

# FRENCH IMPORTERS ESTABLISH CREDIT

## National City Bank Will Distribute Half Ten Million Loan Among Other Banks

**NO GOLD WILL BE SHIPPED**

Believed That the Present Transaction Will Open the  
Way For Other Similar Government Loans.—  
Other Nations May Follow French Example.

New York, October 30.—The security for the \$10,000,000 French loan, negotiated through the National City Bank, is in shape of one year notes. They differ from other State issues in that they are discounted in this case at 4 per cent.

At National City Bank is was declared that about half the loan will be distributed among other banks both in and out of New York, but the names of the banks were not stated. The transaction is more in the nature of a credit established here for French importers, the French Government stepping in with its guarantee. - No gold will be shipped as credits opened here will be consumed by shipments of merchandise.

It is believed this transaction will open way for other similar governmental loans.

England, Russia and perhaps Germany may be induced to follow the example of France. Early objections to bringing out European loans here was that they might draw gold and public offerings of securities might jeopardise the position of the United States as a neutral country. When such loans are merely credit operations to facilitate the outward movements of merchandise there can be no objection to the establishment of foreign government credits here.

**THE COTTON EXCHANGE.**

New York, October 30.—Board of managers of the Cotton Exchange have decided that the new commission rule recently adopted would apply on new commitments only.

The board discussed the new cotton clearing house plan but the matter will be gone into again at a meeting on Monday, after which it is expected that the plan along lines of that in vogue at the New York Produce Exchange will be laid before the members for their approval before adoption.

**DECLARES DIVIDEND.**  
Chicago, October 30.—The Standard Oil Company of Indiana declared the regular quarterly dividend of 3 per cent. and an extra dividend of 3 per cent. payable Nov. 30 to stock on record Nov. 9th. This compares with the extra dividend of 3 per cent. declared three months ago and 9 per cent. same time last year.

**N. Y. METAL EXCHANGE TO OPEN NOV. 9th.**  
New York, October 30.—At a special meeting of the Board of Managers of New York Metal Exchange the following resolution was adopted:  
Whereas, the London Metal Exchange will open for business November 9th, be it,  
Resolved that New York Metal Exchange be opened November 9th for trading in tin, in accordance with recommendations of the Committee.

New York, October 30.—Clearings \$194,478,656; decrease \$132,435,757.  
Philadelphia clearings \$21,520,432; decrease \$5,344,29.  
Boston clearings \$22,075,331; decrease \$3,206,600.

**BANK OF HAMILTON.**  
The Bank of Hamilton will, on November 1st, open  
new branch office in Hamilton, to be known as the  
Market Branch (corner McNab and York Streets).  
His office will be in charge of Mr. J. W. Ratten-  
bury as manager.

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**COTTON EXCHANGE SEAT SOLD FOR \$7,000.**  
New York, October 30.—The New York Cotton Ex-

change seat of Wm. W. Wendler has been sold to Jas. Parker, president of Mutual Alliance Trust Company for another, for \$7,000. Last sale was at same price.

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## PRIVATE BANKER A BANKRUPT

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New York, October 30.—Max Kobre, private bank-

through his attorneys, filed a schedule in bankruptcy with the Bankruptcy Court as follows:—

Assets—Real estate, \$2,701,197; cash on hand \$207,-; bills and promissory notes, \$1,948,526; other personal property, \$500; debts due on open account, 6,447; stocks and negotiable bonds, \$175,741; moneys in banks and elsewhere \$217,458; property in is and trust, \$2,000; total \$5,005,111.

Liabilities—Wages \$1,077; debts preferred by law,

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