increased confidence, did not put their faith to the test by venturing upon heavy operations. The amount of business continued small and the movement among the bulk of the standard issues was narrow. Some of the specialties and a few of the high-grade railroad stocks at times were lowered a point or more, giving the market as a whole a heavy tone.

The Copper group was the weak feature, these shares being sold on the break in the metal market in London and reports of unsettled conditions in the home market. Consumers were said to be holding back, pending publication this week of the copper producers' monthly statement. It was predicted that the statement would show a further gain in stocks on hand.

Pennsylvania was under pressure, and in this connection were revived reports which were denied recently that a large issue of new stock was contemplated. Declaration of a 3 per cent. quarterly dividend on American Tobacco, with 15 per cent. extra, caused the stock to recover its loss of over 3 points.

Rates for Money.

New York, February 5.—Money on call steady; 2⅝a3 per cent.; ruling rate, 2¾; closing bid, 2¾; offered at 3. Time loans steady; 60 days, 3¾a4 per cent., and 90 days, 4a4¼; for six months, 4¼. Close—Prime mercantile paper, 4½ to 5.

Foreign Exchange.

New York, February 5.—Sterling exchange firmer, with actual business in bankers' bills at 483.45 for 60-day bills, and at 487.65 for demand. Commercial bills, 483.

Bar Silver.

New York, February 5.—Bar silver was quoted at 62⅝ per ounce. Mexican dollars, 48¼.

Closing Quotations at New York.

Election Notices & Meetings

Financial, Dividends, Etc.

Bankers and Brokers

Banks

New York Curb Stocks.

New York Bonds.

Philadelphia Closing Prices.

Mining Stocks.

Chicago Futures.

LOCAL STOCK EXCHANGE

BALTIMORE, February 5.

Baltimore Stock Exchange Sales.

Closing Quotations.

Short Term Notes.

COMMERCIAL

BALTIMORE, February 5.

The flour market remains quiet. Wheat closed ½c. lower. Corn closed ¼ to ½c. easier. Oats firmer. Hay firm. Straw firm.

Eggs steady at former prices. Poultry fairly firm. Butter firm.

Quotations are for wholesale lots unless otherwise specified.

LIVE STOCK ON THE WHARVES.

AT THE HAY SCALES.

MARKETS IN OTHER CITIES.

Chicago.

New York.

Philadelphia.

Minneapolis.

CATTLE MARKETS.

NAVAL STORES.

COTTON MARKETS.

Spot Cotton Prices.

The Metal Markets.

Cloverseed.

Crude Oil.

Dry Goods.

Linseed.

ANOTHER EXTRA DIVIDEND

Six Million Dollars Additional for Tobacco Stockholders.

New York, February 5.—More than $6,000,000 will be distributed among holders of the common stock of the American Tobacco Company from a 15 per cent. extra dividend declared today. Like the $40,000,000 "melon" divided last week by the Standard Oil Company of New Jersey, this extra dividend results from the dissolution of the old corporation and represents proceeds of the sale of certain treasury securities in accordance with the decree of dissolution.

The declaration today makes a total of $14,000,000 in extra dividends received by the stockholders since the old American Tobacco Company was dissolved.

The company declared also today a quarterly dividend of 5 per cent., which places the common stock on a 20 per cent. annual basis, an increase of 2½ per cent. quarterly.

CRUDE OIL $2.50 A BARREL

The Highest Price Reached in Almost Twenty Years.

Pittsburgh, February 5.—For the first time in almost 20 years the oil-purchasing agencies today quoted $2.50 for Pennsylvania crude, that price being the one announced today at the opening of the market. ... The sensational rise in crude oil has so unsettled the market for the securities of oil companies that a number of brokers announced today that such securities would no longer be carried on margin, which virtually places all transactions in them on a cash basis.

Pritchard's Grain Review.

BY JOSEPH F. PRITCHARD.

Special Dispatch to The American.

Chicago, Ill., February 5.—More attention was given to the flour situation by the wheat trade today than for any one day in many weeks. Prices are being cut right and left. The news on flour was wholly bearish, and this fact will likely prove a weakening factor for all the fluctuations in the speculative world. The price of flour is openly marked down at Chicago today, and the trade in general, including millers, believe that they will be forced to accept still lower prices in order to move the surplus which is now accumulating here as well as at the East.

As the recent advances in corn were made largely on the unafovarable conditions in the Argentine Republic, the decline of today was the result of a change to better conditions. The movement of corn from first hands west of the river was reported as large.

There was only a small trade in oats and price changes were small. Cash houses led in the selling and shorts were the principal buyers.

There were declines today of ⅛c to ¼c for wheat, ¼c to ½c for corn and ⅛c to ¼c for oats.

ARMY AND NAVY

Orders Issued to Officers From Departments in Washington.

Bureau of The Baltimore American,
1410 Pennsylvania Avenue,
Washington, February 5.

The following orders to army officers have been issued:

Leaves: First Lieutenant Robert D. Goodwin, Fourth Infantry, three months on surgeon's certificate.

Second Lieutenant Frederick W. Stewart, Third Field Artillery, to Fourth Field Artillery; Second Lieutenant Jacob L. Devers, Fourth Field Artillery, to Third Field Artillery.

Orders to naval officers were issued as follows:

Rear Admiral J. B. Murdock, placed on the retired list of officers from February 13, 1913; detached all duty; to home.

Lieut. W. F. Halsey, Jr., detached command Flusser; to connection fitting out Sumner and as executive officer and navigator when commissioned.

Assistant Paymaster R. S. Robertson, detached Bureau of Supplies and Accounts. February 15, 1913; to Tacoma.

Assistant Paymaster O. D. Conger, detached Tacoma, February 18, 1913; to wait orders.

Paymaster's Clerks E. T. Hartline and W. J. Smith, appointment revoked.

Marine Corps Orders:

First Lieutenant H. N. Manney, Jr., detached Marine Barracks, New York; to the receiving ship at New York.

Movements of vessels:

Arrived—Dixie, Roe, Drayton, McCall, Paulding, Terry, Sterett, Warrington, Monaghan, Ammen, Burrows, Patterson, Trippe, Jenkins, Jouett, Jarvis, Fanning, Yankton, at Guacanayabo Bay; Mars, at Norfolk yard; Minnesota, Idaho, Ohil, San Francisco, at Cristobal; Nero, at Bremerton.

Sailed—Justin from Mare Island for Tiburon; Tonopah, Castine, D-1, D-2, D-3, E-1, from Nuevitas Bay for Guantanamo; Elcano from Siakwan for cruise on Yangtze; Villalobos from Siakwan for Shanghai.

HOLLAND'S LETTER TO THE AMERICAN

A DAILY ARTICLE ON BUSINESS AND FINANCE.

Extraordinary Demands for Capital Expected—With Domestic Conditions Undisturbed by Economic Experiment American Gold Will Find Profitable Employment—Guarantee of Bank Deposits.

BY HOLLAND.

Special Correspondence of The American.

New York, February 5.—President-elect Wilson's administration will begin at a time when international financial movements of magnitude will be commanding the attention of bankers and capitalists in Europe and in this country. Much of the financing will affect the United States only indirectly. Yet if there be no uneasiness—certainly, if there be no apprehension that legislation or agitation may disturb the normal or healthful movements now under way—the United States could participate in those contemplated undertakings in such manner as greatly to benefit our domestic and foreign commerce.

Early in the next administration there will be, unless prevailing forecasts in this financial center are all wrong, imperative demands for capital upon a great scale. Recent reports from Great Britain tell of the creation of new capital there approximating a thousand million dollars a year. Much the greater part of this represents investment of British capital in other lands than the United Kingdom. It will be a long time before the United States will have so mastered foreign trade and so thoroughly occupied the field of foreign investment that we can reckon a yearly increase of new yealth or new capital as high as a thousand million dollars. Yet in the year 1912 our crops and our sales in foreign countries of American manufactured commodities created for us a visible trade balance somewhat in excess of $600,000,000, much of this coming to us as new wealth.

Great Britain will, therefore, be in position to meet a good deal of the demand for fresh capital which will be made by the nations of the world, but it looks as if the United States might be compelled to furnish no small part of the gold which other nations will need.

A World-Wide Demand.

Some of the international bankers of New York are now persuaded that as a result of the disturbances in the Balkan Peninsula—and without estimating the financial effect of a continuation of the war—there are to be great demands early in the summer from the various nations involved in those troubles for capital with which to meet the expenses of this war. The aggregate amount in the fall was thought likely to be as much as $300,000,000. Now the estimate is that a much larger sum than this will represent the demands of Turkey and the nations of the Balkan Peninsula.

Recently intimations have come from South America that certainly Brazil and, very likely, Peru, Argentina and Chili will speedily be in the market for large amounts of new capital. Great Britain has already invested many millions in Argentina, and the credit of that republic is now so high and the public works which her statesmen are now contemplating are so important that further investments by Great Britain in Argentina are likely to be made very soon.

It has been observed that the United States is intermittently shipping considerable amounts of gold to Argentina. The statistics from Washington report that the United States has sent to Argentina within the last three years $85,000,000 in gold. Our own commercial relations with Argentina do not explain these heavy shipments of gold. They must, therefore, be due to an international arrangement which bankers have made with Great Britain whereby that country, through the United States, has turned over the gold to Argentina.

Europe Replenishing Gold.

Early in President Wilson's administration, very likely before next summer, it is probable that South America will approach the international markets for heavy loans, and in view of the opportunities for vastly increased commercial relations with South America the United States ought to participate to no small extent in this international financing. Whether we can or not is something yet to be disclosed.

Our bankers get word that all of the leading institutions of Great Britain and the Continent of Europe now are striving greatly to replenish their stocks of gold. This is due to the belief that possibly serious financial conditions may be created during the spring or early summer on account of the imperative international demand for money.

At the same time our own industries and the railroads of the United States will be in the field for new capital. Many attempts will be made to market new issues of bonds, and if conditions are favorable some of the railroads may approach the market for very heavy financial assistance. The inevitable effect of these demands will be an increase in the price charged for the use of capital. The feeling here is that it will be a long time before a standard rate of interest for very high-grade securities can be marketed upon much less than a net 4½ per cent. income basis.

Mr. Hepburn's Disclosure.

A reported interview with A. Barton Hepburn a few hours after his arrival in London Saturday quotes him as saying that he had reasons for believing that the reformation of our banking and currency system which will be undertaken by the new Congress will consist chiefly of legislation which will constitute all of the national banks of the United States guarantors of the checks issued by any one bank.

In this city the suspicion is strong that Mr. Hepburn was not fully quoted. He is not known to have stated to any of his friends here before he sailed that the result of the currency legislation agitation would be the adoption of the plan which was earnestly sponsored at one time by Col. William J. Bryan, whereby the bank deposits in national banks would be guaranteed and protected through the co-operation of all the banks.

Mr. Hepburn was a leader among those who immediately after the panic of 1907 began agitation in favor of reformation of our banking and currency system. At the meeting of the American Bankers' Association in the fall of last year, Mr. Hepburn read a paper ... banking and currency system ... it should ... of currency panic ... the depression in business. He appeared before the banking and currency committee of which he was chairman for the reformation of our banking and currency system. He is a scholarly banker. He is the author of a work which is now regarded as an authority on some phases of the history of banking in the United States. He has gained international reputation as one of the ablest of American bankers.

The Guarantee of Deposits.

Mr. Hepburn may tolerate the idea which is behind the principle of guaranteeing the deposits of national banks. He may have heard that the Congress which will be organized soon after President Wilson's inauguration may pass legislation providing for national bank co-operation to secure or insure deposits, but he is about the last man to say, with implied approval, that all of the agitation for banking reform will culminate with the passage of a law whereby national bank deposits may be insured. A plan of that kind may be adopted as one of the features of a reformed banking and currency system, but it would only be an incidental feature of the plan.

Prevailing opinion in this city is that no one can accurately forecast the action which will be taken by the next Congress for the purpose of reforming our banking and currency system. On the other hand, there is no doubt that the incoming Congress will earnestly attempt to adopt legislation which will tend to perfect this system.

MASK BALL OF EAGLES

Highlandtown Aerie Holds a Successful Affair.

One of the most successful mask balls in the history of Chesapeake Aerie, Fraternal Order of Eagles, was held Monday evening at the Highlandtown Academy, Highlandtown. It was the annual ball given by the lodge and was attended by many prominent persons of the city, as well as of the county. More than a hundred maskers, singly and in groups, were on the floor in costumes of all kinds. One of the maskers who attracted considerable attention was Mrs. John Hoffman, as "Officer Crust," the character which appears in The American each day. Mrs. Minnie Williams, who took the first prize, appeared as the Queen of Eagles. She was dressed in a gown of white silk and wore a sparkling crown on her head, upon which was perched a large stuffed eagle. The other ladies' prizes were awarded as follows; Second, Mrs. Annie Berkenfield, as the Goddess of Liberty; third, Miss Elizabeth Bensel as Betsy Ross; fourth, Mrs. Anthony Belz as Red Riding Hood; fifth, Mrs. John Droll as the fortune-teller; sixth, Mrs. C. Wenderoth as eagles convention; seventh, Mrs. J. C. Reinig as Aunt Dinah; eighth, Mrs. Annie Kratz as the Sun; ninth, Mrs. E. J. Brenner as flag girl; tenth, Mrs. W. Kroh as a Mexican, and eleventh, Miss Mamie Stickline as the wishbone.

The real fun began when the gentlemen's prizes were awarded. When the "gents" were asked to remove their masks it was discovered that many of them were females. The first prize was given to Robert Clark, who appeared as a king's fool. The other "gents'" prizes were awarded as follows: Second, Miss Annie Ehoff as Uncle Sam; third, George Knoerlein as a tramp; fourth, Mrs. John Hoffman as Officer Crust; fifth, Mrs. Katherine Aldvater as a dude; sixth, Frank E. Shearer as Jim Dumps; seventh, Joseph Hagan as an Irishman; eighth, Henry Altvater as a big eagle, and ninth, Mrs. Pau Burkhardt as a duke. Prizes were also awarded to Mrs. Annie Kahler, Mrs. Katherine Weber, Mrs. A. Knoerlein, Mrs. S. Zwick, Miss Ruth Hesse, Mrs. Mary Wehner, Mrs. M. Raab and Mrs. Catherine Wenable.

The first group prize was awarded to Joseph Regan and 16 ladies, who were masked as the Sultan and his harem. Those in the group were: Joseph Regan, sultan; Mrs. John Regan, Miss Margaret Connelly, Mrs. A. C. Lawrence, Mrs. William Ostendorf, Miss M. Regan, Mrs. Theresa Schenning, Miss Margaret Hoffman, Mrs. A. Gisein, Mrs. Robert Clark, Miss Mary Hannan, Mrs. G. Levy, Mrs. A. Lawrence, Mrs. Mamie Hoffman, Mrs. Conrad Funk, Miss Annie Schenning and Miss Margaret Whiteford. The second group prize was won by Misses L. Komper, M. Schlauffer, Frances Hess and Annie Schlauffer as the four seasons of the year; third, Mrs. Minnie Schuessler, Mrs. M. Schetzschneider and Miss Carrie Councilman as Indians; fourth, Misses Loretta Kernan, Annie Hochrein, A. Hochrein and Cecelia Hochrein as cowboys; fifth, Mrs. Charles Ball and Mrs. Agnes Reuter as a couple just landed; sixth, Messrs. E. Meyers, H. Nieberding and L. Rossmeisel as clowns, and seventh, Misses Bessie Crebster and Lillian Meyers as nurses. The committee of the ball was: Messrs. William M. Mueller, chairman; Herman C. Herda, assistant; William J. Ostendorf, master of ceremonies; L. Frenudenthal, assistant.

Fines for Violating Laws.

Collector of Port William F. Stone announces imposing fines on the owners of the following vessels for violations of the motor-boat and navigation laws:

Schooner Cecilia B. Sheppard; Harris Fox, Baltimore, Md., owner. Violation of Revised Statutes, No. 4178, section 3. Name not on either bow or stern. Penalty $30.

Schooner Margaret A. Travers; Henry Leland, Cambridge, Md., owner. Under way after sunset showing no red and green side lights. Penalty $200.

Schooner Maria Avery; Isaac T. Ford, Fairmount, Md., owner. Under way after sunset showing no red and green side lights. Penalty $200.

Motor-boat (no name); James H. Thompson, River Springs, Md., owner. Penalty $100 for not having whistle; $100 for not having life-saving device; $200 for not having pilot rules; $50 for operating without pilot rules, and also reported to the District Attorney for not having means to extinguish gasoline.

Motor-boat Lilly B. (class 2); Joseph Bailey, River Springs, St. Marys county, Md., owner. Not having whistle, horn or bell, penalty $100; no life-saving device, $100; no pilot rules, $200; $50 for operating without pilot rules, and also reported to the District Attorney for not having the means for extinguishing burning gasoline.

Motor-boat Favorite; James Young, River Springs, Md., owner. For operating without whistle, $100; no life-saving device, $100; no pilot rules, $200; operating without pilot rules, $50; also reported to the District Attorney for not having on board the means for extinguishing burning gasoline.

Motor-boat (no name); R. T. Chisldine, River Springs, Md., owner. For not having on board whistle, horn or bell, $100; sufficient life-saving device, $100; pilot rules, $200; for operating without pilot rules, $50; also reported to the District Attorney for not having the means of extinguishing burning gasoline.

Motor-boat (no name); Charles E. Chisldine, River Springs, Md., owner. For not having on board life-saving device, $100; pilot rules, $200; operating without pilot rules, $50; also reported to the District Attorney for not having the means for extinguishing burning gasoline.

Motor-boat (no name); T. A. Jackson, Rock Point, Md., owner. Penalty $100 for not having whistle on board; $200 for not having pilot rules; $50 for operating ...

Financial Financial