FRED'K F. MARQUAND
Member of Consolidated Stock Ex. of N. Y.
Tel. 3030 Broad. 35-37 Broad St., N. Y.
STOCKS AND BONDS
For Investment or on Margin.
FRACTIONAL LOTS.

FISK & ROBINSON
GOVERNMENT BONDS
INVESTMENT SECURITIES
New York Boston Chicago

Kansas City Ry. & Light 6s, 1912
SWARTWOUT & APPENZELLAR
Members New York Stock Exchange
44 PINE STREET NEW YORK

Financial Meetings.

NOTICE OF A SPECIAL MEETING OF STOCKHOLDERS OF BETHLEHEM STEEL CORPORATION.

A special meeting of the Stockholders of Bethlehem Steel Corporation will be held at its principal office, No. 763 Broad Street, Newark, New Jersey, on Friday, November 5, 1909, at 12 o'clock noon, for the following purposes, viz.: (1) to authorize the deposit and pledge by Bethlehem Steel Corporation of the whole or any part of its holdings of the capital stock of subsidiary companies as security for a guaranty by Bethlehem Steel Corporation of the payment of the principal and interest of a proposed issue of $7,500,000, face value, of Six Per Cent. Five Year Sinking Fund Gold Notes of Bethlehem Steel Company; and (2) to transact such other business as may legally come before the meeting.

For the purposes of the meeting, the books for the transfer of the capital stock of the corporation, both preferred and common, will be closed at 3 o'clock P. M. on Monday, October 25, 1909, and will be re-opened at 10 o'clock A. M. on Saturday, November 6, 1909.
Dated, New York City, October 15, 1909.
B. H. JONES, Secretary.

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY COMPANY.

The annual meeting of the stockholders of this Company, for the election of thirteen Directors and three Inspectors of Election, and for the transaction of such other business as may pertain to the affairs of the Company, will be held at the Company's office, No. 36 Wall Street, New York City, at 2 p. m. on Monday, November 15, 1909. The transfer books of the Company will be closed from 3 p. m. on Monday, October 25th, until 10 a. m. on Tuesday, November 16th next.
ERNEST ISELIN, Secretary.
New York, October 11th, 1909.

Dividend Notices.

THE AMERICAN EXCHANGE NATIONAL BANK.

128 Broadway, New York, October 19, 1909.
At a meeting of the Board of Directors of this bank, held to-day, a semi-annual dividend of FIVE (5%) PER CENT. on the capital stock was declared, payable November 1st, proximo, to stockholders of record at close of business October 25th, 1909.
EDWARD BURNS, Cashier.

AMALGAMATED COPPER COMPANY.
42 Broadway, New York, October 21st, 1909.
At a meeting of the Directors of the Amalgamated Copper Company, a dividend of ONE-HALF OF ONE PER CENT. (½ of 1%) was declared payable November 29th, 1909, to stockholders of record on the books of the Company as of three o'clock P. M., October 28th, 1909.
A. H. MELIN, Secretary & Treasurer.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 4½ per cent; highest, 4½ per cent; lowest, 3 per cent; last loan, 3½ per cent; closing, 3@3½ per cent; ruling price, 4½ per cent.

Time money rates were slightly higher. Rates, 4½@4¾ per cent for sixty days, but 4¾@5 ruled for all dates from three months to six months. Mercantile paper was dull, due to lack of demand. Rates, 5@5½ per cent for the best known names, 5½@6 per cent for others.

FOREIGN EXCHANGE.—Foreign exchange scored another violent advance at the opening and continued to move up in the first hour, at the end of which a maximum gain of 30 to 35 points over Wednesday's closing rates was recorded. Cables were quoted at 4.8780@4.8785, demand sterling at 4.8730@4.8735 and 60-day bills at 4.83¾. Short francs were 5.16⅞ less 1-16@5.16⅞ less 1-32 and short reichsmarks 95 3-16 plus 1-32. Private discounts followed up the rise in the Bank of England's rates, and were quoted at 4¾ per cent. The market held strong in the afternoon, and cables were quoted at 4.8790@4.8795, demand sterling at 4.8745@4.87½ and 60-day bills at 4.83¼.

Bankers' posted rates follow:

	Sixty days.	Demand.
Sterling	4.84	4.88
Germany, reichsmarks	94⅝	95⅛
Paris, francs	5.17½	5.16¼
Belgium, francs	5.19⅜	5.17½
Switzerland, francs	5.19⅜	5.16⅞
Holland, guilders	40.10	40.25

DOMESTIC EXCHANGE.—Boston, par; Chicago, 10@20c discount; San Francisco, sight 5c, telegraph 7½c premium; New Orleans, commercial $1 discount, bank $1 premium; Charleston, buying par, selling 1-10c premium; St. Louis, 20c discount bid, 10c discount asked; Cincinnati, 25c discount; Minneapolis, par; Savannah, buying 3-16c discount, selling par.

BANK CLEARINGS.—New York, exchanges $417,948,309, balances $18,961,050; Chicago, exchanges $47,106,891, balances $2,611,153; Philadelphia, exchanges $23,021,107, balances $1,920,607; Baltimore, exchanges $4,716,838, balances $593,887.

SILVER MARKET.—Commercial bar silver, 51c. Mexican silver dollars, 43c. Bar silver in London closed at 23½d, unchanged.

GOLD PREMIUM.—In Madrid, 9.35; Lisbon, 13.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 2.01½.

GOVERNMENT REVENUE.—Receipts from customs yesterday were $676,647; internal revenue, $919,620, and miscellaneous, $116,602, a total of $1,712,870, against total expenditures on ordinary account of $2,388,046. For the month to date ordinary receipts have been $32,382,565 and ordinary expenditures $38,457,916, the excess of expenditures amounting to $6,075,351. For the fiscal year to date ordinary receipts have been $193,389,082, against $170,448,693 in the same time in 1908, and ordinary expenditures $220,598,545, against $207,489,250 in 1908, the excess of expenditures this year amounting to $27,209,462, compared with an excess last year of $37,040,557. Including Panama Canal account and public debt, the excess of all expenditures over receipts since July amounts to $38,564,639, against an excess in the corresponding period a year ago of $76,439,792.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $664,066.

AMERICAN SECURITIES ABROAD.

London, Oct. 21, 4 p. m.—The market for American securities was weak. Last quotations follow:

	London close.	N. Y. equivalent.	N. Y. close.	Ch'ges.
Anaconda	9⅝	47¼	47½	— ¼
Atchison	123⅝	119⅝	120⅝	— 1
Can Pacific	187⅝	182½	185	— 2½
St Paul	162½	158	159¼	— 1¼
Erie	33⅝	32⅞	33⅜	— ½
do 1st pref	49½	48⅛	49¼	— 1⅛
Ill Central	152	148⅛	—	—
Louis & Nash	156	151¾	153¼	— 1½
N Y Central	138	134¼	135¼	— 1
Pennsylvania	75	145⅞	147⅜	— 1½
Reading	83	161½	163¼	— 1⅝
So Pacific	132	128⅜	129⅞	— 1¼
Union Pacific	206⅞	200⅞	202½	— 1⅝
U S Steel	90¼	87⅞	89⅝	— 1⅝
do pref	129½	125⅞	127⅝	— 1⅞

FOREIGN MONEY MARKET.—Call money in London, 3½@3¾ per cent; open market discount rate for short bills, 4½@4¾ per cent; long bills, 4⅝ per cent; Berlin discount rate, 4½ per cent; Paris discount rate, 2¾ per cent. Paris exchange on London, 25 francs 20½ centimes; Berlin exchange on London, 20 marks 46 pfennigs. Bar gold, 77s 9⅝d.

FOREIGN SECURITIES.—British consols for money, 82 3-16 per cent; for the account, 82¼. French rentes, 98 francs 62½ centimes.

GOVERNMENT BONDS.

The following shows yesterday's closing quotations for government bonds, compared with Wednesday's:

	—Oct. 20.— Bid.	Asked.	—Oct. 21.— Bid.	Asked.
U. S. 2s, regis, 1930	100½	101	100½	101
U. S. 2s, coup, 1930	100½	101½	100½	101½
U. S. 3s, regis, 1908–'18	101½	102	101½	102
U. S. 3s, coup, 1908–'18	101½	102½	101½	102½
U. S. 4s, regis, 1925	116½	117	116	117
U. S. 4s, coup, 1925	117½	—	117	117½
Panama 2s, regis, 1938	100¼	100⅛	100¼	100½
Panama 2s, coup, 1938	100¼	100⅜	100¼	100⅜
Dist of Columbia 3-65s	107	—	107	—

PHILADELPHIA STOCKS.

(Furnished by Charles D. Barney & Co., No. 25 Broad street, New York, and No. 122 South 4th street, Philadelphia.)

	Bid.	Asked.		Bid.	Asked.
Am Cement	40	40½	Lehigh Nav	117¾	118¼
Am Ry Co	45⅞	45⅞	Leh Val R R	99½	99⅝
Cambria Stl	46⅞	47	Phila Co	47⅞	48
C Tr of N J	76½	77	do pref	44	45
El Stor Bat	59½	60	Penn R R	73⅝	73¾
El Co of A	12½	12⅝	Penn Stl pf	115	117
Fairm Trac	11	13	Phila El Co	13	13¼
Gen Asphalt	22½	22⅝	Phila R Tr	26½	26⅝
do pref	72	73	Smokeless P	15	17
Ins C of N A	22¼	22⅝	Un Traction	52½	52⅝
Lake Sup C	28	28¼	Un Gas I Co	90	90¼
do pref	50⅛	50½	Welsbach Co	41	43

BONDS.

	Bid.	Asked.		Bid.	Asked.
A Ry conv 5s	97	97½	Phila El 4s	75⅞	76
El & Peo 4s	92½	93	do 5s	103½	104
N J con 5s	105¾	106	Phila Co 5s	98	98½
Peo P Ry 4s	97⅞	98			

STOCK PRICES UP AFTER EARLY LOSSES

NEW YORK STOCK EXCHANGE SALES—THURSDAY, OCTOBER 21, 1909.

Sh'rs sold.	Net chge		Actual Sales. Op.	Hi.	Low	Finl	Closing. Bid.	Ask
200	— ½	Allis-Chalmers Company	14¾	14⅞	14¾	14⅞	14¾	15
900	— ¾	Allis-Chalmers Company pr	51	52¼	51	52¼	52¼	53
28,770	—	Amalgamated Copper	82¼	83¼	82	83⅛	83⅛	83¼
1,000	— ½	American Beet Sugar	47	47¼	46¾	47	46¾	47½
500	+ ¼	American Can	12¼	12⅜	12¼	12⅜	12¼	12½
600	— ½	American Can pr	82⅛	82⅛	81⅝	81⅝	81½	82⅛
3,100	+ ¾	American Car & Foundry	69⅝	70¼	69	70¼	70⅛	70⅜
200	—1	American Car & Fdry. pr	117⅞	117⅞	117½	117½	117¼	118
1,100	—	American Cotton Oil	77	77½	76¾	77½	77	77½
600	— ⅜	American Hide & Leather	8½	8½	8⅛	8⅛	8¼	8⅝
225	— ½	American Hide & Lea. pr	46½	46½	46½	46½	46	47
800	+1½	American Ice Securities	25⅝	26½	25⅝	26½	27	28
300	— ⅛	American Linseed	16⅝	16⅝	16½	16½	16	16½
100	— ¾	American Linseed pr	41⅞	41⅞	41⅞	41⅞	40½	43
600	— ¼	American Locomotive	58¾	58¾	58¼	58½	58½	59¼
100	—	American Locomotive pr	116	116	116	116	115	116¼
8,500	—	American Smelting	96⅛	97¼	96⅛	97¼	97	97⅛
300	—	American Smelting pr	111⅝	112	111⅝	112	111½	112
100	— ⅜	American Smelting pr B	90½	90½	90½	90½	90¼	91
100	+ ¼	American Steel Foundry	60⅜	60⅜	60⅜	60⅜	60	60½
200	— ⅛	American Sugar	130¼	130½	130½	130½	130⅜	130¾
3,500	— ⅛	American Tel. & Tel.	141½	141⅝	141	141⅜	141⅜	141½
300	— ¼	American Tobacco pr	99⅞	100¼	99⅞	100¼	99¾	100½
500	+ ⅛	American Woolen	36¾	37	36½	36½	36½	37¼
900	— ⅜	Anaconda	46⅝	46⅞	46½	46⅞	46¾	47
12,000	+ ⅛	Atchison	120¼	121¼	120⅛	121¼	121⅛	121¼
2,400	+ ⅛	Atchison pr	104⅛	104⅜	104⅛	104⅜	104	104½
500	—	Atlantic Coast Line	138¼	139	138½	139	138	139½
1,700	— ¼	Baltimore & Ohio	116⅛	116⅜	116	116⅛	116⅛	116¼
200	— ¼	Batopilas Mining	4	4	4	4	4	4¼
1,100	—1¼	Bethlehem Steel	32½	33	32½	33	33	34¼
1,975	— ⅛	Brooklyn Rapid Transit	78⅛	78⅜	77½	78⅜	78⅛	78½
1,000	—2½	Butterick Company	33	34	31½	31½	31½	33
1,600	—1	Canadian Pacific	183¾	184	183	184	183¾	184
10,450	+ ⅜	Central Leather	46¾	47⅛	46¼	47⅛	46⅞	47
300	+ ¼	Central Leather pr	109¾	110	109¾	109¾	109⅝	110
11,100	+ ⅜	Chesapeake & Ohio	87⅝	89	87½	89	88⅞	89
300	— ¾	Chicago & Alton	68	68	68	68	68¼	68¾
100	+ ⅜	Chi. Gt. West. ctfs, 3d pd	19¼	19¼	19¼	19¼	18⅞	19⅜
100	— ½	Chi. Gt. W. pr B ctfs, 3d pd	23⅝	23⅝	23⅝	23⅝	23⅛	23¾
8,150	+ ¼	Chi., Mil. & St. Paul	158⅝	159½	158⅝	159⅜	159¼	159½
500	+1	Chi., Mil. & St. Paul pr	175½	176½	175	176½	175½	176½
900	—	Chicago & Northwestern	189	189½	188	189	189	190
3,000	+ ⅜	Colorado Fuel & Iron	45	45¾	44⅞	45⅝	45⅝	45¾
700	—1	Colorado & Southern 1st pr	78	79	78	78½	78½	79¼
300	—	Colorado & Southern 2d pr	78¼	78¼	78¼	78¼	78¼	79
100	—	Col. & Hocking Coal & I.	81	81	81	81	80½	81
700	— ⅜	Consolidated Gas	142¾	142¾	142½	142⅝	143	143½
100	+ ¼	Corn Products Refining	21⅞	21⅞	21⅞	21⅞	21⅞	22
700	— ¾	Corn Products Refining pr	85	85	84¼	84¼	84¼	84½
100	—	Comstock Tunnel	.32	.32	.32	.32	—	—
250	—1¼	Delaware & Hudson	185	185½	185	185½	185½	187
2,600	+ ⅜	Denver & Rio Grande	47¾	48½	47⅜	48½	48⅜	48⅝
300	+ ⅜	Denver & Rio Grande pr	85⅝	85⅝	85⅛	85⅛	85	86
1,000	+ ½	Distilling Securities	36⅞	37⅜	36⅞	37⅜	37	37⅜
2,600	— ⅛	Erie	33¼	33⅜	33⅛	33½	33⅜	34
1,300	—1¼	Erie 1st pr	48½	48½	47⅞	48	48½	49
300	— ½	Erie 2d pr	39¼	39½	39¼	39½	40	40½
300	—2	General Chemical Company	93	93	93	93	93	96
300	+ ¼	General Electric Company	164⅜	164½	164⅜	164½	163½	164
6,910	+ ¼	Great Northern pr	147¾	148⅜	147½	148⅜	148¼	148⅝
2,100	+ ⅜	Great Northern Ore ctfs	80¼	81	80	81	81	81½
8,100	— ⅛	Interborough-Metropolitan	17¼	17⅜	16⅞	17¼	17¼	17⅜
4,600	—	Inter.-Metropolitan pr	49¼	49½	48⅜	49½	49⅝	49¾
350	— ½	International Harvester	98½	98¾	98½	98¾	98	98¾
300	— ⅜	International Paper	17	17	16½	16¾	16½	16¾
815	+ ½	International Paper pr	63	63½	62½	62½	62½	63
1,200	— ⅛	International Steam Pump	47¾	47⅞	47	47⅞	47¾	48
800	—	Inter. Steam Pump pr	88½	88¾	88	88¾	89¾	90¼
550	—	Iowa Central	30	30½	30	30½	30½	30¾
300	— ½	Iowa Central pr	52	52	52	52	52	52½
900	+ ½	Kansas City Southern	43½	44⅝	43½	44⅝	44⅜	44⅝
200	+ ¾	Kansas City Southern pr	70	70¾	70	70¾	70¾	71
100	—	Laclede Gas	104½	104½	104½	104½	104¼	104½
100	—2	Lake Erie & Western pr	54	54	54	54	53	58
1,200	— ¼	Louisville & Nashville	153	153	152¼	153	153¾	155½
300	—1⅛	Mackay Companies	90¾	91⅞	90¾	91⅞	91	92
200	— ½	Manhattan Elevated	142	142	141½	141½	141½	142
600	—	Marine	7⅛	7¼	7	7¼	7¼	7¾
800	+ ⅝	Marine pr	23⅜	23⅞	23⅛	23⅞	23¼	23⅞
100	+ ⅛	M., St. P. & S. S. M.	139¾	139¾	139¾	139¾	137½	140
150	—	M., St. P. & S. S. M. pr	155	155	155	155	152	156
100	—	M., St. P. & S. S. M. L. L.	90½	90½	90½	90½	90¼	90¾
26,800	+ ⅜	Missouri, Kansas & Texas	47¼	48¼	47⅛	48¼	48	48¼
5,400	+2½	Missouri Pacific	68½	70⅝	68½	70⅜	70⅝	70⅝
900	— ¼	National Lead	87¾	88	87½	88	87¾	88⅞
400	+ ⅝	National Lead pr	110⅜	110¾	110½	110¾	110¾	111
1,143	+ ⅛	Nat. Rys. of Mexico 2d pr	23	23	22⅝	22⅞	22¾	23
6,200	+ ½	New York Central	135	135¾	134⅝	135¾	135½	135¾
400	+ ½	New York, Chi. & St. Louis	57	57½	57	57	57	59
110	—	New York, N. H. & H.	169	169	169	169	169	170
800	+ ⅛	New York, Ont. & West.	46¾	47	46¾	47	46¾	47⅛
1,000	+ ⅛	Norfolk & Western	95⅛	95¾	95⅛	95¾	95½	95¾
100	—	North American	79	79	79	79	78	79
7,200	+ ⅛	Northern Pacific	150	150⅝	149¼	150⅝	150⅜	151½
100	+ ¼	Ontario Silver	2¼	2¼	2¼	2¼	2¼	3
4,800	+1	Pacific Mail	38	40¼	38	40¼	40¼	40½
100	— ¾	Pacific Tel. & Tel.	52¼	52¼	52¼	52¼	52¼	53½
100	—1	Pacific Tel. & Tel. pr	98	98	98	98	98	100
20,850	+ ¼	Pennsylvania Railroad	147	147¾	146⅞	147⅝	147½	147¾
1,000	—	People's Gas & Coke	115	115	114½	115	115¼	115½
200	— ⅛	P., C., C. & St. L.	95	95	95	95	94½	95½
3,100	+ ⅜	Pittsburg Coal	21⅛	21¾	20¾	21⅝	21½	21¾
1,100	+1	Pittsburg Coal pr	60½	61	60½	61	61	62
750	— ⅝	Pressed Steel Car	48⅝	48⅝	48⅛	48¼	48¼	48½
430	— ¼	Pressed Steel Car pr	107	107	106¼	106¼	106	107
600	— ½	Railway Steel Spring	45¾	45¾	45¼	45½	45¾	46
78,400	+ ⅛	Reading	161½	163⅛	161¼	163¼	163⅛	163⅜
700	+ ½	Reading 1st pr	91½	92	91½	92	92	94
3,900	+ ⅝	Republic Iron & Steel	46	46⅞	46	46⅞	46⅝	47
700	— ¼	Republic Iron & Steel pr	105⅛	105⅛	105	105	105	105½
15,300	+ ⅛	Rock Island	38⅞	39⅜	38⅝	39⅜	39⅜	39½
900	+ ⅛	Rock Island pr	77¼	77⅞	77	77⅞	77¾	78
400	— ¾	St. Joseph & G. Island	16	16	15¼	15¼	—	—
200	+1	St. Joseph & G. I. 1st pr	51	51	51	51	—	—
100	— ½	St. Joseph & G. I. 2d pr	29½	29½	29½	29½	—	—
600	—	St. Louis & San Fran. 2d pr	57	57½	57	57½	57½	57¾
300	— ½	St. Louis Southwestern	29¾	29¾	29¾	29¾	29	30
100	—	St. Louis Southwestern pr	69	69	69	69	67	69¾
100	+ ¾	Sears-Roebuck pr	121	121	121	121	120½	121⅞
500	— ½	Sloss-Sheff. Steel & Iron	91	91½	90⅞	91½	91½	92
16,000	+ ½	Southern Pacific	128⅝	130	128⅝	130	129⅞	130
5,700	—	Southern Railway	31⅛	31⅝	31	31½	31½	31⅝
300	— ¼	Southern Railway pr	70¾	70¾	70¾	70¾	70¾	71½
6,700	+ ⅝	Texas & Pacific	35¼	36⅝	35¼	36½	36⅜	36⅝
300	—	Toledo, St. L. & Western	54	54	54	54	53⅜	54½
1,000	+ ¼	Toledo, St. L. & Western pr	70½	70¾	70¼	70¾	70½	70⅞
100	+ ¼	Twin City R. T., ex div 1¼%	108	108	108	108	107½	109
83,400	+ ⅞	Union Pacific	201⅞	203⅜	201⅞	203⅜	203⅜	203½
1,700	+1	Union Pacific pr	102⅞	104¼	102⅞	104¼	104	105
100	— ⅝	U. S. Cast Iron P. & F.	32⅛	32⅛	32⅛	32⅛	32	33
200	+ ⅛	United States Express	105¼	105¼	105⅛	105⅛	105	106
400	— ½	United States Rubber	48	48½	48	48½	48¼	48½
100	— ¾	United States Rubber 1st pr	118¾	118¾	118¾	118¾	118½	118¾
308,000	+1¼	United States Steel	88¾	90¾	87⅞	90⅝	90⅝	90¾
5,000	—	United States Steel pr	127¼	127¾	127⅛	127¾	127⅝	127⅞
500	— ½	Utah Copper	48	48	47½	47½	47½	48
150	— ¾	Vulcan Detinning	29	29	29	29	29½	29¾
8,100	+1	Wabash	20⅛	21⅛	20⅛	21⅛	21⅛	21¼
42,965	+2¾	Wabash pr	51	53⅞	51	53⅜	53⅜	53⅜
100	—	Western Maryland, 2d pd	21	21	21	21	21	21½
200	+ ½	Western Union Telegraph	77	77½	77	77½	77½	77¾
1,000	—	Westinghouse Mfg	86	86	86	86	86	86½
500	+ ⅞	Wheeling & Lake Erie	8⅛	9	8⅛	9	8½	9
200	+ ¾	Wheeling & L. E. 2d pr	9½	9¾	9½	9¾	9½	10
100	— ¼	Wisconsin Central	52	52	52	52	51½	52

Total sales for the day, 821,393 shares, compared with 731,516 shares for the corresponding day in 1908.
Total sales, January 1 to October 21, inclusive, 171,975,098 shares, compared with 145,304,060 shares for the same period in 1908.
*Unlisted.

FINANCIAL MARKET

STOCKS END STRONG.

Bank of England Advances Discount Rate.

Following a weak opening the stock market gradually developed a firmer tendency, and in the afternoon operations prices moved toward a higher level under the influence of covering by the shorts and buying by substantial interests, the latter being factors in the trading throughout the day, especially in the early dealings, when the professional bear element endeavored to bring about general liquidation on the argument of the stiff money rates in London and the abnormal strength in local foreign exchange quotations. Stocks were well supported in the morning and the absence of genuine selling induced a more optimistic sentiment in speculative quarters, though there was no disposition on the part of bankers to encourage the idea that the advance in the Bank of England's minimum rate of discount was not a factor working against a bull campaign in securities. Speculators for the rise assumed that the worst was known in regard to the money market, and that it was of little importance when arrayed against the many favorable features of the general situation. Reasoning of this sort is likely to injure bull accounts.

Trading in United States Steel common was active and the issue supplied upward of one-third of the total dealings in all stocks on an irregular price movement that showed a final gain of 1¼, with a maximum rise from the low of the morning of 2¾. The rally in the active shares ran from 1 to 3 points, and in the last half hour of business the movement showed something in the nature of a bear stampede, especially in Steel, Reading and Union Pacific, the three stocks reflecting a heavily oversold bear account. Union Pacific was helped by the splendid exhibit made by the company in its annual report, which showed an earning power and an income from investments that fully warrant the current level of the company's securities, the transportation results for the last fiscal year making a particularly satisfactory showing in view of the fact that general business did not begin to improve until the second half of the period covered by the figures. The Wabash shares were strong and active, buying being accompanied by a revival of rumors of a change of control.

The drastic action by the Bank of England in raising its discount rate from 4 to 5 per cent, following the advance a week ago from 3 to 4 per cent and an increase the week before from 2½ to 3 per cent apparently reflects a determination by the institution to protect itself against a drain upon its resources for Continental, American and South American account, though in some quarters it is thought that the movement represents something unsound in international politics not yet known to the general public. Perhaps the pressure from the joint stock banks in London has compelled the big British bank to place its rate at a wholly abnormal level for this season of the year, but whatever the reason may be for the attitude of the governors of the concern, local speculators who have been counting upon financing further bull operations in securities on foreign loans should find in the higher quotation ample argument for revising their ideas of the course of stocks in the immediate future. A 5 per cent rate at the Bank of England represents something approaching stringency in the money market, yet in the weekly return of the English institution a gain is shown in the percentage of reserve to liability, the actual reserve standing at better figures than the average for this time in the last eight years.

Doubtless the refusal of French bankers to renew loans on American securities was an influence affecting the decision of the Bank of England in placing its rate at a higher figure than known at this period in recent years, with the exception of 1906, when the rate was advanced to 6 per cent, and it is quite probable that the new level will serve the useful purpose of checking the desire of American speculators to operate along reckless lines at a time of advancing interest rates throughout the world. Open market discounts in London were strong yesterday, but call quotations for money here were maintained at the easier figures that have prevailed in the last few days, while foreign exchange again showed the abnormal strength that has characterized the sterling market since Friday a week ago. The rise in sterling has been accompanied by talk of gold exports from here, but rates are still a considerable distance from the level at which the metal could be sent to London, while the so-called triangular operation of gold exports could not be engineered at present, owing to the strength of Continental exchange on the British capital.

BOND MARKET SALES.

10000	U S 4s Reg 1925	116¼
10000	do 3s Reg 1918	101½
1000	Jap 4½s	93⅝
500	do	93⅜
30000	do 2d	92
1000	do 4s	86⅛
6000	Rep of C 5s	103¾
2000	U S of M 5s	97⅝
11000	V 6s Df Ctfs	47
8000	N Y C 4½s 1957	109
11000	do	108¾
5000	do New	108⅞
91000	do	108¾
5000	do 4s 1957	100
15000	do 1958	100
5000	do 1959	100¼
7000	Allis-Ch 5s	84½
4000	A H & L 6s	102½
45000	Ar 4½s Ctfs	92¾
3000	do	92⅞
5000	do	93¼
23000	do	93
1000	Am T & T Convt 4s	105½
5000	do	105⅝
5000	do	105⅛
45000	do	105¼
1000	do Col 4s	92⅜
6000	Am Tob 6s	110⅝
3000	do	110½
3000	do	110¾
2000	do 4s	80¼
19000	do	80⅛
1000	do	80½
2000	A T & S F Adj 4s	94½
500	do	94
3000	do Stpd	94½
1000	do Gen 4s	100½
15000	do	100¼
11000	do	100⅜
3000	do Cvt 5s	118½
20000	do Cvt 4s	118⅜
2000	do	118½
5000	do	119
3000	do R 1st p	116¾
13000	At Coast 4s	95¾
10000	B & O G 5s	99
500	do	99¾
4000	do	99¼
4000	do P L E & W V 4s	93¼
25000	do Sw 3½s	90⅛
2000	Beth Stl 5s	89⅞
13000	do	89¾
5000	B R T 4s	86
18000	do	85½
3000	do	85¾
1000	Buff Gas 5s	68
1000	C So 1st Ex 6s	105
3000	do	105¼
2000	do 2d	101¾
5000	Cent L 5s	99½
15000	do	99⅝
19000	do	99¾
12000	C & O F 5s	104
25000	do	103¾
10000	do	103½
2000	do	103¼
3000	do G 4½s	103½
2000	do	103¼
14000	C & Alt 3½s	75
1000	C B & Q Gn 4s	98⅞
1000	do Joint 4s	96⅝
3000	do	96½
2000	do	96⅜
23000	do	96¼
10000	C M & St P 4s Ctfs	94
2000	C R I & P Gen 4s	98¾
1000	do Ref 4s	90⅝
10000	do	90½
5000	do	90½
1000	do	90⅝
3000	do R R 4s	77⅝
3000	do	77¼
4000	do	77⅜
13000	do	77½
13000	do	77¾
10000	do C T 5s	91½
5000	do	91⅝
6000	do	91½
3000	C I S L & C 4s	100
1000	C C C & St L Gen 4s	99
3000	C & S Ref & Ext 4½s	97½
2000	Col Ind 5s	81
6000	do	81
2000	C M 1st 4s	80⅝
15000	do	80½
2000	do	80⅝
1000	C F & I Deb 5s	97½
1000	C Ry & Lt 4½s Stpd	102⅝
3000	Dal & W 5s	105½
10000	D & H Cvt 4s	102⅝
3000	do	102½
10000	do	102¼
5000	D & R G Rf 5s	93¾
9000	do	93⅝
1000	do	93¾
7000	do Con 4s	96½
2000	Dist S C 5s	75½
10000	do	75½
2000	do	75⅝
3000	Erie Gen 4s	75¼
51000	do Cnvt 4s A	81½
1000	do	82
1000	G R C & C 6s	100
2000	G & S I 5s	95½
3000	Ill C Ref 4s	99¼
16000	Int-Met 4½s	83⅛
3000	do	83¼
134000	do	83
9000	Int R T 6s	103¼
10000	do 5s	102⅛
6000	I & G N 6s	110
1000	do 2d Ctfs	106½
9000	do	106
4000	Int P 6s	104¾
3000	K C F S & M 4s	82½
1000	L S & M So Deb 4s	94⅛
31000	L S & M So 4s 1931	94½
1000	L&W B1stC 5s	100
10000	L & N Un 4s	98⅞
7000	do	98¾
2000	do N O & M 1st 6s	125
9000	do At K & C 4s	94
4000	M Con 4s Stp	99⅝
1000	Marine 4½s	71
10000	M St Ry Ref 4s Ctfs	50
5000	M C 4s s20F	100½
1000	Mil Gas 4s	91
2000	M L S & W 1st 6s	117¼
8000	M St P & S S M 1st Con 4s 3.	99
500	M K & T 1st 4s	99
2000	do 2d	87¾
500	do	87¼
14000	do S F 4½s	91⅛
11000	do	91
1000	do Ref 4s	85¼
5000	Mo Pac 4s	80
10000	N C & St L 1st 7s	109¼
5000	N Y A B Cvt 6s	113
3000	do	112½
1000	N Y C Deb 1934	95⅝
2000	do Gen 3½s	91⅛
2000	do M C Col 3½s	81½
1000	N Y G & E L H & P 4s	84
2000	N Y L & W D & I 6s	103½
19000	N Y N H & H Deb 6s	142¼
4000	do	142½
10000	do Deb 1956	95
1000	N Y S & W Gen 5s	89⅛
17000	N & W Con 4s	99
3000	Nor P Gen 3s	73
500	do Prior 4s	102
4000	do	102½
2000	do s15F	102¼
2000	O S L 1st 6s	118⅞
4000	do 1st C 5s	113½
1000	do G Rf 4s	93¾
2000	Pac T & T 5s	98½
13000	do	98¼
7000	do	98⅜
8000	P Convt 3½s	103½
25000	do 3½s 1915	97⅝
5000	do	97¾
3000	do 4s 1948	104¼
1000	do	104⅜
1000	Peo & E Inc	61¾
5000	do	62
1000	Read Gen 4s	99¼
1000	do	99½
9000	do	99⅜
1000	do J C C 4s	97¾
17000	do	97½
4000	Rio G W 1st s20F	95
1000	St L I Mt & S Ref 4s	87
3000	do	87¼
2000	do Riv & G 4s	88½
15000	St L & S F R R Gen 5s	89¾
10000	do	89¾
4000	do Ref 4s	85
5000	So P Cl Tr 4s	91
20000	do 1st R 4s	94⅜
500	do	94¾
75000	do Cvt 4s	102
60000	do	102¼
10000	do	102¼
16000	do	102⅜
5000	do 3.	102⅝
48000	do	102½
5000	do	102⅝
5000	do	102¾
1000	So Ry 1st 5s	108⅝
3000	do Gen 4s	80¼
31000	do	80
2000	do	79¾
1000	do	79⅞
10000	Third Av Con 4s Stpd	67⅜
11000	Un P 1st 4s	103¼
10000	do 1st R 4s	97½
30000	do	97⅜
81000	do Cvt 4s	115
67000	do	115⅝
88000	do	115½
1000	do 3.	115½
20000	do	115⅜
5000	do	116
2000	U Ry of St L 4s	83½
1000	U S Rub 6s	104⅝
9000	do	104⅝
2000	U S S S F 5s	105½
32000	do	105¼
21000	do	105⅜
18000	Wab 1st 5s	112½
41000	do 2d 5s	102⅜
10000	do	102
1000	do	102½
21000	do R & Ex 4s	73¾
36000	do	74
44000	do	74¼
143000	do	74⅛
87000	do	74⅜
35000	do	74½
58000	do	74⅝
20000	do	74¾
8000	Wab P T 1st Ctfs	45½
7000	do	45
5000	do	45⅜
2000	do	45⅞
12000	do	46
1000	do	46½
1000	West Md 4s	84
51000	West S F 5s	95
15000	do	94¾
1000	West Sh 4s	102⅝
10000	W Un Cvt 4s A	100¼
30000	do	100
2000	W C S & D T 4s	93¼

Total sales of bonds, $2,849,500.

FOREIGN BANK RETURNS.

London, Oct. 21.—The weekly return of the Bank of England shows the following changes: Total reserve decreased £627,000; circulation decreased £277,000; bullion decreased £905,000; other securities decreased £3,572,000; other deposits decreased £5,961,000; public deposits increased £808,000; government securities decreased £920,000. The proportion of the Bank's reserve to liabilities is now 47.60 per cent, compared with 44.10 per cent last week, and compares with an advance from 51 to 51¾ per cent in this week last year. The rate of discount was advanced from 4 to 5 per cent.

Paris, Oct. 21.—The weekly return of the Bank of France shows the following changes: Gold on hand increased 4,825,000 francs and silver on hand increased 2,975,000 francs.

INACTIVE STOCKS.

The following were the last actual sales and the closing quotations for stocks in which there were no transactions yesterday on the New York Stock Exchange:

	Last sale.	Closing. Bid.	Asked.
Adams Express	195	232	—
Am Agr Chem	46	46	47½
Am Agr Chem pf	101½	101	102
Am Beet Sugar pf	98	96	98
Am Coal	120	100	140
Am Cotton Oil pf	107	104	108
Am Dist Tel	20	10	25
Am Express	255	240	253¾
Am Malt	9	8¼	9
Am Malt pf	54	50½	52
Am Snuff	280	250	300
Am Snuff pf	101	100½	101
Am Sugar pf	128½	125	130
Am Woolen pf	103½	103	103½
Ann Arbor	—	15	30
Ann Arbor pf	—	—	50
Asso Merch 1st pf	112	107½	112
Balt & Ohio pf	94	93½	94½
Bethlehem Steel pf	68⅜	60	67½
Brooklyn Un Gas	143½	142½	145
Brunswick	19	18	19
Buff R & P	99¾	97	105
Buff R & P pf	133	121	140
Buffalo & Susq pf	62	—	70
Can Southern	68¾	68½	69½
Central of N J	300	295	305
Chic & Alton pf	74½	—	74½
Chic & E Ill pf	115	116	150
Chic B & Q	225	248	—
Chic Gt W pf A	31½	30½	33
Chic Gt W deb	62	59½	61
Chic I & L pf	—	40	80
Chic & Northwest pf	228	216	225
C St P M & O	160	158	165
C St P M & O pf	180	170	180
Chic Union Tract	5½	4½	5½
Chic Union Tract pf	13½	13	14
C C C & St L	78½	78½	79
C C C & St L pf	105	101	110
Cleve & Pitts	175	174¾	—
Col Fuel & Iron pf	100¼	100	110
Col & South	53	51¾	52½
Consol Coal	97¾	99	—
D L & W	560	550	560
D M & Ft D	11	11	15
Detroit & Mack pf	95	—	95
Detroit United R R	70½	—	68½
D S S & At	15¼	14½	15¼
D S S & At pf	29	28½	30
Evans & T H	60	56	65
Evans & T H pf	85	80	85
Fed M & S	72	75	80
Fed M & S pf	87	85⅝	89
Fed Sugar pf	95	90	97
Gen Chem Co pf	104	103	106
Granby Mining	100	97	100
Havana Elec Ry	78½	78½	80½
Hocking Valley	112	108	116
Hocking Valley pf	90	—	91
Homestake	91¼	89	91
Illinois Central	149½	149½	150
Illinois Central L L	99½	98⅛	—
Ingersoll-Rand Co	70	75	—
Ingersoll-Rand Co pf	84½	96	—
Int Harvester pf	124	124	124¼
International Power	80	—	30
Kanawha & Mich	55	50	60
Kan C Ft S & M pf	80	80	81
Keok & D M	6½	6	9
Keok & D M pf	40	39	42
Knick Ice of Chic	20	18	30
Knick Ice of Chic pf	68	60	80
Laclede Gas pf	99	—	100
Lake Erie & W	25¾	21	25
Lake Shore	320	300	400
Long Island	65⅛	65	68
Mackay Cos pf	76	74	75½
Manhattan Beach	3¼	3	5
Maryland Coal pf	90	60	70
Met St Ry	20	20	24
Michigan Central	—	125	180
Min & St Louis	56	54½	55
M & St L pf	86	84	87
Mo Kan & T pf	75½	75	76¼
Morris & Essex	182½	184	190
Nash & Chatt	135	132	139
Nat Biscuit	116	113½	115½
Nat Biscuit pf	125	122½	129
Nat Enameling & Stp	21½	20½	21
Nat Enam & Stp pf	97	94	98
Nat Pap of Mex pf	57⅜	56	60
New Cent Coal	52	40	60
N Y Air Brake	87⅞	88¾	91½
N Y C & St L 1st pf	100	105	118
N Y C & St L 2d pf	88	85	89
N Y Dock	40	36	45
N Y Dock pf	82	78	81
N Y Lack & W	—	125	130
Norfolk & West pf	90	89	91
Pacific Coast	106	104	109
Pacific Coast 1st pf	105	102	110
Pacific Coast 2d pf	111	104	115
Peoria & Eastern	25¾	26	27
P C C & St L pf	115	—	115
Pitts F W & Chic	173½	174¼	—
Pullman Palace Car	191	191	192
Quicksilver	4½	4½	5
Quicksilver pf	5⅛	6	7
R R Securities	91	90	—
Ry Steel Spring pf	108	105	109
Reading 2d pf	99¼	99½	100
Rens & Sara	—	200	—
Rome Wat & Ogd	126	125	—
Rutland R R Co pf	30	25	35
St L & S F 1st pf	71	70	71½
St L & S F C & E I ctfs	149	155	180
St L&S F C&E I ctfs pf	129	116	120
StL&SF C&E I ctfs new	66⅜	62	66⅜
Sloss-Sheff Steel & I pf	120	120	122
So R R M & O ctfs	86½	84½	—
Tennessee Copper	35	35	35¾
Tex & Pac Ld Tr	89½	88½	91
Third Ave R R	20½	20	20½
Toledo Railways & Lt	8¾	8½	10½
Un Bag & Paper	13¾	12½	13¾
Un Bag & Paper pf	75	74	75
United Drygoods pf	110	109½	110½
United Ry Investment	43	42	43
Un Ry Investment pf	72¾	72	72½
United Cigar Mfg pf	107	106	109
U S Cast Iron P & F pf	85½	85	86
U S Leather	14	13	16
U S Leather pf	127¾	127½	128½
U S Realty & Imp	82½	82	82½
U S Reduc & Ref	12	10	14
U S Reduc & Ref pf	29	29½	34
U S Rubber 2d pf	84	84	85½
Va-Car Chem	46⅞	46½	47½
Va-Car Chem pf	120½	120	122
Va Iron C & C	71	70	72
Vulcan Detinning pf	74	72	75
Wells-Fargo Ex	475	425	475
Westinghouse Mfg 1st pf	140	135	140
W & L E 1st pf	19	16	19
Wis Central pf	88½	90	—

BALTIMORE STOCKS.

(Furnished by Van Schaick & Co., No. 7 Wall street.)

	Bid.	Asked.		Bid.	Asked.
United Ry	13	13½	Cotton Duck	5	7
do incomes	58	58⅛	do incomes	20¼	21
do 4s	87	87¼	Norf R & L 5s	98½	99¼
G B & S V T	2	4	Lt & Pow pf	70	—
do incomes	13¾	14¼	do 4½s	91	95
do 1sts	44	45	Chas C Ry 5s	100	105
Seaboard Co	16½	18	Chas C El 5s	90¼	90¾
do 1st pf	74	76	Continent Tr	215	223
do 2d pf	36	38	Union Trust	—	70
Seab A L 4s	89	—	Third N Bk	120	—
do 10-yr 5s	99	99½	Fid & Dep	157	159
Consol Gas	—	105	Md Trust	—	80
do 6s	100½	101½	Nor Cent Ry	105½	106

GUARANTEED STOCKS.

(Furnished by Edward B. Smith & Co., No. 27 Pine street, New York.)

	Bid.	Asked.		Bid.	Asked.
Alb & Sus	275	295	M Coal R pf	101	108
Alb & Vt	70	80	Man & Law	250	—
Allegh & W	143	149	Manhattan	143	146
Am T & C	82	85	Massaw Vy	128	140
At & C A L	190	200	M H & S H	122	128
Aug & Sav	111	115	Mobile & B pf	80	83
A G & M M	65	75	M&O stk t cfs	84	89
Beech Creek	99	101	Mor C & Bak	64	—
B S & F F	15	25	do pf	162	167½
Bost & Alb	220	230	Morris & Es	184	186
Bost & Low	220	230	do Extn	100	104
Bost & Prov	290	300	Nash & Dec	184	190
B & 7th Av	140	160	Nash & Low	215	—
Bklyn City	192	196	New Lon N	190	—
C & B Co	142	150	N Y & H c&p	285	300
Canada So	67	72	YB&MB pf	100	105
Cata 1st pf	113	120	N Y L & W	125	128
do 2d pf	112	119	N Y Mut Tel	100	—
Cay & Sus	225	230	Ninth Ave	140	190
C Crosstown	90	130	North Car	163	170
C P N & E R	50	100	North (N H)	135	—
Chat & G	103	112	North (N J)	90	97
C & 10th Sts	75	95	North Penn	200	210
C&E I T cfs	65	70	Northw Tel	109	117
do ctfs pf	116	120	Nor & W pf	200	—
C S & C pf	125	135	Old Colony	185	200
Clrfield & M	130	—	Oswego & S	224	230
Cleve & P	175	177	Pac & At T	65	75
do Spl Bet	99	103	Pat & H R	180	200
Col & X	202	212	Pat & Ram	180	200
Conc & M	170	—	Pemig Valley	130	140
Conc & P	170	—	Pec & B Vy	184	191
C & P R pf	135	145	Penn G & N	290	—
Conn River	255	265	P B & L E	34	37
C Ry & L	74	78	do pf	68	74
do pf	187	193	P Ft W & C	174	177
C T C of NJ	76	79	do special	165	175
Dayton & M	62	67	P McK & Y	125	132
D & Bd Brk	195	201	Prov & Worc	265	275
Det H & S	98	102	Rens & Sara	198	202
East Penn	135	—	R & G Vy	115	—
Eighth Ave	200	275	Rome & C	145	152
Elmira & W	95	110	R W & O	126	127½
do pf	130	140	Rut & Wh	144	151
Erie & Kal	225	245	Sara & Sch	168	—
Erie & Pitts	150	156	Second Ave	15	25
Fitch pf	128	132	Sharon Ry	120	130
Ft W & J pf	134	140	Sixth Ave	105	130
42d St&GSF	220	270	So & At Tel	92	96
Franklin T	35	45	Southw of G	110	115
GRR&B Co	254	258	St L B 1st pf	126	136
G & Stk T	108	113	do 2d pf	58	64
Gr Riv Vy	123	128	St J & So B	35	—
Gr R (N Y)	140	—	do pf	103	110
Hart & C W	40	46	T & G R As	174	—
Hereford	86	93	Tun of St L	126	136
Ill C L L	99	101½	23d St	200	250
Ill & Miss T	98	103	U NJ RR&C	248	253
Interocean T	98	106	Upper Coos	125	—
Jack L & S	87	90	U & B Riv	173	177
Joliet & Ch	170	175	U C & S Vy	153	157
K A & G R	140	150	U C & B	80	86
KCFS&Mptcs	80	83	Vy of N Y	124	130
KCSL&C pf	134	142	Vt & Mass	135	—
L S & M So	300	320	Warren	175	180
L & M R pf	165	172	W N & R	141	150
L S N R&C	113	120			

MISCELLANEOUS SECURITIES.

(Furnished by Frederic H. Hatch & Co., No. 30 Broad street, New York.)

Stocks.	Dividend.		Bid.	Asked.
Am Brake S & F	Q-J	5	68	73
Am Brake S & F pf	Q-J	7	107	110
American Brass	Q-J&Ex	5	113	118
American Chicle	Mo&Ex	12	227	232
American Chicle pf	Q-J	6	103	106
Am Coal Products	Q-J	5¼	78	81
American Press	Q-J&Ex	6	95	100
American Thread pf	J&J	5	4¼	5¼
Am Type Founders	Q-J	4	45	50
Am Type Founders pf	Q-J	7	97	101
Babcock & Wilcox	Q-J	7	103	107
Borden's Cond Milk	F&A&Ex	8	120	125
Borden's Cond Milk pf	Q-Mar	6	106	110
Bush Terminal	—	—	35	—
Conn Ry & Light	Q-F	4	74	78
Conn Ry & Light pf	Q-F	4	80	87½
Celluloid	Q-J&Ex	6	130	133
E I du P de Nemours	Q-Mar	8	127	132
E I du P de Nemours pf	Q-J	5	86	90
Empire Steel & Iron	—	—	12	—
Empire Steel & Iron pf	Q-J	6	75	85
Hall Signal common	—	—	50	55
Herring-Hall-Marvin	—	—	35	45
International Nickel	Q-M&Ex	4	114	117
International Nickel pf	Q-F	6	87	90
International Silver	—	—	7	11
International Silver pf	Q-J	5	95	105
Kirby Lumber	—	—	10	14
Kirby Lumber pf	—	—	—	55
Kings Co El L & P	Q-Mar	8	128	132
Lackawanna Steel	—	—	55	58
Lord & Taylor	Q-F	8	100	110
Lord & Taylor pf	M&S	6	98	102
Lorillard pf	Q-J	8	135	—
Nat Cash Register pf	J&J	7	113	118
Niles-Bement-Pond	Q-M	6	105	108
Niles-Bement-Pond pf	Q-F	6	104	108
Otis Elevator	A&O	3	55	58
Otis Elevator pf	Q-J	6	96	98
Old Dominion	J&J	6	105	—
Pacific G & El	—	—	57	59
Pacific G & El pf	Q-J	6	88	92
Phelps Dodge & Co	Q-Mar	10	235	265
Pope Mfg	—	—	46½	48
Pope Mfg pf	—	—	80	84
Pratt & Whitney pf	Q-F	6	100	105
Producers' Oil	Q-Mar	6	125	135
Royal Baking Powder	Q-Mar	10	165	170
Royal Baking Powder pf	Q-Mar	6	109	112
Safety Car H & L	Q-J&Ex	8	130	132
Standard Coupler	—	—	25	30
Texas (The) Co	Q-Mar	12	160	170
Texas & Pac Coal	Q-Mar	6	95	100
Trenton Potteries	—	—	5	10
Trenton Potteries pf	—	—	55	65
Trow Directory	—	—	25	35
Union Carbide	Q-J	6	90	93
Union Ferry	J&J	2½	25	30
Union Typewriter	—	—	67	70
Union Typewriter 1st pf	A&O	7	112	115
Union Typewriter 2d pf	A&O	8	112	115
United Bank Note	Q-F	4	53	57
United Bank Note pf	Q-J	6	52	55
U S Finishing	Q-J	4	112	—
U S Finishing pf	Q-J	7	110	115
Virginia Railway	—	—	23	28
Western Pacific Ry	—	—	28	32
Western Power	—	—	34	38
Western Power pf	—	—	50	60
BONDS.				
Am Malting 1sts	J&D	6	103½	104½
Am Pipe & F 1sts	J&J	6	104	106
Am Tube & Stmp 1st	A&O	5	85	—
Am Type Fdrs dbt	M&N	6	99	101
Hecker-Jones-Jewell 1st	M&S	6	105	109
International Nickel 1st	A&O	5	90½	91
International Silver 1st	J&D	6	109	112
International Silver dbt	J&J	6	90	102
Leggett (F H) 1st	Q-J	6	98	—
N J Steamboat 1st	M&N	5	86	90
N Y Biscuit 1st	M&S	6	100	—
Northwest Coal Ry 1st	M&N	5	75	—
Old Dominion SS 1st	M&S	5	95	—
Ontario Power 1st	F&A	5	93	96
Sunday Creek 1944	J&J	5	65	71
Stock Quotation Tel	F&A	5	95	—
Union Ferry 1st, 1920	M&N	5	95	97
Union Carbide 1st	J&J	6	100	—
U S Finishing cons	J&J	5	95	100
U S Finishing 1st	J&J	5	100	105

TRUST AND SURETY COMPANIES.

(Reported by Clinton Gilbert, No. 2 Wall street.)

	Bid.	Asked.		Bid.	Asked.
Allian Re	115	120	Law TI&T	225	235
Am Su Co	212½	—	Lincoln	165	170
Astor	325	340	L Isl L&T	307½	—
Bankers'	560	585	Manhattan	370	390
*B & M G	270	277½	Mercantile	725	750
Broadway	150	155	Metropolit	530	550
Brooklyn	410	420	Mtg Bond	112½	—
Carnegie	174	180	Morton	500	525
Cas of A	125	140	Mutual	130	—
*Central	1,000	1,050	Mu Allian	120	135
City Inv	60	64	Nassau	160	170
do pref	98	103	Nat Surety	185	—
Citizens'	132½	—	NYLI&Tr	1,100	1,125
Columbia	290	300	NY Mtg&S	235	—
Com'wlth	130	145	N Y Trust	670	—
Com'rcial	135	145	People's	285	300
Emp Tr	300	310	Qu Co Mtg	105	—
Equitable	470	480	Queens Co	120	130
FarL&T	1,700	1,900	Realty Asc	130	138
5th Av T	400	415	Stand Tr	370	—
Flatbush	200	225	T Gr & Tr	525	—
Franklin	215	230	T I Co N Y	153	158
Fulton	270	—	Tr Co of A	350	360
Fidelity	202	206	Union	1,250	1,300
Guar Tr	680	700	Un States	1,230	—
Guardian	160	—	*U S Casu	215	—
Hamilton	265	275	U S M & T	430	440
Home Tr	108	—	U S T G&I	—	60
Hudson R	100	110	Van Nord	235	250
Hudson T	175	—	Washingtn	375	410
Int Bkg C	145	155	W'chester	130	—
Kings Co	500	—	W&BT&M	155	—
K'bocker	340	355	Windsor	133	140
*Law Mg	248	253			

*New stock.

NEW YORK CITY BONDS.

	Bid.	Asked.
4s, May, '57, interch	100	100¼
4½s, May, '57, interch	108⅞	109¼
4½s, Nov., '57, interch	108⅞	109¼
4½s, May, '17, interch	103¼	104
4s, Nov., '58, interch	99⅞	100¼
4s, Nov., '57, interch	99⅞	100¼
4s, Nov., '56, regular	99⅝	100
3½s, Nov., '55, interch	88½	89½
3½s, May, '54, coupon	88½	89½
3½s, May, '54, regular	88¼	89
*6s, Nov., '09, revenue	100	—
*6s, Nov., '10, revenue	102	103½

*Coupon or registered.

GULF & SHIP ISLAND RAILROAD.

The report of the Gulf & Ship Island Railroad for the year ended June 30, compared with the preceding year, follows:

	1909.	1908.	Increase.
Aver. miles operated	307	307	—
Total oper. rev	$1,873,196	$2,066,878	*$193,682
Total oper. exp	1,407,218	1,683,925	*276,707
Net earnings from operation	$465,978	$382,953	$83,025
Taxes	61,217	46,334	14,883
Net income from operation	$404,761	$336,619	$68,142
Other income	7,702	27,064	*19,362
Total available income	$412,463	$363,683	$48,780
Interest	$331,487	$310,547	$20,940
Sinking fund requirements	49,840	49,840	—
Rentals and hire of equipment	26,478	11,064	15,414
Total deductions from income	$407,805	$371,451	$36,354
Surplus	$4,658	†$7,768	$12,426

*Decrease. †Deficit.

The freight earnings averaged 1.715 cents, as against 1.662 cents a ton a mile, and passenger earnings averaged 3.046 cents, as against 2.964 cents a passenger a mile in the previous year. Operating expenses a mile of road amounted to $4,583.77, as against $5,485.10 in 1908. The renewal reserve funds, covering ample charges for depreciation of rails, ties, bridges, buildings, wharves and all equipment, increased $101,406.95 during the year, this amount representing charges to operating expenses for depreciation in excess of renewals and current repairs. It has been the policy of the company to create liberal renewal reserve funds, charging the same against operating expenses, the balances in the several accounts, aggregating $902,221.28 at the close of the fiscal year, having been included in the charges against operation during the last eight years.

Executor Chartered 1822 Trustee

The Farmers' Loan and Trust Company,
Nos. 16, 18, 20 & 22 William Street.
Branch Office, 475 Fifth Avenue,
New York.
LONDON 18 Bishopsgate St. Within. PARIS 41 Boulevard Haussmann
Bills of Exchange, Cheques and Cable Transfers.
Travelers' Letters of Credit
Payable Throughout the World
Administrator Guardian

LINCOLN TRUST COMPANY
MADISON SQUARE, NEW YORK
BROADWAY @ LISPENARD ST. BROADWAY @ 72d ST.
Mercantile and Personal Accounts received subject to check or on Certificate of Deposit. Interest paid on daily balances.

INVESTORS READ
The Wall Street Journal

PERSONAL TRUSTS
Executor, Administrator, Guardian, Committee, Trustee under Will or under appointment by Deed, Agent for the care of Personal Property. This class of Trust business solicited.
FULTON TRUST CO.
OF NEW YORK, 30 NASSAU STREET
Established in 1890.

FOR SALE
Six Per Cent Tax Exempt Investment Bonds
Secured by Manhattan Real Estate. Price, par and interest. Will exchange for maturing securities on basis of market rates. Address
TAX EXEMPT, 209 Tribune.

OUTSIDE SECURITIES.

In the market for outside securities a heavy tone developed almost from the outset, although trading was only on a moderate scale. The copper stocks were easier in sympathy with the metal, while the silver issues sympathized. Nevada Consolidated fell about ¾ but later recovered nearly all. Cumberland-Ely was a shade lower. La Rose, after a firm opening, developed heaviness. Sears-Roebuck fell 2¾ points on moderate offerings. Chicago Subway broke nearly a point. There was a fair inquiry for bonds with an irregular movement. New York Telephone 4½s after a loss of ¼ advanced ½. Western Pacific 5s were steady.

INDUSTRIAL.

Sales.		Open.	High.	Low.	Close.
6,000	Bay St Gas	1	1 1-16	1	1 1-16
1,800	Manh Tran	2 7-16	2½	2 5-16	2 7-16
160	N Y Auto-L	7⅝	7⅞	7⅝	8
1,400	Rendall Steel	5⅛	5¼	5⅛	5¼
800	Sears-Roeb'k	144	144	138	140
400	‡South I & S	18¾	19	18¾	19
100	do pref	51	51	51	51
600	St Nitrogen	4¾	5	4¾	5
5	Standard Oil	701	701	696	696

RAILROAD.

Sales.		Open.	High.	Low.	Close.
100	Can Pac rts	9¼	9¼	9¼	9¼
2,700	Chicago Sub	8	8⅛	7⅞	8⅛

MINING.

Sales.		Open.	High.	Low.	Close.
3,000	*Argentum	20	20	19	20
1,800	Big Vein Cop	9¾	9¾	9⅝	9¾
100	Boston Copper	14½	14½	14½	14½
100	Braden Cop	3½	3½	3½	3½
800	Butte Coal'n	26⅞	27	26¼	27
7,820	Canadian Min	6⅜	6⅜	6⅜	6⅜
850	*Carisa	67	69	67	69
6,200	*Cobalt Cent	30½	30½	30	30
1,500	*Comb Frac	63	63	61	61
500	*Commercial	50	50	50	50
2,800	Con Ariz Sm	15-16	1	15-16	1
2,200	Cumb-Ely	7 7-16	7 7-16	7 5-16	7⅜
800	Davis-Daly	5⅝	5⅜	5½	5⅜
14,000	Ely Central	2⅛	2 3-16	2	2⅛
24,000	*Ely Con	63	64	62	63
100	El Rayo	2½	2½	2½	2½
200	First Nat Cop	6	6⅛	6	6⅛
250	Giroux	8⅞	†9	8⅞	8⅞
2,000	Goldf'd Con	6 15-16	6 15-16	6 13-16	6 13-16
600	*Gow G Exp	58	58	58	58
200	Greene-Can	11	11	11	11
4,300	*Harcuvar Cp	28	29½	28	29
300	Inspirat'n Cp	6⅞	6⅞	6⅞	6⅞
1,500	Kerr Lake	8 13-16	8⅞	8⅞	8 13-16
6,800	La Rose Con	6⅝	6 13-16	6 9-16	6⅝
1,500	Miami Copper	15½	15½	15⅜	15⅜
400	M Co of Am	7-16	⅞	7-16	⅞
2,900	*Mont of C R	19	20	19	20
2,400	Nev Con Cop	24½	24⅝	24	24⅝
3,000	Nev-U M & S	1⅝	1⅞	1½	1 9-16
1,000	Nipissing	11½	11⅝	11½	11⅝
2,800	Ohio Copper	4⅝	4⅝	4⅝	4 5-16
2,500	*R'hide Cl'n	22	22	20	21
1,600	R'hide Queen	25	25	25	25
2,500	Ray Central	2¼	2¼	2 1-16	2 1-16
1,500	Ray Con	†18⅜	†18⅜	18	18
15,000	*Silver Leaf	19	21½	19	21
700	Silver Queen	31	32	31	32
600	Tenabo M & S	2⅝	2⅜	2⅜	2⅝
100	*Tonopah Ext	54	54	54	54
14,600	*Tramps Con	5	7½	5	5½
300	Tri-Bullion	13-16	⅞	13-16	⅞
20	Trinity Cop	10⅞	10⅞	10⅞	10⅞
600	Tuolumne Cop	4½	4½	4½	4½
29,500	Union Mines	2 11-16	2⅞	2 11-16	2⅞
100	United Cop	9¼	9⅛	9⅛	9½
1,000	*United Rico	15	15	15	15
950	W Va W Cop	1 1-16	1 1-16	1	1 1-16
1,500	Yukon G M	5 3-16	5 3-16	5⅛	5⅛

BONDS.

Sales.		Open.	High.	Low.	Close.
$2,000	Bing C Ry 6s	93	93	93	93
10,000	Braden Cp 6s	93	93	93	93
75,000	In S Pump 5s	96⅜	96⅞	96⅜	96⅞
3,000	N M & L 6s	95¼	95¼	95¼	95¼
100,000	‡NYT 1st 4½s	96⅞	96⅞	96⅞	96⅞
50,000	West Pac 5s	97⅜	†97⅜	97⅜	97½

*Sells cents per share. †Odd lots. ‡When issued.

CONSOLIDATED EXCHANGE.

Dealings on the Consolidated Exchange in United States Steel common overshadowed the trading in every other issue. More than one-half of the day's total of 126,800 shares was accounted for by Steel. Notwithstanding the large total, the market was really narrower than of late, only forty-eight different issues changing hands in the course of the day. A feature was the extent of the trading in Wabash preferred, its volume exceeding that of every other stock except Union Pacific, Reading and Steel common. So far as the standard list was concerned, the tendency among the room operators was to reduce outstanding short lines, and this imparted relative firmness to prices, compared with the Stock Exchange quotations, this firmness being especially noticeable at the low levels touched in the forenoon. Reading did not sell below 161⅝, as against 161¼ on the other board; Copper below 82⅛, against 82, and Southern Pacific under 128¾, against 128⅝. The bottom price for Steel common was 88, against 87⅞ on the other exchange, and in the late trading several hundred shares changed hands as high as 90⅞, against 90¾. Detailed operations follow:

STOCKS.

Shares sold.		Open.	High.	Low.	Last sale.
3,210	Amal Cop	82½	83⅛	82⅛	83
50	Am Beet Sug	47	47	46⅝	46⅞
220	Am C & Fdry	69⅝	69¾	69⅛	69⅝
120	Am Cot Oil	77¼	77¾	77	77⅜
30	Am Ice	26⅛	26⅛	25¾	25¾
10	Am Locomotive	58¾	58¾	58¾	58¾
2,270	Am Smelting	96¼	97½	96	97⅜
130	Anaconda Cop	46⅞	47	46⅝	46⅝
410	At Top & S F	120½	121⅜	120¼	120⅞
110	Balt & Ohio	116⅛	116¼	116	116¼
220	Brook Rap Tr	78	78	77⅝	77⅞
270	Cent Leather	46⅝	47⅜	46½	47¼
330	Ches & Ohio	87½	88⅞	87½	88⅞
730	Ch Mil & St P	158¾	159½	158⅝	159½
520	Col Fuel & I	45	45¾	44⅞	45⅝
20	Col & H Coal	81¼	81¼	80⅝	80⅝
20	Consol Gas	142½	142½	142½	142½
670	Den & Rio Gr	48	48⅜	47¼	47¼
100	Dist Securities	36¾	37	36½	37
320	Erie	33⅜	33¾	33⅜	33¾
70	Gt Northern pf	148	148¼	148	148
590	Inter-Met	17⅛	17⅜	16¾	17¼
750	do pref	49⅜	49¾	48½	49¼
80	Kan City So	43⅜	43¾	43⅜	43⅝
980	Mo Kan & Tex	47⅜	48⅛	47¼	48⅛
750	Mo Pacific	68⅜	70¾	68⅜	70⅝
10	Nat Lead	88	88	88	88
590	N Y Central	135	135⅝	134⅝	135⅝
80	N Y Ont & W	47	47	46¾	47
340	North Pacific	150	150⅝	149⅝	150⅝
950	Pacific Mail	38	40½	38	40⅝
620	Pennsylvania	147	147⅝	147	147⅝
60	Pittsburg Coal	21½	21¾	21½	21¾
20	Pressed Stl Car	48½	48½	48½	48½
19,200	Reading	162	163¼	161⅝	163⅛
70	Republic Steel	46	46	45½	46
790	Rock Island	39	39⅜	38½	39⅜
10	do pref	77½	77½	77½	77½
1,760	Southern Pac	129	130	128¾	130
180	Southern Ry	31¼	31½	31	31
480	Texas & Pacific	35⅛	36¾	35	36¾
13,030	Union Pacific	202	203¾	202½	203⅜
80	U S Rubber	48½	48½	48¼	48¼
68,920	U S Steel	89	90⅞	88	90⅞
180	do pref	127½	127½	127	127½
450	Wabash	20¼	21⅛	20¼	21⅛
6,180	do pref	50⅞	53⅞	50⅞	53⅜
20	Westingh El	86⅜	86¾	86⅜	86⅜
127,000	Total sales				

MINING.

Shares sold.		Open.	High.	Low.	Last sale.
400	Belmont	.71	.71	.71	.71
200	Consol Va	1.70	1.70	1.70	1.70
300	Comb Fraction	.62	.62	.62	.62
1,300	Comstock	.32	.33	.32	.33
2,000	Goldfield Daisy	.08½	.08½	.08½	.08½
850	Goldfield Cons	6.87½	6.87½	6.75	6.75
800	Jim Butler	.12½	.12½	.12½	.12½
500	Jumbo Exten	.14	.14	.14	.14
200	Mexican	1.80	1.80	1.80	1.80
300	Ophir	2.00	2.00	2.00	2.00
300	Portland	.86	.86	.86	.86
100	Potosi	.60	.60	.60	.60
500	Sandstorm	.07½	.07½	.07½	.07½
100	Tonopah Ext	.54	.54	.54	.54
1,550	Tramps Con	5	5½	5	5½
9,400	Total sales				

BONDS.

Sales.		Opening.	Highest.	Lowest.	Last sale.
$1,000	Comstock 4s	21	21	21	21

WHEAT.

Sales. bush.		Open.	High.	Low.	Close.
205,000	Dec option	$1.04¼	$1.04⅜	$1.03⅝	$1.04⅜

TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses dealt in 20,000 shares in the local market, selling on balance. Union Pacific was bought for foreign account. In the London market prices were affected adversely by the advance in the Bank of England's minimum rate of discount from 4 to 5 per cent. American stocks were lower, though showing some recovery on the curb. Call money at the British capital was higher and discounts advanced to 4⅝ per cent. The Bank of England showed in its weekly return a proportion of reserve to liabilities of 47.60 per cent, against an eight-year average of 46.67 per cent. The bank sent £250,000 gold to South America and £250,000 to Constantinople, while it bought £155,000 gold in the open market. Continental exchange on London was strong.

CHICAGO, CINCINNATI & LOUISVILLE.—Newman Erb has bought the sixteen notes of the Chicago, Cincinnati & Louisville, aggregating a face value of $374,000, which were held by the National Bank of North America. John W. McKinnon, agent for the shareholders, was authorized by Judge Lacombe, in the United States Circuit Court Wednesday, to sell these notes for a cash payment of $263,000. It is reported that Mr. Erb has purchased the notes in the interest of the Hawley party.

DIVIDENDS DECLARED.—Dividends have been declared as follows: People's Gas, Light and Coke Company regular quarterly 1¾ per cent, payable November 26. National Lead Company regular quarterly 1¾ per cent, payable December 15. Amalgamated Copper regular quarterly 50 cents a share. Boston and Montana Copper Company regular quarterly $2 a share.

APPLICATION TO LIST.—Application has been made to the New York Stock Exchange to list the United Dry Goods Companies $12,000,000 common and $10,000,000 preferred stock.

CHESAPEAKE & OHIO.—Theodore P. Shonts has been elected a member of the executive committee of the Chesapeake & Ohio, succeeding John W. Castles, deceased. The retiring officers have been re-elected.

INTERNATIONAL PUMP BONDS IN DEMAND.—It is understood that a large amount of advance applications have been received by William Salomon & Co. for the new issue of International Steam Pump first lien 5 per cent bonds now being offered for subscription here and abroad. The subscription list will open at 10 o'clock this morning and will close at 3 p. m. or earlier. Under the recording mortgage tax law these bonds are exempt from taxation in this state.

NEW NORTHWESTERN DIRECTORS.—Homer A. Miller and John V. Farwell have been elected directors of the Chicago & Northwestern Railway Company, as successors to S. F. Barger and E. E. Osborn, resigned.

STOCK EXCHANGE SEATS LOWER.—A seat on the Stock Exchange has been sold for $84,500, comparing with $85,000, the last preceding sale.

NEW STOCK EXCHANGE MEMBER.—Archibald G. Henderson has been elected a member of the New York Stock Exchange.

RAILROAD EARNINGS.

GEORGIA SOUTHERN & FLORIDA.

	1909.	1908.	1907.
Second wk. Oct.	$41,938	$38,684	$43,697
July 1 to Oct. 14	598,410	526,130	621,147

MOBILE & OHIO.

No. of miles	1,114	1,114	—
Second wk. Oct.	$204,854	$192,543	$190,972
July 1 to Oct. 14	2,866,696	2,650,334	3,095,080

CHICAGO, INDIANAPOLIS & LOUISVILLE.

First wk. Oct.	$112,082	$103,215	$114,972
July 1 to Oct. 7	1,634,672	1,522,274	1,809,472

PITTSBURG, CIN., CHIC. & ST. LOUIS.

Month of Sept.—			
Gross earnings	$2,914,635	$2,397,665	$2,908,098
Exp. and taxes	1,930,255	1,631,724	2,066,204
Net earnings	$983,380	$765,941	$842,894
Jan. 1 to Sept. 30—			
Gross earnings	$21,768,380	$19,105,889	$24,446,498
Exp. and taxes	16,196,055	13,901,094	18,676,337
Net earn 9 mos	$5,572,325	$5,204,795	$5,770,161

COLLATERAL TRUST NOTES.

Maturing 1909–'22.

(Furnished by Swartwout & Appenzellar, No. 44 Pine street.)

Name.	Maturity.	Bid.	Asked.	Approx. yield.
Am Cigar 4 p c	Mch 15, 1911	98⅛	98⅞	[illegible]
do 4 p c	Mch 15, 1912	97⅛	98	[illegible]
Am Tel & Tel 5 p c	Jan, 1910	100	100¼	[illegible]
At Coast L 5 p c	Mch, 1910	100⅛	100⅜	[illegible]
C H & D 4½ p c	July, 1913	96¾	97⅛	[illegible]
CCC & St L 5 p c	June, 1911	100¾	101¼	[illegible]
D&H equip 4½ p c	July, 1922	102¾	103¼	[illegible]
G Rubber 4½ p c	July, 1915	94¼	95	[illegible]
Hudson Co 6 p c	Oct 15, 1911	102	103½	[illegible]
Interbor R T 6 p c	May, 1911	102¾	103½	[illegible]
K C R & L 6 p c	Sept, 1912	99	99⅞	[illegible]
Lack Steel 5 p c	Mch, 1910	99⅜	99⅝	[illegible]
L S & M S 5 p c	Feb, 1910	100	100¼	[illegible]
L & N 5 p c	Mch, 1910	100⅛	100⅜	[illegible]
Mich Central 5 p c	Feb, 1910	100	100¼	[illegible]
Minn & St L 5 p c	Feb, 1911	99	99½	[illegible]
NYC & H R 5 p c	Feb, 1910	100	100¼	[illegible]
do eqp 5 p c	Nov, 1909–'19	4⅝% to 4% basis		
N Y N H & H 5 p c	1909–'12	100¼	102½	[illegible]
Norf & W 5 p c	May, 1910	100⅛	100⅜	[illegible]
Penn RR 5 p c	Mch 15, 1910	100⅛	100⅜	[illegible]
Pub Ser Cor 5 p c	Nov, 1909	100	100⅛	[illegible]
St L & S F 5 p c	Jan, 1911	98½	99¼	[illegible]
do 4½ p c	Feb, 1912	95	96½	[illegible]
Southern Ry 5 p c	Feb, 1910	99⅞	100¼	[illegible]
Tidewater 6 p c	June, 1913	102	102½	[illegible]
West E & M 6 p c	Aug, 1910	100¼	100¾	[illegible]

CHICAGO CLOSING STOCKS.

American Can	12⅛	Streets Stable Car	40⅜
do preferred	81⅝	Swift & Co	105⅞
Am Tel & Tel	141⅞	Box Board pref	13⅞
Am Shipb'ding pf	111	Chic & Oak Park	1¾
Booth Fisheries	24	do preferred	5
do preferred	64½	Metropolitan pref	51
Corn Products	22	South Side Elev	51¼
Chicago Subway	8½	Chic Rys series 1	108
*C'wealth Edison	119½	Sears-Roebuck	142¾
do cash	121	do preferred	121⅛
Illinois Brick	60	People's Gas	115
Kan C R & L pf	80¾	Mich State Tel	110
National Carbon	98		

*Ex dividend 1½ per cent.

COBALT STOCKS.

(Furnished by Warren, Gzowski & Co., No. 25 Broad street.)

	Bid.	Asked.		Bid.	Asked.
Amalgamat	10	13	La Rose	655	660
Bailey	11½	12	Little Nipis	20¼	20⅞
Beaver Cons	34½	35	McKinley	86	88
Big Six	15	16	Nancy Helen	20	21½
Buffalo	280	350	Nipissing	1150	1170
Chamb-Fer	49⅝	50½	Nova Scotia	54½	55¼
C of Cobalt	49	49½	Ophir	105	108
Cobalt Cent	30	31	Otisse	24	25
Cobalt Lake	15¼	15½	Peterson L	25¼	25½
Coniagas	660	670	Right of Way	160	180
Crown Res	570	575	Rochester	13⅞	13½
Foster	38	39	Silver Leaf	21⅛	21½
Gifford	21½	23	Silver Bar	19⅝	20¼
Gt Northern	11	12	Silver Queen	32	35
Green-M	12	13¼	Temiskaming	90¼	90½
Hudson Bay	160	200	Trethewey	149	151
Kerr Lake	875	887	Watts	22	24