

Financial and Commercial

HELD IN CHECK BY THE METALS

Disordered Condition of the Copper Market Felt by the Railroad Securities.

HEAVY STEEL LIQUIDATION BANK STATEMENT NOT SO FAVORABLE, AFTER ALL.

New York, Sept. 14.—The disordered conditions in the metal markets were the dominating influence again in the stock market and defeated any tendency toward improvement prompted by other considerations. The distinction was marked again between the railway list and the metals, the former being moderately affected by the depression in the latter and showing some disposition to rally at the last. The feature of the day's market was the heavy liquidation in the United States Steel stocks, both classes falling to the low levels for the year.

No news was forthcoming to indicate any fresh changes in the iron and steel trade. An effect was felt from the publication of a report from Pittsburgh that the producers of iron had determined to meet any falling off in demand with a curtailment of production. Reports that the United States Steel company, the selling agency for the Amalgamated Copper company, had cut its price of electrolytic copper to 10 1/2 cents, was an effective instrument in the hands of the bear party. The principal product of Amalgamated Copper is not lake, but electrolytic copper. The copper stocks were not so much depressed as yesterday, neither Amalgamated Copper nor American Smelting and Refining falling to the low figures. The market continued very dependent, however. The bank statement did not reflect the expected gain in cash, but the changes in the averages of the different items were small, in spite of general transactions concluded during the week, and confidence was unimpaired of the general improvement of the money situation. Payment was made today of the \$27,000,000 Standard Oil dividend distribution. The undertone of the market remained weak in spite of some feverish rallies in the smelting dealings. Bonds were irregular. Total sales, par value, \$1,188,000. United States notes, registered, advanced 1/4 and the coupons 1/2 per cent on call during the week.

| Stock Quotations. | | | |
|----------------------|--------|----------|--------|
| | Sales | High | Low |
| Adams Exp. | 45,000 | 104 | 103 |
| Amal. Copper | 3,500 | 32 1/2 | 32 1/2 |
| Amer. C. & F. | 3,500 | 32 1/2 | 32 1/2 |
| Amer. Col. Oil. | 3,500 | 32 1/2 | 32 1/2 |
| Amer. Lined Oil. | 3,500 | 32 1/2 | 32 1/2 |
| Amer. Loco. | 1,400 | 32 1/2 | 32 1/2 |
| Amer. M. & E. | 3,500 | 32 1/2 | 32 1/2 |
| Amer. R. & P. | 3,500 | 32 1/2 | 32 1/2 |
| Amer. S. & W. | 3,500 | 32 1/2 | 32 1/2 |
| Amer. T. & P. | 3,500 | 32 1/2 | 32 1/2 |
| Amer. U. S. S. S. M. | 3,500 | 32 1/2 | 32 1/2 |
| Amer. W. & A. | 3,500 | 32 1/2 | 32 1/2 |
| Am. Min. Co. | 5,400 | 37 | 36 1/2 |
| Am. P. & W. | 3,500 | 32 1/2 | 32 1/2 |
| Am. R. & P. | 3,500 | 32 1/2 | 32 1/2 |
| Am. S. & W. | 3,500 | 32 1/2 | 32 1/2 |
| Am. T. & P. | 3,500 | 32 1/2 | 32 1/2 |
| Am. U. S. S. S. M. | 3,500 | 32 1/2 | 32 1/2 |
| Am. W. & A. | 3,500 | 32 1/2 | 32 1/2 |
| Am. Y. & W. | 3,500 | 32 1/2 | 32 1/2 |
| Am. Z. & W. | 3,500 | 32 1/2 | 32 1/2 |
| Am. A. & W. | 3,500 | 32 1/2 | 32 1/2 |
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