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CURRENCY.

CURRENCY is being bought and sold on the New York Curb. Saturday $66,150 of currency were sold at premiums varying from $1.00 to $1.87 for $100, both premium and principal being paid in certified checks on National Banks. Those who have ready money available which they are not using, should take advantage of this premium. By doing so they will make a profit in an absolutely safe transaction and will contribute toward relieving the present stringency.
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Dividend Notices.

FIFTEENTH DIVIDEND.
MULTIPHONE OPERATING COMPANY.
141 Broadway.
New York, Nov. 20, 1907.

The Board of Directors have this day declared the fifteenth regular monthly dividend of 1 per cent. on stock issued prior to November 1st, payable December 1st to stockholders of record at the close of business November 30th.

Transfer books will be closed November 25th at 5 P. M., and remain closed until the opening of business December 2d.

ISAAC THORMAN, Treasurer.

The Chesapeake & Ohio Railway Co.
Richmond, Va., November 14, 1907.

A dividend of ONE PER CENT. has been declared on the stock of the company, payable Thursday, December 12, 1907, to stockholders of record at the close of business Thursday, November 21, 1907.

THE CHESAPEAKE & OHIO RAILWAY CO.
By C. E. WELLFORD, Secretary.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call, 10 per cent. Time money in the week was obtainable in such limited amounts that it was almost purely nominal. A few loans were made. Rates quoted were 12 and 15 per cent for sixty to ninety days, 8 per cent for six months, this latter quotation being largely nominal. Mercantile paper continued practically unsalable. Occasional sales were made, where the temptation of a high rate was offered, but even these transactions were few. Rates, nominal, were 8 to 10 per cent.

CURRENCY MARKET.—Dealings in currency were light. The premium declined to 1 and 1½ per cent to the seller and to 2 per cent from the buyer. Money brokers regard the duration of the premium on currency to rest now with the banks. They think that it is not now so much a case of the individual bringing out hoarded money to sell as the early resumption of specie payments between the banks. As soon as the demands of the interior banks are satisfied, or when New York banks are better able to part with their cash holdings through increased deposits, it is thought the premium on currency will disappear altogether.

FOREIGN EXCHANGE.—The foreign exchange market was steady. Cables were quoted at 4.9015@4.90¼, demand sterling at 4.8710@4.8720 and sixty-day bills at 4.89¼. Short francs were around 5.18⅛ and short reichsmarks 94 11-16.

Bankers' posted rates were as follows:

	Sixty days.	Demand.
Sterling	4.80	4.88
Germany reichsmarks	93½	94½
Paris francs	5.18⅛	5.22½
Belgium francs	5.24⅜	5.20
Switzerland francs	5.19⅜	5.23½
Holland guilders	40½	40¾

DOMESTIC EXCHANGE.—Boston, $1 and $1 50 premium; Chicago, $1 premium; St. Louis, 15c premium bid; San Francisco, sight 10c discount, telegraph par; New Orleans, commercial $2 discount, bank $1 premium; Cincinnati, 12¼c premium; Savannah, buying 50c discount, selling 75c premium.

SILVER MARKET.—Bar silver, 58¾c. Mexican silver dollars, 46¼c. Bar silver in London closed at 27 1-16d; advance, 3-16d.

GOLD PREMIUM.—In Madrid, 13.15; Lisbon, 15.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 200¾.

SECURITIES PRICES ADVANCE.

VALUES UP 1 TO 3 POINTS ON COVERING OPERATIONS.

Small Increase in Bank Deficit Reported—General Position of the Clearing House Institutions Improving—Loans Decrease.

Closing prices of stocks dealt in, with net changes, follow:

Allis-Chal pf	14⅞	+ ⅝	Int-Met pref	15	+ ½
*Amal Copper	48⅝	+ 1	Int M M pf	10⅛	— ⅛
Am Ag Chem	10½	— ½	Int Paper	8¼	+ ¼
Am Beet Sugar	8	——	do pref	57⅞	+ 3⅞
Am Can pref	35¼	+ ¾	Int Pump pf	53	— 1¾
Am C & Fdry	25¾	+ ⅞	Iowa Central	10	— 1⅞
Am Cotton Oil	24	— ¼	Kan City So	21	+ ½
Am Ice Secur	11¼	+ ⅜	Louis & Nash	88	+ ½
Am Locomotive	35	+ 1½	Mackay Cos	49⅞	+ 6⅞
do pref	85	——	Mexican Central	13¼	+ ½
Am Smelt	65	+ 3⅞	M S P & S S M	70½	+ ½
do pref	85½	+ 1¼	Mo Kan & Tex	22¼	+ 1¼
Am Sugar	102	+ 1½	do pref	54	+ 1
do pref	108	— ½	Missouri Pac	52	+ 1¼
Am Tel & Tel	95¼	+ ¾	Nat Biscuit	61	+ 1
Am Tob pref	63¾	— ¼	*Nat Lead	37¼	+ 2¼
Am Wool	12⅞	+ ⅜	Newhouse	6½	+ ⅛
do pref	68½	+ ½	N Y Air Brake	59½	— ⅜
Anaconda	32¼	+ 1¼	N Y Central	94½	+ 1½
Atchison	70¼	+ 3⅛	N Y O & W	28⅜	——
do pref	79⅝	— ⅜	Norf & West	62¼	+ 1
At Coast Line	60½	+ 2¼	North American	39½	+ 1
Balaklala	2⅞	——	Northern Pac	107½	+ 2¼
Balt & Ohio	78⅜	+ 1⅜	do 4th paid	96¾	+ 1¼
do pref	77	——	Pacific Coast	66	+ 1½
Beth Steel pf	24	——	Pacific Mail	19¾	— ¼
Bklyn Rap Tr	30½	+ 2	Penn Railroad	110¼	+ 2⅝
Can South	59	+ 7	Peo Gas & C	73	+ 1
Canadian Pac	142	+ ¾	P C C & St L	53	——
Cent Leather	12	— ¼	Pressed Stl Car	17	+ ⅛
Ches & Ohio	25	+ 1	do pref	66	— 1
Chic & Alton	9½	+ 1	Pull Pal Car	139	——
Chic Gt West	6⅞	— ¼	Reading	81⅞	+ 2⅞
do pref B	8¾	+ ¼	do 2d pref	68	+ ½
C M & St P	97⅜	+ 2¼	Rep I & Stl pf	57¾	+ 2¼
do pref	132	+ 1	Rock Island	12¼	+ ¾
do pf 1st pd	113¼	+ ¾	do pref	27½	+ 1
Chic & Nwest	131	+ 2	S L & S F 2d pf	26½	+ ½
C St P M & O	111	— ½	St L Swn pf	26½	+ ¾
C C C & St L	48	——	Sloss-Sheff	32	+ 3
Col Fuel & I	15⅜	— ⅜	Southern Pac	68¼	+ 2
Col & South	17⅛	——	do pref	103½	+ 2
do 1st pref	42¼	+ ¼	Southern Ry	10½	+ ⅜
do 2d pref	31	— 2	do pref	30	——
C & H C & I	15¾	+ ¾	Tenn Copper	25	+ 2
Consol Gas	86	+ 3	Texas & Pac	18	——
Corn Products	9¼	— ¼	T St L & W	17¾	——
Del & Hudson	131	+ 3	do pref	33½	+ 3½
Den & Rio G	16¾	— ½	Twin City R T	71	+ 1
do pref	54	— ¾	Union Pacific	112⅞	+ 3⅝
Dist Sec Cor	39	+ ½	U S C I P & F	17¾	——
D S S & A pf	11¼	+ ½	do pref	49¾	+ ¼
Erie	13⅛	+ ⅝	U S Rubebr	14	+ ½
do 1st pref	31	+ 2⅛	do 1st pref	64¾	+ 2¾
do 2d pref	21½	+ 1⅜	U S Steel	24	+ 1
Gen Electric	109	+ 5	do pref	82¼	+ 1⅞
Gt North pf	113⅝	+ 2⅛	Utah Copper	15	+ 1
do pref subs	106	+ 1¼	Vulcan Detin	3	+ ¾
do ore ctfs	40¾	+ 1¼	Wabash pref	15½	+ ¼
Hock Val pf	65½	+ ¼	West Maryland	9⅛	+ ⅛
Illinois Cent	118	+ 1	West Un Tel	60½	+ 1½
Int-Met	5½	+ ⅛	Wis Central	11¼	— ¼

*Unlisted.

Closing prices of active bonds dealt in, with net changes, follow:

A T&S F gen 4s	91	+1½	Erie conv As	49	+2
do conv 4s	82	+1½	Int-Met 4½s	49	+1
do conv 5s	90¾	+ ⅛	Penn conv 1915	86	+ ½
B R T 4s	59¾	+1¾	Un Pac 1st 4s	95½	+ ¼
Chic B & Q 4s	85½	+ ¾	do conv 4s	81¾	+1½
C R I&P R R 4s	53½	+2½	U S Steel 5s	79½	+ ¾
Col Ind 5s	37	+ ½			

STOCK MARKET OPERATIONS.

Decided strength was reported in all the leading issues in yesterday's market, buying representing in great part the covering of short contracts and to some extent investment purchases, the latter coming from interests who apparently were attracted by the low prices prevailing and by the advice of their brokers to buy stocks for cash irrespective of money market conditions. Sentiment regarding the position of money was helped by the reassuring announcement from Washington of the large subscriptions for the government 3 per cent receipts of indebtedness and the decision of the Secretary of the Treasury to permit banks to retain 75 per cent of the purchase price of the certificates in their vaults, which, together with the new circulation based on these certificates, will add materially to the amount of money available for credit facilities. Advances of from 1 to 3 points were common throughout the list, and though there was some active distribution at the high levels of the day, recessions from the best prices were unimportant, the greater number of issues closing near the top. Floor traders were more bullish than they had been in several weeks, their attitude being strengthened by the heavy buying by the so-called uptown bear element in Reading, Union Pacific, St. Paul, Smelters, Amalgamated Copper and Brooklyn Rapid Transit. United States Steel common came out in round amounts when the price touched 24, the selling, according to some market authorities, representing the intention of substantial operators to check the advance in order to accumulate large lines between 22 and 24. This issue has received good support in the neighborhood of 22, and it is quite probable it is becoming daily more strongly intrenched in the hands of powerful Wall Street interests. The bank statement published after the close of business showed a further small increase in the deficit in the legal reserve, a decrease in cash smaller than indicated in Friday's preliminary estimate, a reduction in loans of $4,012,000, an increase in circulation of $3,423,000 and a decrease in net deposits of $9,485,000. The contraction in loans, though small, followed several weeks of heavy expansion, and was the most encouraging feature of the return. It may be well to note, however, that loans are more than $108,000,000 in excess of deposits, and that further material reduction in the first named item will have to take place before conditions will be on a normal basis. The deficit in the reserve now stands at $54,103,600, campared with a surplus at this time a year ago of $4,403,425, and a surplus in 1905 of $9,157,100. It was estimated yesterday that the amount of Clearing House certificates outstanding aggregates $75,000,000.

While it is believed there will be further forced liquidation in the securities market, it should be borne in mind the short interest is large, that forced selling already has been extensive, that many stocks have passed from the hands of the weak to those of the strong, and that prices are far below the actual worth of the issues, even assuming there may be a period of lower dividends. It doubtless will take a long time before affairs become readjusted to the new conditions that have developed in the money and business world, but in the mean time excellent opportunities will be afforded investors for the purchase of first class stocks and bonds, and the advice is freely given by the most conservative bankers in the Street to buy at the current level. The technical position of the market may lead to a further sharp rally at any moment, and short sales, therefore, are not attractive at this particular time. Bear operators are pointing to indications of a period of lower railroad earnings and contraction in all lines of business as reasons for further material declines in values, but they do not point out the fact that lighter earnings will compare with enormous gains in the last few years, nor do they call attention to the fact that in the case of the greater number of companies a large proportion of gross and net earnings could be lost without endangering dividend returns. It is estimated that the Southern Pacific, for instance, could lose one-quarter of its gross earnings from its recent rate of receipts and still maintain dividends, while in many parts of the list of leading transportation companies analysis of results in the last two years will show that it would require a substantial shrinkage in returns to bring net earnings below dividend requirements. There are some companies, however, that may have to reduce their rate of disbursements to their stockholders, but these instances are not general, and represent roads that have placed their dividends on a level not warranted by earnings, especially in the case of roads that have increased dividends in the hope of making an attractive market for the sale of new securities.

There are a few bears on United States Steel preferred and the preferred industrial stocks throughout the list, but at present prices of these issues bear arguments are not convincing. The United States Steel Company has enjoyed several years of record breaking earnings. It has placed in its property from earnings in the last year upward of $50,000,000, and still has on hand an enormous cash balance. In the poorest years earnings of this big corporation will be large enough to pay dividends on the preferred without encroaching on the surplus. The very cheap stocks are worth watching and buying. St. Louis and San Francisco second preferred, which is entitled to 4 per cent dividends, sold last week at 25, and at that price was considered cheap, though dividends have not been paid this year. The company's surplus for the last fiscal year, after dividends on the first preferred, was $3,958,841, and the outstanding second preferred stock amounts to only $16,000,000. Pacific Coast stock, which pays 6 per cent, is selling under 70 and is one of the attractive cheap priced issues. Missouri, Kansas & Texas shares and Rock Island issues will do better when general improvement sets in; so will Texas & Pacific and Brooklyn Rapid Transit. The last named stock is considered a far better proposition than the Interborough-Metropolitan shares, and it is well worth noting that the results of the Public Service Commission's investigation of the affairs of the Brooklyn Rapid Transit Company present many reasons for bull enthusiasm on the stock.

Credit facilities still are disorganized, but conditions in the money market are improving at a rate that suggests complete recovery at no remote time. The general situation is in no danger of collapse.

BOND MARKET SALES.

6250	U S 2s Reg 1930	104¼	6000	Erie Convt 4s A	47
9000	Japanese 4½s	85¼	50000	do	46½
500	do	85½	3000	do	49
6000	do 2d	84¾	50000	Int-Met 4½s	48
1000	Rep of Cuba 5s	95¼	10000	do	48½
20000	Va 6s Defd Ctfs	20	2000	Kan City So 3s	65½
40000	N Y C 4½s 1957 Ctfs	105⅞	2000	L S & M So Deb 4s	84
3000	do	105¾	1000	do 4s 1931	83½
30000	do	106	9000	Gen El Deb War full paid	101½
500	Adams Ex 4s	80	6000	do	101¼
1000	Am H & L 6s	60	5000	Mex Cent 1st Inc	12¾
5000	Am Tobacco 6s	89	5000	Mo K & T 1st 4s	92½
6000	do 4s	59	1000	Mo Pac Trust 5s	90
9000	A T & S F Gen 4s	89¾	1000	N Y C Gen 3½s	86½
2000	do	90¼	2000	do	86
1000	do	90⅛	10000	do L S Col 3½s	73¾
13000	do	90	1000	N Y G & E L H & P 5s	80
3000	do	91	4000	do	78½
5000	do Convt 4s	80⅜	1000	do 4s	65
5000	do	82	5000	Norf & W Con 4s	87¼
3000	do Convt 5s	90⅞	1000	Nor Pac Gen 5s	63¼
1000	do	91	1000	do Prior 4s	95
97000	do	90⅜	5000	do	95¼
3000	At Coast 4s	83			

MINING STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
600	Goldfield Con	4.07	4.10	4.07	4.10
600	Goldfield Daisy	.80	.83	.80	.83
1,000	Golden Anchor	.09	.09	.09	.09
300	Mexican	.45	.45	.45	.45
500	Mollie Gibson	.07	.07	.07	.07
400	Ophir	1.25	1.25	1.20	1.20
800	Potosi	.13	.14	.13	.14
200	Savage	.35	.35	.35	.35
200	Small Hopes	.31	.31	.31	.31
800	Tramps Con	.20	.26	.20	.20

7,500 Total sales.

OUTSIDE SECURITIES.

There was a somewhat better tone shown in the market for outside securities and speculation improved slightly in spots. In a number of the mining issues fractional improvements occurred. The industrials as a rule were steady. Butte Coalition ran up more than 1¼. Boston was slightly higher. Nevada Consolidated and Cumberland-Ely improved fractionally. Greene-Cananea was up ⅛. Nipissing was easy. Micmac was firmer. Goldfield stocks were quiet, but firm. Standard Oil, after early firmness, fell 1¾. Chicago Subway was off a fraction. New Haven rights were weak, declining ¼, while the bonds were down 2¼ points from the last sale. Consolidated Steamship 4s were irregular. Other bonds were unchanged. The premium on currency was lower.

FOREIGN MONEY MARKET.—Call money in London, 4½@5 per cent. Open market discount rate for short bills, 7 per cent; long bills, 6¾@7 per cent. Berlin discount rate, 7 per cent. Paris discount rate, 4½ per cent. Paris exchange on London, 25 francs 27½ centimes. Bar gold, 77s 11⅝d. Berlin exchange on London, 20 marks 58 pfennigs.

FOREIGN SECURITIES.—British consols for money, 82 1-16 per cent; for the account, 82⅛. French rentes, 95 francs 2½ centimes.

ACTIVE CURB STOCKS.

INDUSTRIAL.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
200	Consol Steamship	¾	¾	11-16	11-16
100	Gen Elec Display	10	10	10	10
750	Manhattan Transit	2⅜	*2½	2⅜	2⅜
400	Manhattan Secur	13	13⅛	13	13⅛
70	Standard Oil	396	396	393¼	393¼

BONDS.

Sales.		Opening.	Highest.	Lowest.	Last sale.
$1,000	Am Writ Pap 5s	75	75	75	75
76,000	Cons S S 4s	9¾	10⅛	9¾	10⅛
22,000	NYNH&H cn db 6s	108	*108	107	107
2,000	TSL&W cl tr 4s w i	62⅞	62⅞	62⅞	62⅞
85,000	‡U S Currency	1⅞	1⅞	1	1½

*Odd lots. †Sells cents per share. ‡Per cent.

PRODUCE EXCHANGE STOCKS.

Branch Mint was the only stock dealt in on the Produce Exchange mining market yesterday, 1,000 shares being sold at 15½c.

Bid and asked prices were as follows:

	Bid.	Asked.		Bid.	Asked.
Adams	.05	.07	Greene Gold-S	.37½	.50
Atlanta M Co	.22	.25	do pref	1.25	1.50
Belmont	.87½	1.00	Jim Butler	.42	.50
Black Rock	—	.10	Jumbo Ext	.61	.65
Blue Bell	.08	.10	Kendall	.11	.14
Blue Bull	.17	.20	Lone Star	.10	.12
Booth	.18	.20	MacNamara	.15	.19
C O D	—	.40	Midway	.35	.40
Comb Frac	.85	.90	Montana Ton	1.30	1.35
Cracker Jack	.07	.09	Mont Shoshone	4.75	5.00
Diam Black B	.15	.17	National Bank	.09	.11
Diam Triangle	.08	.09	Nevada Hills	3.37½	3.75
Dixie	.04	.08	North Star	.08	.10
Dolores	4.87½	6.00	Oro	.09	.12
El Oro	5.25	5.75	Pitts Silver P	.90	1.05
Esperanza Ltd	7.12½	7.75	Red Hills	.23	.25
Gibraltar M	.12	.14	Red Top Ext	.14	.16
Gold Bar Bfg	.33	.37	Silver Pick	.24	.25
Gold Bar Gfd	—	.45	St Ives	.37	.42
Goldfield Con	4.00	4.06¼	Tonopah Ext	1.00	1.12½
Goldfield Daisy	.79	—	Tonopah Min	7.12½	7.37½
Great Bend	.26	.29	Tramp Consol	.19	.20
Greater Nev	.16	.17	West End	.38	.40

THE WEEK'S BANK CHANGES.

	November 16.	November 23.	Changes.
Loans	$1,192,010,400	$1,187,998,400	Dec. $4,012,000
Specie	170,347,900	168,799,100	Dec. 1,548,800
Legal tender	48,311,100	47,052,000	Dec. 1,259,100
Deposits	1,089,303,800	*1,079,818,800	Dec. 9,485,000
Circulation	55,844,400	59,267,400	Inc. 3,423,000

*United States deposits included, $68,469,400.

The following shows the relation between the total reserve and the total deposits on the respective dates:

	November 16.	November 23.	Changes.
Specie	$170,347,900	$168,799,100	Dec. $1,548,800
Legal tender	48,311,100	47,052,000	Dec. 1,259,100
Totals	$218,659,000	$215,851,100	Dec. $2,807,900
Cash required agt. deposits	272,325,950	269,954,700	Dec. 2,371,250
Reserve	*$53,666,950	*$54,103,600	Dec. $436,650

*Deficit.

The following are the changes for the corresponding week for the three preceding years: 1906—Loans increased $4,070,500, cash increased $2,902,900, deposits increased $3,484,600 and surplus reserve increased $2,031,750. 1905—Loans decreased $4,795,300, cash increased $6,269,100, deposits increased $108,600 and surplus reserve increased $6,241,950. 1904—Loans decreased $10,289,800, cash decreased $5,124,600, deposits decreased $15,665,100 and surplus reserve decreased $1,208,325.

The following shows the relation between the respective dates:

	Nov. 23, '07.	Nov. 24, '06.	Nov. 25, '05.
Loans	$1,187,998,400	$1,043,468,300	$1,012,288,300
Specie	168,799,100	185,016,200	184,466,600
Legal tenders	47,052,000	68,878,500	74,484,900
Deposits	1,079,818,800	997,965,100	999,177,600
Circulation	59,267,400	52,265,400	54,602,600

The following shows the relation between the total reserve and the total deposits on the respective dates:

	Nov. 23, '07.	Nov. 24, '06.	Nov. 25, '05.
Specie	$168,799,100	$185,016,200	$184,466,600
Legal tenders	47,052,000	68,878,500	74,484,900
Total reserve	$215,851,100	$253,894,700	$258,951,500
Total reserve agt. deposits	269,954,700	249,491,275	249,794,400
Reserve	*$54,103,600	$4,403,425	$9,157,100
Per cent of res.	19.99	25.4	25.9

*Deficit.

TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses were not active in the local market, dealing in only a few thousand shares, evenly distributed between sales and purchases. In London consols were firmer, and the general market, particularly the copper group, presented a stronger tone. Transactions were chiefly in the direction of evening up incident to the beginning of the fortnightly settlement Tuesday. Money rates were unchanged at the various European capitals. The Continental bourses were inactive.

OPINIONS OF THE BROKERS.—Market views of the leading Wall Street commission houses follow:

Henry Clews & Co. say: "The necessity for readjustment is now fully admitted, the chief question being how best to meet the crisis. Happily, the process of recovery has already begun, and easier conditions are already in sight. Meanwhile the only solution appears to be that of allowing events to take their natural course, with as little artificial interference as necessary. That is certainly the best method for the elimination of weak spots, as well as for the laying of safe foundations on which to base a new forward movement when the time is ripe. On the other hand, it should not be overlooked that there is an increasing short interest in the market; that the declines have been extreme, and that good securities are selling far below their intrinsic value. These are times of great opportunity for the genuine investor, since, while prices may touch a lower level in case of further difficulties in the money market, the decline will surely be temporary in the better class of stocks and bonds. Actual investments made on the breaks hereafter can scarcely fail to prove exceedingly profitable."

Grannis & Lawrence say:

"Speaking generally, the Southwestern rails are the best to buy."

Marshall, Spader & Co. say:

"During the late afternoon the market became quiet, but preserved a fair tone, influenced by lower currency premiums and belief that as far as Treasury relief plans and gold exports could make them so financial conditions would stand much improved with the coming week."

Carpenter, Baggot & Co. say:

"It must be clearly borne in mind that the prices of securities are regulated by the necessities of the situation and not by intrinsic values, and buyers at these prices will as surely see ultimate profit as that sunshine follows the darkness of a thunder storm."

T. A. McIntyre & Co. say:

"We would be glad to be able to report a much better improvement in sight in the money situation and more cheerful prospects for an early return to normal rates of interest and more settled conditions, but we regret to say that as far as we can see there is no likelihood of such developments until after the turn of the new year."

A. O. Brown & Co. say:

"Early in the day there were rumors of further liquidation necessitated by maturing loans, but later it was current report that some big loans had been renewed and the impending liquidation averted."

Alfred Mestre & Co. say:

"As soon as the premium on currency entirely disappears and money begins to move in a normal way, there will be an opportunity for improvement in general conditions, though it must be expected that the improvement will be a slow process, in which further liquidation may be required."

Bartlett, Frazier & Carrington say:

"The activity in the bond market and the relative stability in our stock market are both taken as hopeful signs."

Prince & Whitely say:

"Except for cash we do not see any inducement to buy stocks, and believe no one will suffer much by waiting."

Dick Bros. & Co. say:

"The financial situation is slowly improving, and we are inclined to think that its improvement will bring rallies in the stock market."

MOVEMENT OF COTTON.—"The Financial Chronicle" makes the total port receipts of cotton for the week ended November 22 as 351,145 bales, against 348,097 bales in the preceding week, making the total receipts since September 1, 1907, 2,966,665 bales, against 3,874,559 bales for the same period of 1906, showing a decrease since September 1, 1907, of 907,694 bales. Weather reports by telegraph from the South indicate that rain has been quite general during the week, with the precipitation rather heavy over much of the Southwest and in some sections elsewhere. As a result of wet weather the gathering of the crop has been interfered with somewhat. The movement of the crop to market has continued to be on a restricted scale, as compared with last year.

FAIR BORROWING DEMAND FOR STOCKS.—There was a fair demand for stocks in the stock loan crowd to-day. Final loan quotations were: Amalgamated Copper, 6 and 7 per cent; Anaconda, American Locomotive common, Atchison common, Brooklyn Rapid Transit, Baltimore & Ohio common, Chesapeake & Ohio, Consolidated Gas, Colorado Fuel and Iron, Chicago & Northwestern, Delaware & Hudson, Erie common, Louisville & Nashville, Missouri Pacific, Norfolk & Western, Northern Pacific, People's Gas, Reading, Rock Island, Southern Railway, Southern Pacific, Sugar, Union Pacific common, Smelters common and preferred, Republic Steel common and preferred, 6 per cent; Canadian Pacific and St. Paul, 2 per cent; United States Steel preferred, 2 and 3 per cent; New York Central and Pennsylvania, flat and 1 per cent; United States Steel common, 6 per cent.

NEW HAVEN RIGHTS.—Referring to the circular letter of the New York, New Haven & Hartford Railroad Company, dated November 18, offering to stockholders the right to subscribe for 6 per cent convertible debentures, due 1948, the committee on securities of the Stock Exchange rules that all transactions in said company's capital stock made on December 2 shall be "ex rights"; sales of "rights" made on and after this date, except transactions made specifically for "cash," must be settled on January 6, 1908, on which day all due bills must be redeemed; the right to subscribe terminates on January 15, 1908, on which day transactions in "rights" must be for "cash" only.

DIVIDENDS DECLARED.—Dividends have been declared, as follows: Boston & Albany quarterly 2¼ per cent, payable December 31; Detroit & Buffalo Steamboat Company regular semi-annual 4 per cent, payable December 14; Detroit & Cleveland Navigation Company regular semi-annual 4 per cent, payable December 14; South Side Elevated Railroad of Chicago regular quarterly 1 per cent, payable December 31; American Chicle Company regular monthly 1 per cent.

BANK CLEARINGS.—The total bank clearings of the United States for the week ended November 23 (one day estimated), were $2,266,932,349, against $2,336,945,192 in the preceding week and $3,384,195,486 for the corresponding week of 1906. Compared with last year the total clearings for the week declined 33 per cent. New York shows a decline of 42.1 per cent, New Orleans 28 per cent, Boston 26.4 per cent, Philadelphia 25.3 per cent and Chicago 17.8 per cent.

FOREIGN COMMERCE.

IMPORTS OF MERCHANDISE AT NEW YORK.

Week ended Nov. 23—	1907.	1906.	1905.
Drygoods	$3,344,010	$3,252,218	$2,926,751
General merchandise	10,367,968	10,185,432	10,841,769
Totals	$13,711,978	$13,437,650	$13,768,520