

The World of Finance and Trade

Pronounced Reaction Followed a Short-Lived Advance.

THE CUT IN COPPER PRICE

Conflicting Conditions Set Forth in Trade Reports.

LONDON DULL AND IRREGULAR

Amalgamated Copper Notable Sufferer on Account of Reduction in Selling Price of Metal.

NEW YORK, September 14.—After an early but short-lived advance, which was indeed confined for the most part to the more active issues, this morning's stock market underwent a general and quite pronounced reaction.

The superficial explanation of the sudden reversal in form was furnished by the intelligence that one of the largest copper metal-selling agencies had reduced the prices for the metal from 18 to 16 1/2 cents a pound.

In view of the relations which have existed between the copper situation and the stock market since last Tuesday, it was not, perhaps, remarkable that this development should have produced the results noted.

Otherwise, there was little in the news of the morning or the day's developments of any importance relating to the market at large or to particular stocks.

A Treasury Statement.

Announcement was made that the Treasury Department had agreed to accept the temporary certification of the city controller for the new 4 1/2 per cent bonds as security for government deposits with the national banks, and the securities in question scored a further substantial rise.

The weekly reports of the mercantile agencies upon the condition of the market set forth the same conflicting conditions that have existed for several weeks past.

The London stock market was dull and irregular and little influence was exerted in the local dealings from that direction.

Amalgamated Copper was notably a notable sufferer on account of the announcement of the further reduction in the selling prices of the metal. Another disappointing influence on the reaction in prices was the marked weakness of the United States Steel issues, notably the preferred stock.

Railway List Declines Reduced.

There was little to be added in connection with the movement in these securities apart from the assumption that the same causes which have in part contributed to the depression in the copper trade would sooner or later show themselves in even more accentuated form than at present in the steel industry.

The net declines in the railway list were reduced relatively by the early advances made in that department of the market.

The weekly bank statement made an unusually negative showing. The changes in all the stocks were very small. The gold findings gained \$262,000, against an estimated gain of \$2,000,000.

The loan account fell \$267,000 and deposits increased \$433,000, and now stand at \$6,391,000. This compares with a surplus of \$11,400,000 last year and \$1,335,000 two years ago.

Money on call nominal. Time loans easier and very dull. 90 days, 5 1/2 to 5 3/4 per cent; 60 days, 5 1/4 to 5 1/2 per cent; 30 days, 5 1/4 to 5 1/2 per cent.

Close: Prime mercantile paper, 6 1/2 to 6 3/4 per cent. Sterling exchange steady, with actual rates at New Orleans, 82 1/2 to 83 1/2; Government bonds steady. Railroad bonds irregular.

THE COTTON MARKETS.

NEW YORK, September 14.—The cotton market opened steady at a decline of 5/8 to 3/4 cent in response to weak cables and reports of easier southern spot markets.

The cotton market was easy, with prices net 16 1/2 to 16 3/4 cents. Estimated receipts for the week, 140,000 bales, against 145,000 last week. Today's receipts, 2,654 bales, against 2,087 last week.

Putters opened steady. September, 11.50 to 11.67; October, 11.67 to 11.84; November, 11.71; December, 11.80; January, 11.87; February, 11.94; March, 11.91; April, 11.98; May, 12.05; June, 12.12; July, 12.19; August, 12.26.

NEW YORK BANKS.

NEW YORK, September 14.—The statement of clearing house banks for the week shows that the banks hold \$3,918,700 more than the legal reserve requirements. This is a decrease of \$433,550, as compared with last week's statement.

Government Securities.

2 per cents, registered, 100-101 1/2; 2 per cents, coupon, 100-101 1/2; 3 per cents, registered, 100-101 1/2; 3 per cents, coupon, 100-101 1/2.

Bank Statement.

Reserves, \$453,500; deposits, \$6,391,000; loans, \$1,400,000; surplus, \$1,335,000.

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THE FOREIGN BANKS.

LONDON, September 14.—Withdrawals of bullion from the Bank of England today were £40,000 for shipment to Roumania and £200,000 for Egypt.

Exchange on London, 25 francs 18 centimes for checks.

Paris, September 14.—Three per cent French 94 francs 95 centimes for the account. Exchange on London, 25 francs 18 centimes for checks.

Slow Boston Bank Sale.

BOSTON, Mass., September 14.—City Treasurer Charles H. Slattery has succeeded after nearly two weeks of effort in disposing of only \$236,000 worth of the city's 4 per cent bonds which Mayor Fitzgerald has authorized him to sell over the counter.

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