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OFFICES OPPOSITE THE CURB.

Dividend Notices.

THE CHICAGO & ALTON RAILROAD COMPANY.
60 Wall St., New York, December 4, 1907.
A Dividend of $2.00 per share on the Cumulative 4% Prior Lien and Participating Stock and $2.00 per share on the Preferred Stock of this company has this day been declared, payable January 15th, 1908, to holders of record of said stocks at the close of business January 4th, 1908.
The stock transfer books of the above mentioned two classes of stock will be closed at 12 M. on Saturday, January 4th, 1908, and will be reopened at 10 A. M. on Thursday, January 16th, 1908.
Checks for above dividends will be mailed to the latest addresses furnished by the stockholders to the Company on or before the closing of the books.
F. H. DAVIS, Treasurer.

Office of the Maryland Coal Company.
No. 1 Broadway, New York, December 4th, 1907.
At a regular meeting of the Board of Directors held this day a semi-annual dividend of two and one-half per cent. and an extra dividend of one and one-half per cent. were declared on the Preferred stock, payable January 15th, 1908, to Preferred Stockholders of record on the closing of the books January 2d, 1908.
Transfer books will close January 2d, 1908, and reopen January 6th, 1908.
Checks will be mailed.
H. B. NEDHAM, Treasurer.

AMERICAN LOCOMOTIVE COMPANY.
111 Broadway, New York, December 19, 1907.
The Board of Directors this day declared a quarterly dividend of ONE AND THREE-QUARTERS PER CENT. upon the preferred capital stock, payable January 21, 1908, to the preferred stockholders of record at the close of business on December 30th, 1907. Checks will be mailed.
Transfer books of the preferred stock will close at 3 P. M., December 30, 1907, and reopen January 22, 1908.
S. T. CALLAWAY, Secretary.

THE PEOPLE'S BANK
Of the City of New York.
Dec. 19th, 1907.
ONE HUNDRED AND THIRTEENTH CONSECUTIVE SEMI-ANNUAL DIVIDEND.
The Board of Directors have this day declared a semi-annual dividend of Five Per Cent., free of tax, payable on and after January 2nd, 1908.
The transfer books will be closed on the 21st instant at twelve o'clock noon, and reopen January 2nd, 1908, at 10 o'clock A. M. WILLIAM MILNE, Cashier.

The Importers' and Traders' National Bank of New York.
New York, December 20th, 1907.
[illegible]
H. H. POWELL, Cashier.

Financial Elections.

The Importers' and Traders' National Bank of New York.
New York, December 20th, 1907.
[illegible]
H. H. POWELL, Cashier.

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

[illegible]

SECURITIES VALUES STRONG.

PRICES ADVANCE ON ENLARGED VOLUME OF TRADING.

Bank Statement Figures Show Further Increase in Cash and Reserve Holdings—Loans Still in Excess of Deposits.

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

Allis-Chal Co.	5⅝	+ ⅛	Int-Met	6⅜	— ⅛
Amal Copper	47¾	+ ⅝	Int Paper pf	53	——
American Can	4	——	Int Pump pf	62	+ ½
do pref	40	——	Kan City So	24	+ ⅞
Am C & Fdry	31¼	+ 1	Louis & Nash	93	+ ¼
Am Grass T	4⅛	+ ⅝	Mackay Cos	54	+ 1
Am H & L pf	18½	+ ½	Mexican Central	14⅞	— ⅛
Am Ice Sec	19½	+ 1	M & St L	24⅞	+ ⅞
Am Locomotive	37¾	+ ¼	M SSP&S M pf	120	— 1½
do pref	88	——	Mo Kan & Tex	25⅞	+ ⅜
Am Smelt	73½	+ ¾	do pref	56¾	— ¼
do pref	90	— ¼	Missouri Pac	50	+ ⅛
Am Sugar	100⅛	+ ⅛	Nash & Chat	99	——
Am Tob pref	70	+ 1¼	*Nat Lead	40	+ ⅛
Am Wool	15⅝	— ¼	do pref	87	+ 2
do pref	81¼	+ 1¼	N R R of M pf	44½	+ 1½
Anaconda	29	+ ¼	Newhouse	6	——
Atchison	71⅜	— ⅛	N Y Air Brake	56	——
At Coast Line	71	+ 1½	N Y Central	95½	+ ½
Balaklala	2⅜	+ ⅛	N Y N H & H	131	— 1½
Balt & Ohio	83	+ 1½	do rights	3½	+ ⅛
Batopilas	3⅞	+ ⅜	N Y O & W	31⅞	+ ¼
Bklyn Rap Tr	40	+ ¾	Norf & West	65	+ 1
Can South	55	— 3¾	North American	43⅛	— ⅞
Canadian Pac	151½	+ ¾	Northern Pac	117¼	+ ⅝
Cent Leather	16	+ ¼	do 4th paid	105¾	— ¼
Ches & Ohio	30⅜	+ ¼	Pacific Mail	23½	— ½
Chic & Alton	14½	+ ½	Penn Railroad	112¼	— ⅛
Chic Gt West	7¼	——	Peo Gas & C	79¾	+ ¼
do pref A	23½	+ ½	P C C & St L	60	— 1
C M & St P	104⅜	+ ⅛	Pressed Stl Car	19½	+ 1
do pref	133	——	Reading	94⅞	+ ¾
do 1st pref	95	——	Rep I & Stl pf	66	+ 1
do pf 1st pd	123¾	+ ¾	Rock Island	15⅜	+ ⅜
Chic & Nwest	136½	+ ½	do pref	29	——
C C C & St L	56¼	+ ¼	S L & S F 2d pf	29¾	+ ¼
Col Fuel & I	19¾	+ 1⅛	St L & S W pf	29	——
Col & South	20¼	— ¼	Southern Pac	74⅛	— ⅜
do 1st pref	49	——	do pref	108½	+ ¼
do 2d pref	39¾	+ ⅜	Texas & Pac	20	——
C & H C & I	16¾	——	Tol Ry & L	9⅛	——
Consol Gas	96½	— ¼	T St L & W pf	36½	+ 1⅜
Corn Products	11	——	Twin City R T	85	+ 3⅞
Del & Hudson	145	+ ½	Union Pacific	118⅝	+ ⅜
Den & Rio G	20⅜	+ ⅜	do pref	80	+ 1
Dist Sec Cor	29⅜	— ⅞	U S Rub 1st pf	75	——
Erie	17	+ ¼	U S Steel	26⅞	——
do 1st pref	35¾	+ ¾	do pref	88⅝	+ ⅛
do 2d pref	25	——	Utah Copper	17½	— ½
Gen Electric	114	——	West Mfg	43	——
Gt North pf	117¼	+ ½	W & L E 1st pf	15¼	+ ¾
do ore ctfs	48	— ¼	Wis Cent	14⅛	+ ⅛
			do pref	32	+ 1

*Unlisted.

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

Japan 4½s	86⅞	+ ¼	Int-Met 4½s	57¾	— ¼
N Y C 4½s 1957	107	— ⅛	Mex Cent 1st inc	15½	+ 1⅜
Am Tob 4s	59¾	+ ⅝	do 2d inc	11½	+ 2½
AT&S F conv 5s	94¼	+ ¼	Nor Pac 3s	67½	+ ½
B R T 4s	68¼	+ 1¼	Reading gen 4s	93¾	+ ¼
Can So 1st 5s	103⅛	— ⅞	Un Pac conv 4s	84¾	+ ¼
Chic B & Q 4s	92½	+ ¼	U S Steel 5s	84	+ ⅛
C R I&P R R 4s	61½	+ ⅛			

STOCK MARKET OPERATIONS.

Transactions in yesterday's brief session of the stock market were moderately heavy in volume on a movement of values that generally tended in the direction of higher prices. Further covering by the shorts and some active buying by substantial houses were effective in carrying many of the leading issues a point or more above the closing of the preceding day, and though some of the improvement was lost before the end the general price list presented a long column of net gains. In Amalgamated Copper, American Smelters, Baltimore & Ohio, Great Northern, Northern Pacific, Reading and Union Pacific the demand was better in character than recently reported, and it generally was assumed the more important Wall Street interests were actively employed in efforts to place quotations on a higher level before the first of the new year, this opinion being strengthened by the appearance in the market of orders from houses that are closely identified with substantial banking concerns. Atchison, Distillers' and Pennsylvania were among the few issues in which there was no attempt to bring about better figures. Both in stock and bonds the business in the two hours was far heavier than in the same time in Friday's market. The bank statement, published after the close of trading, showed further improvement in cash and reserve holdings and a material decline in loans, the result of all changes being a decrease in the deficit in the reserve item of $8,350,175. The gain in cash, amounting to $6,507,200, was much larger than that indicated by Friday's estimates, and evidently reflected a return to the banks of money recently withdrawn for hoarding purposes. The total deficit now stands at $31,751,000, as compared with a surplus of $3,280,900 at this time last year and $4,159,400 in 1905. Loans are still heavily in excess of deposits, and a readjustment in these items must be made before normal conditions can be shown.

Bank clearings continue to show a reduction from the large totals recorded in corresponding weeks last year, the loss for the week ended Friday amounting to 38.9 per cent, New York supplying the heaviest decline. In all cities, however, there was a material falling off from the same time in 1906, representing an actual curtailment in business operations, which found further reflection in lighter railroad earnings in most parts of the country. For the first week in December forty-six roads reporting present a decrease of about 4 per cent, and for the second week thirty-four companies show a loss of 4½ per cent, with the heaviest declines in Louisville & Nashville, Missouri Pacific, Southern Railway, Texas & Pacific, Denver & Rio Grande, St. Louis Southwestern, Wheeling & Lake Erie and the Wabash. Comparisons, however, are made with a period when transportation receipts were, as a rule, heavier than ever reported in a similar period, and the declines therefore are not as significant as they appear on the surface, especially as in most cases results are better than in 1905 and preceding years. And the same thing may be said of bank clearings. No one knows to what extent the reaction in business will run, but it generally is believed it will not reach serious proportions, and that as soon as normal conditions return in the money market there will be a substantial improvement in industrial operations throughout the United States. Most concerns that are suffering from contraction in their transactions base their troubles entirely on the restriction placed upon credit by the recent financial upheaval, but the fact that the outlook favors a freer movement of money after the turn of the year encourages the expectation of general recovery in 1908 from current depression, though it is thought trade will be somewhat slower in the new year owing to the Presidential campaign.

There is reason to believe that within a few weeks the government will call upon national banks for a return of some of the federal deposits which were placed with them for emergency purposes. Deposits in national banks for the account of the government now amount to $254,787,127, including funds to the credit of federal disbursing officers, while the actual working balance in the Treasury is less than $12,000,000, an amount entirely too small under any condition. A call upon the banks for government money may be made in the course of the next month without the accompaniment of disturbance in the financial markets, but the fact that the Treasury will be compelled to take such action at a time when bank reserves at this centre are light, with the necessity on the part of the banks of soon liquidating their Clearing House certificates, does not encourage the hope that speculators in stocks will be able to secure in the near future a supply of accommodation large enough to carry on an extended bull movement in securities. Doubtless the Treasury will place the chief part of the burden of restoring its working balance to larger figures upon the out-of-town banks, which are now stronger in reserves than the New York institutions, and this will help the local banks in meeting the requirements of customers. Gradual recovery may be looked for in money. Persons, however, who are banking on the immediate return of easy conditions with the opening of the new year will be disappointed. In January interest and dividend disbursements will aggregate $190,000,000, against $175,000,000 in the same month in 1907, and the preparations for meeting these payments will serve to maintain money rates at a stiff level in the current week.

BOND MARKET SALES.

[illegible]

Total sales of bonds, $1,616,000.

WEEKLY STOCK CHANGES.

	Saturday, Dec. 14.	Saturday, Dec. 21.	Net changes.
[illegible]			
Sloss-Sheffield Steel & Iron	35	34	——
Southern Railway	12¾	13½	+ ⅝
Southern Pacific	71⅛	74⅛	+ 3
Texas & Pacific	19	20	+ 1
Toledo, St Louis & W pf	34¾	36½	+ 1¾
Union Pacific	114¼	118⅝	+ 4½
United States Steel	*25¾	26⅞	+ 1⅛
do preferred	86¾	88⅝	+ 1⅞
United States Rubber	18⅜	19½	+ 1⅛
U S Cast Iron Pipe	20¼	21	+ ¾
Virginia-Carolina Chemical	16½	16¾	+ ¼
Wabash	9¾	9⅜	— ⅜
do preferred	18¾	18	— ¾
Western Union	54½	*56	+ 2¾
Wisconsin Central	14	14¼	+ ¼

Total sales for the week 2,756,130
Total sales for the previous week 3,029,853

*Ex dividend.

GOVERNMENT BONDS.

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

	Dec. 20. Bid.	Dec. 20. Asked.	Dec. 21. Bid.	Dec. 21. Asked.
U. S. 2s, coupon, 1930	104½	105¼	104½	105¼
U. S. 2s, registered, 1930	105	105¾	105	105¾
U. S. 3s, coupon, 1908	101½	102¼	101½	102¼
U. S. 3s, registered, 1908	101½	102¼	101½	102¼
U. S. 3s, small bonds	100¼	—	101¼	—
U. S. 4s, coupon, 1925	119	121	119	121
U. S. 4s, registered, 1925	119	121	119	121
Panama Canal 2s, registered	103½	—	103½	—
Philippine 4s	107½	110½	107½	110½

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call, 12 per cent. Time money in the week was difficult to obtain, and no business worth mentioning was done. Rates were quoted at 15 per cent for thirty days, 12 per cent for sixty days, 10 per cent for ninety days and four months and 7 per cent for six months. Mercantile paper in the week was quiet. Local institutions displayed no interest in the offerings and sales were practically limited to small transactions in other cities. Rates, 8@10 per cent for all grades and maturities.

CURRENCY PREMIUM.—There practically was no market for currency, the premium remaining nominal at ⅝@1 per cent.

FOREIGN EXCHANGE.—Demand sterling was easier, showing a decline of more than ¼c in the morning, owing to the fact that the last steamer which will deliver mail in time for the January 1 settlements in London has sailed. Cables, on the other hand, were strong. Quotations were: Cables, 4.8830@4.8840; demand sterling, 4.8615@4.86¼; sixty-day bills, 4.80½@4.80¾; short francs, 5.18⅛, and short reichsmarks 94¾.

Bankers' posted rates were as follows:

	Sixty days.	Demand.
Sterling	4.81½	4.87½
Germany reichsmarks	93⅜	94⅞
Paris francs	5.17½	5.21⅞
Belgium francs	5.24⅜	5.19⅜
Switzerland francs	5.19⅜	5.23⅛
Holland guilders	40	40½

DOMESTIC EXCHANGE.—Boston, 40c discount; Chicago, 50c discount; St. Louis, 15c premium bid; San Francisco, sight 10c discount, telegraph par; New Orleans, commercial $1 discount, bank $1 premium; Cincinnati, 12½c premium; Savannah, buying 50c discount, selling 75c premium.

SILVER MARKET.—Bar silver, 52½c. Mexican silver dollars, 41c. Bar silver in London closed at 24¼d; decline, 3-16d.

GOLD PREMIUM.—In Madrid, 13.70; Lisbon, 9.50.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 201¼.

NEW YORK AND OTHER GAS SECURITIES.

	Bid.	Asked.		Bid.	Asked.
Am Lt & Tr	78	81	*Jackson Gas 5s	85	92
do pref	72½	75	*Kan City G 5s	85	92
Balt con pr	103⅛	104	Lafay Gas 1st 6s	25	35
do con 1st 5s	104¾	105½	Log & W V 1st 6s	25	30
*Bingham G 5s	90½	95½	*Mad (W) 1st 6s	97	102
Buffalo Gas	4¼	5	Mutual	127	140
do 5s	51	55	*N Am G 1st 5s	79½	80¼
*Cen Un G 5s	80	89	*N Y & E R 5s	86	94
Chic Con 1st 5s	90	95	*do con 5s	76	86
C P&G C con 6s	105	110	Ohio & Ind G 6s	20	26
[illegible]			[illegible]		

*And interest.

FERRY COMPANIES.

[illegible]

RAILROAD AND OTHER STOCKS.

[illegible]

321,001 Total sales for the day. *Unlisted.

AMERICAN SECURITIES ABROAD.

London, Dec. 21, 2 p. m.—The market for American securities was quiet and heavy. Last quotations follow:

	London close.	N. Y. equivalent.	N. Y. close.	Changes.*
Anaconda	5¾	28	28¾	— ⅜
Amalgamated	48	46½	46⅝	— ⅛
Atchison	73¾	71⅜	71⅞	— ⅛
do pref	87½	85	—	
Baltimore & Ohio	84	81⅜	81½	+ ¼
do pref	78¼	76⅛	—	
Chesapeake & Ohio	31	30	30⅜	— ⅜
Chicago Great Western	7½	7¼	7¼	
Canadian Pacific	154½	150	150¾	— ¾
Denver	20½	20	20	
do pref	60	58⅛	—	
Erie	16⅞	16⅜	16¾	— ⅜
do 1st pref	36	35	35	
do 2d pref	25½	25	25	
Illinois Central	126½	123	—	
Kansas & Texas	26	25½	25½	
do pref	58½	57	57	
Louisville & Nashville	95	92¼	92⅜	— ½
Mexican Central	15¼	14⅞	15	— ⅛
N. R. R. of M pref	44	42⅝	—	
Norfolk & Western	66	64⅛	64	+ ⅛
do pref	76	73⅞	—	
Northern Pacific	120	116½	116⅞	— ¾
New York Central	97½	94⅝	95	— ⅜
Ontario & Western	32½	31½	31⅝	— ⅛
Pennsylvania	57¾	112⅛	112⅜	— ¼
Reading	48½	94¼	94⅛	+ ⅛
do 1st pref	39¼	76¼	—	
do 2d pref	39	75¾	—	
Rock Island	15¼	14⅞	15	— ⅛
Southern Railway	13¾	13⅜	13½	— ⅛
do pref	39½	38¼	—	
Southern Pacific	*74½	74	74⅛	— ⅛
St. Paul	107	104	104⅝	— ⅝
Union Pacific	121⅛	117⅝	118¼	— ⅝
do pref	81½	79¼	79	+ ¼
United States Steel	27¼	26⅝	26⅞	— ¼
do pref	91	88½	88½	
Wabash	9¾	9½	9⅜	+ ⅛
do pref	18½	18	18	
do ex 4s	48½	47	—	

*Ex dividend.

FOREIGN MONEY MARKET.—Call money in London, 4@4½ per cent; open market discount rate for short bills, 6⅛@6¼ per cent; long bills, 6@6⅛ per cent. Berlin discount rate, 7¼ per cent. Paris discount rate, 4@4¼ per cent. Paris exchange on London, 25 francs 20½ centimes. Bar gold, 77s 11½d. Berlin exchange on London, 20 marks 52 pfennigs.

FOREIGN SECURITIES.—British consols for money, 82⅞ per cent; for the account, 83. French rentes, 95 francs 42½ centimes.

CONSOLIDATED EXCHANGE SALES.

STOCKS.

[illegible]

59,840 Total sales.

MINING STOCKS.

[illegible]

7,950 Total sales.

OUTSIDE SECURITIES.

Price movements in the market for outside securities were generally easier, but trading was largely confined to the mining stocks. Goldfield stocks showed decided weakness on the proposed withdrawal of troops from that field. Goldfield Consolidated fell ⅝, while Daisy broke about 14c. In the copper stocks fluctuations were narrow under limited trading. The tone was quiet and irregular. Standard Oil was decidedly firmer at an improvement of 2 points. Bay State Gas showed the usual activity at a narrow range. Chicago Subway was firm, but inactive. In bonds New Haven 6s were in fair demand. Other bonds were about unchanged.

ACTIVE CURB STOCKS.

INDUSTRIAL.

[illegible]

RAILROAD.

[illegible]

MINING.

[illegible]

BONDS.

[illegible]

*Odd lots. †Sells cents per share.

BOSTON CURB STOCKS.

(Furnished by J. Thomas Reinhardt, No. 38 Broad street, New York, and No. 19 Exchange Place, Boston.)

[illegible]

BOSTON STOCKS.

(Reported by R. L. Day & Co., No. 37 Wall street.)

[illegible]

*Asked. †Ex dividend.

TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses were not active factors in the local market, selling a few thousand shares on balance. In London consols were strong and the general market was quiet and featureless, trading representing the evening up of traders' contracts. Money was moderately firm. Rates for funds abroad are likely to rule strong in the balance of the year and ease off materially in the early part of 1908, with a reduction in the Bank of England's discount rate.

VIEWS OF THE BROKERS.—Views of leading Wall Street commission houses on stocks and money follow:

Henry Clews & Co. say: "More or less inertia still prevails in the financial district, because the housecleaning process is evidently not yet complete, confidence recovers slowly after so violent a disturbance, and the purchasing power of investing classes has been greatly diminished. The discouraging influences in Wall Street have, however, been so thoroughly discounted that it is prudent to begin to look upon the more hopeful side. There is no doubt but that prices are still abnormally low and must in due season reach a higher level. Corrective influences have been at work so long that improving conditions must soon result; and, saving the temporary stringency usually experienced in January, the money market ought to gradually become easier and more plethoric with the approach of spring. The last bank call proved that the brunt of the panic fell upon the New York banks, which depleted their reserves and expanded their loans to the limit in order to give help, while the interior banks often drew their funds from New York and piled up unnecessarily big reserves. The interior banks are generally strong, and upon them should chiefly fall the withdrawal of government deposits, which Secretary Cortelyou is expected to shortly announce."

Alfred Mestre & Co. say: "With the approach of the end of the year new factors are introduced into the financial situation, the temporary effects of which on the stock market are difficult to foresee. Although for some time past there has been a gradual improvement in the money market, it must be expected that preparations for the January 1 disbursements, aggregating approximately $180,000,000, will tend to materially restrict the offerings of loan accommodations by the banks. In fact, many of the banks have already advised their customers that a curtailment of present outstanding loans will be necessary before the first of the year. Such a step as this seems essential to the speedy restoration of local bank reserves to the legal standard, and even with the exercise of such conservatism as this would indicate on the part of the banks, several weeks must yet elapse before the deficit of the Clearing House institutions is wiped out. That being so, the stock market can hardly display any pronounced and sustained strength until a clearing up of the money sitation is at least in sight."

Marshall, Spader & Co. say: "In the main, while many phases of the economic situation are still unsolved problems, there is much cause for gratification over the situation as now developing, and much to recommend the careful accumulation of bonds and stocks at or about present levels, particularly from an investment standpoint. In a speculative way, even with much reduced earnings and the possibility of reduced dividends, this class of operations will be largely influenced by the records of the past for the most active and favorite issues, and we believe that, with only a moderate resumption of business activities and the freer use of money, the majority of those shares will show liberal advances in the not remote future."

Carpenter, Baggot & Co. say: "We do not look for any extended advance pending the adjustment of money conditions, and it is entirely probable that this event will be somewhat discounted, and thereafter the market will react on realizations, but this reaction should be only temporary. As an aftermath of the tempest many commercial failures must be expected and mercantile and manufacturing business must experience a period of depression, its duration being the unknown quantity. Let us hope that the wealth and recuperative powers of the country are entirely sufficient to cause a rapid convalescence."

Grannis & Lawrence say: "After a decline in the average price of active stocks, which continued for nine consecutive days, and amounted to 4 points, the market started to rally the middle of this week. There is a considerable short interest at present, and it is likely that the rally will continue until the prices of two weeks ago have been recovered or passed. We are likely to have an irregular market until after the Clearing House certificates are retired, and this is desirable for traders, and also for investors who are planning to buy at the beginning of the year. The bargains will not all be gone this month, although we expect prices will be somewhat higher after the first of the year."

J. S. Bache & Co. say: "The extent of the development of business troubles after the balance sheets of January show actual conditions is a matter of serious consideration among those who are giving the situation careful thought. It is not impossible that industrial collapse will follow, but the ease of money, which it is evident will exist at that time, should have much to do with obviating anything of the kind, and should make it possible to gradually let out or reorganize weak or overextended firms and corporations. Strong interests in the mercantile world who have nothing themselves to fear can do much to help the general situation by pushing on with enterprises which are sure of success, not waiting too long for brighter prospects."

Dick Bros. & Co. say: "It is not unlikely that the market's rally will continue next week, but it should be kept in mind that after the holiday Wall Street will begin to feel the full effects of January disbursement preparations. Flurries in the money market will be only logical, and on this account it will be unreasonable to expect a sustained advance in prices."

Prince & Whitely say: "The improvement in prices toward the end of the week may be ascribed principally to the elimination of a short interest, which in some positions had become overconfident and unwieldy. With the short interest under cover and the technical position to that extent weakened, we see nothing in the general situation or its outlook—monetary, commercial, industrial or legislative—to warrant material enhancement in the value of our securities, and strong periods should be availed of to accept profits on speculative holdings."

DIVIDENDS DECLARED.—Dividends have been declared as follows: Michigan Light Company, quarterly 1½ per cent on the common and 1 per cent on the preferred, payable January 2; Great Lakes Towing Company, regular quarterly 1¾ per cent on the preferred, payable January 2; Massachusetts Breweries Company, extra 1 per cent, payable January 15; Utah-Idaho Sugar Company, regular quarterly 1¾ per cent on the preferred; Merchants' Exchange National Bank, regular semi-annual 3 per cent, payable January 2; National Park Bank, regular quarterly 4 per cent, payable January 2; Importers and Traders' National Bank, regular semi-annual 10 per cent, payable January 2; Mexican Telegraph, regular quarterly 2½ per cent, payable January 15; Pittsburg Plate Glass, regular quarterly 1¾ per cent on the common, payable December 31; United States Telephone, regular quarterly 1½ per cent on the preferred, payable February 15; Merchants' Exchange Bank, regular semi-annual 3 per cent, payable January 2.

BALTIMORE & OHIO EARNINGS.—The statement of earnings and expenses of the Baltimore & Ohio Railroad for the month of November, 1907, as compared with the corresponding month of last year, shows gross earnings of $6,998,553, an increase of $72,598; expenses, $4,994,097, an increase of $517,146; net earnings, $2,004,456, a decrease of $444,548. For the five months ended November 30, as compared with the same period of last year, the statement shows gross earnings of $37,230,491, an increase of $2,179,295; expenses, $25,333,591, an increase of $2,962,576; net earnings, $11,896,900, a decrease of $723,281.

MOVEMENT OF COTTON.—"The Financial Chronicle" makes the total port receipts of cotton for the week ended December 20 as 391,364 bales, against 354,161 bales in the preceding week, making the total receipts since September 1, 1907, 4,412,641 bales, against 5,459,847 bales for the same period of 1906, showing a decrease since September 1, 1907, of 1,047,206 bales. Reports from the South indicate that the weather on the whole continued favorable during the week. While rain has been quite general, it has been moderate or light, as a rule. The movement of cotton has been more liberal.

BANK CLEARINGS.—The total bank clearings of the United States for the week ended December 21 (one day estimated) were $2,221,181,240, against $2,271,560,675 in the preceding week and $3,638,349,476 for the corresponding week of 1906. Compared with last year the total clearings for the week have decreased 38.9 per cent. New York shows a decrease of 49.8 per cent, Boston 33.6 per cent, Philadelphia 27.3 per cent and Baltimore 21.4 per cent.

NEW AMSTERDAM NATIONAL BANK.—At the annual meeting of the stockholders of the New Amsterdam National Bank, to be held January 14, a vote will be taken on the proposition to reduce the number of directors from twelve to ten.

BANK DIVIDEND REDUCED.—The directors of the Mechanics and Traders' Bank have declared a quarterly dividend of 1¼ per cent, payable on January 2. This compares with a semi-annual dividend of 5 per cent, declared last June.

JANUARY DISBURSEMENTS.—The January disbursements of interest and dividends by the various corporations of the United States are usually the largest of any month of the year, and there will be paid out during January, 1908, more than $190,000,000, as compared with $171,636,945 paid out during January, 1907.

NEW YORK CITY BONDS.

	Bid.	Asked.		Bid.	Asked.
4½s, May, '57, r.	107	107¾	4s, Nov., '36, reg	94½	95½
4½s, May, '17, r.	103	104½	3½s, May, '54, c.	86	88
4s, May, '57, r.	97	97½	3½s, Nov., '54, r.	85	88
4s, Nov., '56, rg	95½	96½	3½s, Nov., '54, rg	83	84
4s, Nov., '55, rg	94½	95½			