How to Select Securities

The qualities which securities must possess in order to make satisfactory investments vary in accordance with the wealth, earning power and occupation of the investor.

One of the first principles of successful investment is to select securities which conform to the real requirements of the case and to avoid paying an additional amount for qualities which are not necessary.

The Guaranty Trust Company of New York has prepared a circular under the above title, in which the needs of different classes of investors are shown. Definite offerings are made of securities suitable to each class.

Send for circular No. 326.

Guaranty Trust Company
OF NEW YORK
ESTABLISHED 1864
Capital $2,000,000 28 Nassau Street, — New York
Surplus $5,500,000 33 Lombard Street, E. C. London

National Park Bank.
Corn Exchange Bank.
Mechanics' National Bank.
Dealt In.
CLINTON GILBERT
2 WALL ST.

John B. Van Schaick. Derby Crandall.
Tel. 1510-1511 and 1512 Rector. Cable Tarpoleum.
VAN SCHAICK & CO.
MEMBERS OF N. Y. Stock Exchange, Produce Exchange and Chicago Board of Trade.
7 WALL STREET.
Branch Offices: Hotel Gotham, 5th Ave. and 56th St. 221 East German St., Baltimore. 785 Broad St., Newark, N. J.

FOR SALE:
200 Robert Graves Co., with Debentures.
100 Safety Car Heating & Lighting.
25 Standard Coupler Pfd.
100 Trow Directory.
50 German Exchange Bank.
25 National Bank of Cuba.
100 International Silver Pfd.
FREDERIC H. HATCH,
30 Broad Street, New York.
Telephone 6320 Broad.

ACCOUNTS SOLICITED.
FRED'K F. MARQUAND
Member of Consolidated Stock Exchange of N. Y.
Tele. 3030 Broad. 35-37 BROAD ST.,
Write for my opinion on the Stock Market.

PRESSED STEEL CAR'S YEAR.

The annual report of the Pressed Steel Car Company for the fiscal year ended December 31, 1907, has been issued. The income account compares:

	1907.	1906.	1905.
Gross sales	$36,443,304	$36,158,586	$19,357,826
Expenses, etc.	33,535,384	32,776,702	18,250,925
Net profits	$2,907,920	$3,381,884	$1,106,901
Depreciation and renewals	365,000	350,000	175,000
Balance	$2,542,920	$3,031,884	$931,901
Preferred dividends	875,000	875,000	875,000
Surplus	*$1,667,920	$2,156,884	$56,901
Common dividends	—	—	—
Surplus	$1,667,920	$2,156,884	$56,901
Previous surplus	4,745,659	2,588,775	2,531,874
Total surplus	$6,413,579	$4,745,659	$2,588,775

*Equal to 13.34 per cent on the $12,500,000 common stock.

In his annual report President Hoffstot says, in part:

The percentage of profit realized this year was not as great as in some previous years, due in some measure to the flood (in March), but more largely to the payment of higher wages during the first half of the year and to the quality of labor obtainable, it being impossible to secure, out of the newer foreign population from which we had to choose, such workmen as would measure up to as high standards as those which formerly came to this district. While deploring the existing business conditions, some benefits accrue therefrom, and pursuing these we are bending our energies to the end that by enforced economies in labor, construction and development we will arrive at a cost of production which will create and restore a normal demand for our products. We are relentlessly following this policy rather than to attempt artificially to maintain what under the existing business conditions would be unsubstantial and unreal prices.

We believe that the policy sometimes adopted of attempting to maintain the same prices during periods of depression as those which existed in prosperous times, and declining to recognize existing conditions, retards rather than helps the speedy return of normal business. It is only when demand is as great or greater than capacity that full operation and consequently fair prices can be obtained. We believe that a policy such as we recommend is the speedier way of accomplishing the desired end, namely, obtaining sufficient business to operate the company's plants to their fullest capacity.

We had in hand at the close of the year quite a number of unfilled orders which assured us of considerable income during the early months of 1908, but for the future, business in volume depends largely upon financial conditions, as no matter how prudent it may appear to be for railroads to anticipate future necessities of traffic, it is a well known fact that they rarely purchase equipment when that which they already have is not completely in use.

No distribution of dividends has been made on account of the common stock, by reason of the financial requirements of the company in the last year and the necessity of keeping strong in liquid assets in anticipation of periods of depression.

RAILROAD EARNINGS.

BUFFALO, ROCHESTER & PITTSBURG.

	1908.	1907.	1906.
Number of miles	538	538	479
Second week in Feb.	$132,496	$240,447	$153,461
July 1 to Feb. 14	5,769,027	5,089,920	5,630,803

CANADIAN NORTHERN.

Second week in Feb.	$116,900	$82,000	$79,500
July 1 to Feb. 14	6,113,200	4,402,300	3,198,300

DETROIT & MACKINAC.

Second week in Feb.	$19,695	$22,355	$21,056
July 1 to Feb. 14	745,307	757,672	679,691

COLORADO & SOUTHERN.

Number of miles	1,841	1,663	—
Second week in Feb.	$261,469	$260,549	$223,663
July 1 to Feb. 14	9,622,967	8,456,676	7,475,728

GRAND TRUNK SYSTEM.

Number of miles	4,085	4,082	4,082
Second week in Feb.	$565,413	$663,298	$628,018
July 1 to Feb. 14	27,788,841	27,224,625	24,903,545

IOWA CENTRAL.

Number of miles	558	558	558
Second week in Feb.	$54,885	$61,317	$49,729
July 1 to Feb. 14	1,986,751	2,010,514	1,870,752

LOUISVILLE & NASHVILLE.

Second week in Feb.	$758,630	$915,335	$825,860
July 1 to Feb. 14	29,348,155	29,580,629	26,496,457

MISSOURI PACIFIC.

Second week in Feb.	$727,000	$851,000	$795,000
July 1 to Feb. 14	28,921,965	29,175,280	26,727,568

(Central Branch.)

Number of miles	388	388	388
Second week in Feb.	$22,000	$30,000	$30,000
July 1 to Feb. 14	984,935	1,026,734	1,244,313

MINNEAPOLIS & ST. LOUIS.

Second week in Feb.	$62,212	$60,325	$56,730
July 1 to Feb. 14	2,566,571	2,413,157	2,394,119

SOUTHERN.

Number of miles	7,496	7,552	7,498
Second week in Feb.	$897,567	$1,102,006	$1,057,965
July 1 to Feb. 14	35,077,401	35,069,624	33,233,123

CHICAGO, INDIANAPOLIS & LOUISVILLE.

Month of December—	1907.	1906.	1905.
Number of miles	591	591	591
Gross earnings	$345,147	$466,851	$476,082
Expenses and taxes	310,018	361,247	316,668
Net earnings	$35,129	$105,604	$159,414
July 1 to Dec. 31—			
Gross earnings	$2,890,527	$3,107,966	$3,132,900
Operating expenses	2,095,701	2,067,463	1,951,704
Net earnings 6 mos.	$794,826	$1,040,503	$1,181,196

WESTERN MARYLAND.

Month of December—			
Number of miles	544	544	477
Gross earnings	$469,528	$389,061	$362,830
Expenses and taxes	318,136	265,838	234,200
Net earnings	$151,392	$123,823	$128,610
Other income (coal, etc.)	41,644	61,120	80,753
Total income	$193,036	$184,943	$209,363
July 1 to Dec. 31—			
Gross earnings	$3,200,150	$2,665,463	$2,312,766
Operating expenses	2,074,777	1,671,755	1,595,968
Net earnings 6 mos.	$1,125,378	$993,708	$716,798
Other income, etc.	383,411	245,145	376,222
Total income	$1,508,784	$1,238,853	$1,093,020

LONG ISLAND.

	Month of Dec. 1907.		12 mos. ended Dec. 31, '07.	
Gross earnings	Dec.	$10,995	Inc.	$534,811
Expenses	Inc.	41,730	Inc.	1,045,422
Net earnings			Dec.	510,611
Excess of expenses	Inc.	52,725		

STOCKS DOWN, THEN UP.

RAPID ADVANCE IN LAST HOUR, FOLLOWING GENERAL WEAKNESS.

Missouri Pacific and Western Union Depressed—Call Money Firmer.

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

Stock	Price	Change	Stock	Price	Change
Adams Exp	167	+3	Kan City So	19	+⅝
Amal Copper	46⅛	+¼	do pref	46	—1⅜
Am Ag Chem	16⅛	—¾	Louis & Nash	87⅝	—1⅛
American Can	4½	—⅛	Manhattan Elev	123	—1⅛
do pref	44⅝	—1¼	Mexican Central	16⅞	—½
Am C & Fdry	26⅞	+1⅛	M & St L	21½	—¼
Am Cotton Oil	25¼	—⅜	M S P & S S M	92	—½
Am Ice Sec	14	—⅛	Mo Kan & Tex	18¼	—⅝
Am Locomotive	33½		do pref	48⅞	—2½
Am Smelt	57⅞	+⅞	Missouri Pac	30½	—3½
do pref	88	—	Nash & Chat	99	—2½
do pref B	74½	—1½	Nat Lead	38	+½
Am Steel Fdry	5	+½	Newhouse	7⅜	
do pref	28¼	+⅜	N Y Air Brake	58½	+1
Am Sugar	111	+2	N Y Central	94¼	+¼
do pref	109	+2½	N Y & N J Tel	92½	+2½
Am Wool pf	78¼	—⅝	N Y N H & H	130⅛	—1⅞
Anaconda	28⅝	+⅝	N Y O & W	29⅞	+⅛
Atchison	68⅝	+⅜	Norf & West	59½	—2
At Coast Line	64	——	Northern Pac	122½	+1⅝
Balt & Ohio	78⅝	+½	do 5th paid	105	+½
Batopilas	2⅜		Pacific Coast	80	—¾
Bklyn Rap Tr	40⅝	—⅛	Penn Railroad	111⅝	+½
Canadian Pac	143½	+¾	Peo Gas & C	84¼	—½
do 1st paid	136		Pressed Stl Car	18¼	—⅝
Cent Leather pf	78½	—½	do pref	70	——
Ches & Ohio	26¼	—½	Reading	95⅝	+1⅝
Chic Gt West	3½	—¼	do 1st pref	82	—1
do pref B	5⅛	—⅛	Rep Iron & Stl	15	—¼
C M & St P	107⅞	+⅝	Rock Island	12	
do ctfs	98⅞	—1⅛	do pref	23¼	—⅝
Chic & Nwest	142	——	S L & S F 2d pf	20½	—½
C St P M & O	115	——	St L & S W	11	—½
C C C & St L	48⅛	—⅞	do pref	26	—1⅛
do pref	85⅛	—5	Sloss-Sheff	40⅞	+1⅛
Col Fuel & I	16	—1⅜	Southern Pac	68½	+1⅜
Col & South	21½	—⅜	do pref	108½	——
do 2d pref	40¼	—⅝	Southern Ry	9½	—⅝
Corn Products	11	+⅛	do pref	30¼	—1
do pref	57½	+½	Texas & Pac	16	—1
Del & Hudson	145½	—1½	do Land Trust	48	——
Den & Rio G	15½	—2⅜	Third Avenue	17¼	—3½
do pref	41	—6	T St L & W pf	34¾	—⅜
Dist Sec Cor	27¼	—2⅜	Un Bag & P	4¼	——
D S S & A pf	13½	+⅛	Union Pacific	116⅛	+2⅝
Erie	13⅜	—⅛	U S C I P & F	19	——
do 1st pref	26⅛	—⅜	U S Rubber	18	——
do 2d pref	19⅜	—1⅛	do 1st pref	76	—3
Gen Electric	114	——	U S Steel	28¼	+¼
Gt North pf	117½	+1	do pref	92¼	+¾
do pref subs	115¼	+¼	Utah Copper	24½	—⅛
do ore ctfs	50¼	—1	do rights	½	
Illinois Cent	124	—1	Wabash	8	—¼
Int-Met	6⅞	—⅝	do pref	14½	—⅛
do pref	17½	—1	West Maryland	9	—1
Int Pump	18	——	West Un Tel	42½	—3½
Iowa Central	10	—2	West Mfg	41	+½
do pref	27½	—1½	Wis Cent pf	33	—3½
K C F S & M pf	61	—5			

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

Bond	Price	Change	Bond	Price	Change
Japan 4½s	86	—¼	CRI&PRR C T 5s	60	—2½
N Y C 4½s 1957	107¼	+¼	Dist Sec C 5s	66	—2
do w i	106½	+¼	Int-Met 4½s	50⅜	—3⅞
A T&S F gen 4s	98⅜	+⅜	Mex Cent 2d inc	14	—¼
do conv 4s	86	—⅞	Penn conv 1915	89⅝	—⅜
do conv 5s	96½	+¼	St L & S F ref 4s	69⅝	—⅜
B R T 4s	68⅝	—1⅛	Un Pac conv 4s	85¼	+½
Chic B & Q 4s	94⅜	—¼	U S Steel 5s	87⅞	—⅛
C R I&P R R 4s	57	—⅝	Wab P T 2ds	10½	—¼

STOCK MARKET OPERATIONS.

An advancing tendency yesterday morning in stock market prices on covering by shorts did not continue beyond the first hour, the resumption of the decline in the Gould issues causing general weakness, which continued until well along in the afternoon, when a sharp rally occurred, in which even the Gould stocks rose a point or two from their lowest of the day, and standard issues, like the Hill stocks, Union Pacific and Southern Pacific, made upward progress sufficient to enable them to close at net advances of from 1 to 2⅝ points. The Missouri, Kansas & Texas shares were conspicuously weak during the general decline, possibly on selling influenced by the similarity of the road's name with that of the Missouri Pacific, for no unfavorable news or rumor concerning the Missouri, Kansas & Texas developed, the preferred dropping five points, to 46, but later recovering nearly three points of its loss. The selling of Missouri Pacific was again heavy and represented both liquidation and operations for the decline; and under this combined pressure the stock sank to 28½, another new low record level since 1898, recovering to 30½ at the close, a net loss of 3½ points. Western Union suffered the same net loss, closing at 42½ after having touched a new low level at 41.

Rumors of impending receivership for Missouri Pacific were current, but were emphatically denied by Mr. Gould, and were indeed not much credited in any quarter, for the animus of the several stories from the West of the alleged wretched physical condition of the property is pretty well understood in Wall Street, where the expectation is of nothing more serious than suspension of the dividend. One explanation of the weakness of Missouri Pacific and Western Union which found much credence was that a big loan for a well known financier was being closed out, the collateral including large blocks of the stock of both companies. Delaware & Hudson was not adversely affected by the publication of a circumstantial story of alleged grand jury investigation of certain charges having to do with the former management of the company, which have been brought forward several times previously; for these periodical attacks are thought to be not altogether dissociated from the aims of operators who have figured with some conspicuousness in onslaughts upon various properties.

The business in the bond department was on a large scale, although the total sales were well under Tuesday's. The feature was the heavy trading in Interborough-Metropolitan 4½s, which, opening at 53⅞, broke to 50 and recovered to 50⅜ at the close. There were considerable dealings in the new city bonds, which moved within a narrow price range and closed at the opening figure. The call money rate, for the first time in many days, advanced beyond 2 per cent as its maximum, touching 2¼. Time money rates, on the contrary, were a trifle easier, with 3¾ to 4 per cent quoted for sixty days' money, 4¼ to 4½ for ninety days and four months and 4½ to 4¾ for five and six months. The foreign exchange market was firm during most of the day, unchanged from Tuesday, but yielded in the afternoon, closing about 10 points down, with demand sterling at 4.867 to 4.8675.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 2 per cent; highest, 2¼ per cent; lowest, 1½ per cent; closing, 2 per cent; last loan, 1¾ per cent; ruling rate, 2 per cent. Time money was unchanged. There was a moderate demand, with sufficient offerings to fill it. Rates, 4 per cent for sixty days, 4¼@4½ per cent for ninety days, 4½ per cent for four months and 4½@4¾ per cent for five and six months. Mercantile paper came into the market with some freedom, but absorption was only moderately good. Rates, 5½@6 per cent for indorsed bills receivable and choice single names and 6@6½ per cent for others.

FOREIGN EXCHANGE.—The foreign exchange market opened firm at a recovery of 10@15 points to 4.87¼@4.8725 for cables, 4.8680@4.8685 for demand sterling and 4.83½ for sixty-day bills. Short francs were around 5.17½ less 1-32 and short reichsmarks 95@95 1-16, the latter being particularly strong on the decline in sterling at Berlin. The market was reactionary in the afternoon, losing practically all of its early gain. Cables were quoted at 4.8715@4.87¼, demand sterling at 4.8665@4.86¾ and sixty-day bills 4.83½. Short francs were around 5.17½ less 1-16 and short reichsmarks 95.

Bankers' posted rates were as follows:

	Sixty days.	Demand.
Sterling	4.84	4.87½
Germany, reichsmarks	94½	95½
Paris, francs	5.20⅝	5.16¼
Belgium, francs	5.22½	5.16⅞
Switzerland, francs	5.21⅞	5.17½
Holland, guilders	40	40⅛

DOMESTIC EXCHANGE.—Boston, par; Chicago, 10c discount; St. Louis, 50c discount; San Francisco, sight 17½c premium, telegraph 20c premium; New Orleans, commercial 75c discount, bank $1 premium; Cincinnati, 10c premium; Savannah, buying 3-16c discount, selling par.

BANK CLEARINGS.—New York, exchanges $213,173,608, balances $14,757,535; Chicago, exchanges $28,630,818, balances $1,550,313; Baltimore, exchanges $3,364,302, balances $369,405; Boston, exchanges $21,625,323, balances $880,384; Philadelphia, exchanges $28,116,940, balances $2,312,757.

SILVER MARKET.—Bar silver, 56¼c. Mexican silver dollars, 47¾c. Bar silver in London closed at 25 15-16d; decline, ⅛d.

GOLD PREMIUM.—In Madrid, 14.85; Lisbon, 8.50.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 201½.

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $1,358,473; internal revenue receipts, $543,328; miscellaneous receipts, $65,318. Receipts for the day, $1,967,119; expenditures, $2,690,000. Receipts for the month to date, $31,013,521; expenditures, $35,770,000; excess of expenditures, $4,756,579. Receipts for the year to date, $397,861,332; expenditures, $421,303,591; excess of expenditures, $23,442,259.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $637,258.

BOND MARKET SALES.

Amount	Bond	Price
13000	Japanese 4½s	86¼
9000	do	86
5000	N Y C 4½s 1957	107¼
479000	do 1957 w i	106⅜
228000	do	106⅝
261000	do	107
56000	do	106½
20000	do 1917 w i	102½
11000	do	102⅝
12000	do	102½
3000	Am Tobacco 6s	100⅛
1000	A T & S F Adj 4s Stpd	86½
5000	do Gen 4s	98⅜
2000	do	98⅜
1000	do	98⅜
10000	do Convt 4s	86
2000	do	86¼
5000	do	86
10000	do Convt 5s	96¼
2000	do	96⅛
27000	do	96
2000	do	96½
11000	B & O Gold 4s	99½
500	do	100¼
8000	do Prior 3½s	90¾
1000	do	90
2000	do Swn 3½s	86½
4000	B R T Gold 5s	94
5000	do 4s	69¾
10000	do	70
20000	do	69⅞
1000	do	69⅝
5000	do	69½
11000	do	69¼
25000	do	69
7000	do	68⅞
5000	do	68½
10000	do	68⅜
2000	Bkln Un El 1st	94½
10000	Buffalo Gas 5s	60
22000	Can So 1st Ctfs	105
1000	C of Ga Con 5s	99½
3000	Cent Leather 5s	90
1000	C & O Gen 4½s	100½
2000	Chic & Alt 3½s	61½
60000	C B & Q Jt 4s	95
2000	do	95½
4000	do	94¾
2000	do Ill Div 4s	100
3000	do 3½s	89¼
1000	C R I & P Gen 4s	96
2000	do R R 4s	57½
3000	do	57¼
23000	do	57
10000	do Ref 4s	86
2000	do Cl Tr 5s	62½
3000	do	62
1000	do	61
1000	do	59½
6000	do	60
1000	Clev C C & St L Sp & Col 4s	92
5000	C F & I Gen 5s	79½
9000	Col & So 1st 4s	85⅝
1000	do Ref & Ext 4½s	74¼
7000	D & H Convt 4s	96¾
4000	do	96½
12000	do	96
5000	Det City Gas 5s	95
12000	Dist Sec Cor 5s	67½
1000	do	67
2000	do	66½
13000	do	66
25000	do	65
5000	do	64½
2000	do	66
1000	Erie Gen 4s	64
10000	do	63
11000	do Convt 4s A	49
1000	do	48
2000	do	47
5000	Int-Met 4½s	53¾
21000	do	53½
64000	do	53
33000	do	53¼
5000	do	53⅜
5000	do	53⅛
15000	do	52⅞
20000	Int-Met 4½s	52⅜
1000	do	52⅞
25000	do	52½
3000	do	52¼
20000	do	52⅛
28000	do	52
27000	do	51½
3000	do	51¼
1000	do	51⅜
18000	do	51
5000	do	50¾
75000	do	50½
85000	do	50¼
134000	do	50⅛
178000	do	50
134000	do	49¾
5000	do	49⅞
62000	do	49⅝
5000	do	50⅛
39000	do	50⅜
7000	L S & M S Deb 4s	93½
2000	do	92⅝
1000	do 4s 1931	91¼
1000	L N A & Ch 1st	101½
2000	L & N Unif 4s	98½
3000	do A K & C 4s	86
1000	Man Con 4s	95
20000	Met Elev 1st 6s	101
1000	M St Ry Gen 5s	69
17000	do	70
2000	Mex Cent Con 4s	80½
4000	do	79
10000	do 1st Inc	18
10000	do 2d Inc	13⅝
15000	do	14
5000	Mo K & T 1st 4s	96½
3000	do	95½
2000	do S F 4½s	74⅝
2000	do	73¼
2000	do	73
4000	Mo Pac Trust 5s	96
1000	M & O Gen 4s	85
6000	N Y N H & H Deb 6s Ctfs 1st pd	120¼
60000	do	120
20000	N & W Convt 4s	81
1000	Nor Pac Prior 4s	101
4000	do Term 1st	112
10000	Ore Sh L 1st 6s	117
5000	Penn Convt 3½s	93¼
20000	do 3½s 1915	89¼
1000	do	89⅜
2000	do	89⅝
3000	Peo & E Inc	50
1000	Reading Gen 4s	94½
1000	do	94
4000	St L I Mt & So Gen 5s	106
34000	do Ref 4s	74
3000	St L & S F Ref 4s	69¼
2000	do	69
1000	do	69⅝
1000	do Gen 5s	103½
1000	South Ry 1st 5s	87⅞
9000	do	87
5000	T C I & R B Div 6s	103
9000	Union Pac 1st 4s	100
3000	do	99¾
14000	do Convt 4s	84⅞
24000	do	85
4000	do	84½
500	do	85⅜
6000	do	85⅛
10000	do	85¾
14000	Un Ry of S F 4s	66
2000	U S Leather 6s	103½
1000	U S R & Imp 5s	65
1000	U S R & Ref 6s	74½
79000	U S Steel S F 5s	88
2000	do	87¾
125000	do	87⅞
500	do Reg	88¼
500	do	87¾
7000	Wab Ref & Ext 4s	39¼
1000	do	38½
5000	do	38
1000	do Deb B	40
9000	Wab Pitts T 2d	10⅜
5000	do	10½
5000	Westingh S F 5s	68½

Total sales of bonds, $3,477,000.

GOVERNMENT BONDS.

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

	Feb. 18. Bid.	Feb. 18. Asked.	Feb. 19. Bid.	Feb. 19. Asked.
U. S. 2s, coupon, 1930	103⅞	104½	104	105
U. S. 2s, registered, 1930	104	—	104	—
U. S. 3s, coupon, 1908	100¾	101½	100¾	101½
U. S. 3s, registered, 1908	100¾	101½	100¾	101½
U. S. 3s, small bonds	101¼	—	100¾	—
U. S. 4s, registered, 1925	118½	120	119	120½
U. S. 4s, registered, 1925	120	—	120	—
Panama Canal 2s, registered	103	—	103	—
Philippine 4s	—	110½	—	110½

AMERICAN SECURITIES ABROAD.

London, Feb. 19, 4 p. m.—The market for American securities was firm. Final prices follow:

	London close.	N. Y. equivalent.	N. Y. close.	Changes.
Anaconda	5⅞	28½	28⅝	+⅝
Atchison	70¼	68⅜	68¼	+⅜
Canadian Pacific	147	142¾	142⅞	
St Paul	110	107	107¼	—¼
Erie	13⅞	13⅝	13⅞	+⅜
do 1st pref	28½	27¾	27½	+⅝
Illinois Central	127½	124¼	125	—⅞
Louis & Nash	91⅜	88⅜	88¾	
N Y Central	97	94¾	94	+¾
Pennsylvania	57⅞	111½	111⅛	+⅜
Reading	48⅜	94⅛	94	+⅛
Southern Pacific	69½	67⅞	67¼	+½
Union Pacific	117¼	114	113⅛	+½
U S Steel	28⅝	27⅞	27⅜	+½
do pref	94½	92	91½	+½

FOREIGN MONEY MARKET.—Call money in London, 3½@3¾ per cent; open market discount rate for short bills, 3¾@3⅞ per cent; long bills, 3 9-16@3⅝ per cent. Berlin discount rate, 4½ per cent. Paris discount rate, 2½ per cent. Paris exchange on London, 25 francs 20½ centimes. Bar gold, 77s 9d. Berlin exchange on London, 20 marks 49 pfennigs.

FOREIGN SECURITIES.—British consols for money, 87 3-16 per cent; for the account, 87 5-16. French rentes, 97 francs 15 centimes.

AMERICAN WRITING PAPER.

The American Writing Paper Company has issued its annual report for the year ended December 31, 1907. The income account compares as follows:

	1907.	1906.	1905.
Net earnings	$1,429,440	$1,415,331	$1,303,044
Other income	136,475	119,613	126,933
Total income	$1,565,915	$1,534,944	$1,429,977
Bond interest	850,000	850,000	850,000
Balance	$715,915	$684,944	$579,977
Other deductions	263,799	240,460	215,342
Surplus	*$452,116	$444,484	$364,635
Balance	$452,116	$444,484	$364,635
Sinking fund	100,000	100,000	100,000
Net surplus	$352,116	$344,484	$264,635

*Surplus is equal to 3.61 per cent on the $12,500,000 preferred stock. After charging off $100,000 for sinking funds the amount available for preferred dividends is reduced to 2.81 per cent.

SECURITIES AT AUCTION.

The following securities were sold yesterday at auction at the exchange salesroom by Adrian H. Muller & Son:

By order of executors.
6 shs. Farmers' Loan & Trust Co. 1,105
By order of trustees.
4 shs. Irving National Exchange Bank 178
$5,000 Second Avenue R. R. 1st consid. 5 per cent bonds, due 1948; coupons February and August; accrued interest from February 1 to be charged to the purchaser 83
For account of whom it may concern.
390 shs. United Copper Company; per share $5 90
$11,000 Central of Georgia Railway Co. 2d pfd. income bonds; due 1945; stamped 39
$13,000 Central of Georgia 3d pfd. income bonds, due 1945; unstamped 24⅞
500 shs. Read Timber & Lumber Co., Ltd., common; per share $1 00
25 shs. Carnegie Trust Company 140
$4,000 Western Union Telegraph Company coll. trust co. 5 per cent bonds, due January, 1938; interest January and July 84⅞
$10,000 Mobile & Ohio R. R. genl. mortgage 4 per cent bonds, due September, 1938; interest March and September 82
6 shs. Guardian Trust Company 186¾
$1,000 Santa Cecilia Sugar Company 1st mort. 6 per cent gold bonds, due February, 1925; February, 1908, coupon on $507 50
5 shs. Carnegie Trust Company 140
309 shs. Fourteenth Street Bank 140
35 shs. Carnegie Trust Company 158⅛

NEW YORK CITY BONDS.

(Furnished by Eyer & Co., No. 37 Wall street.)

Rate.	Int. Pay.	Maturity.	Bid.	Offer.	Yield.
*4½	May & Nov.	May, 1957	106⅞	107	4.18
*4½	May & Nov.	May, 1917	102	103	4.15
*4	May & Nov.	May, 1957	97½	98½	4.06
‡4	May & Nov.	Nov., 1955	97¼	98½	4.05
‡4	May & Nov.	Nov., 1956	97¼	98½	4.05
‡4	May & Nov.	Nov., 1936	97½	98⅞	4.04
*3½	May & Nov.	Nov., 1954	87¼	88¾	4.03
†3½	May & Nov.	May, 1954	87¼	88¾	4.03
†3½	May & Nov.	Reg., 1954	87	88½	4.06
4½	May & Nov.	Nov., 1957	106⅞	107¼	4.20
§4½	May & Nov.	Nov., 1957	106⅜	106⅝	

*Interchangeable. †Coupon. ‡Registered. §With interest.

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	33	33½	Lehigh Val R R	53	53½
Am Ry Co	43	43½	Marsden	1	1⅛
Cambria Steel	27	27½	Phila Co	36	37
Con Tr of N J	65	66	do pref	38	38½
Elec St Bat Co	27	28	Penn R R Co	55⅝	55¾
Elec Co of Am	8¾	9	Penn Steel Co	59	61
Fairmount Trac	8	9	do pref	86	88
Gen Asphalt	5	5½	Phila Elec 4s	66¾	67
do pref	21	23	Phila Rap Tr	15⅛	15½
Ins Co of N A	20	20½	Smokeless Pow	9	11
Lake Sup Corp	4	4½	Union Traction	49	49½
do pref	21	22	Un Gas Imp Co	77	77½
Lehigh Nav	83	85	Welsbach Co	25	27
BONDS.					
Am Ry conv 5s	95	95½	Phila Elec Co	5 11	16 5¾
Elec & Peo 4s	89¾	90	do 5s	97	97½
N J Con 5s	101¼	101¾	Phila Co 5s	93	93½

RAILROAD AND OTHER STOCKS.

Shares sold.		Open.	High.	Low.	Fin.	Closing Bid.	Closing Ask.
800	*Alice Mining	1.37½	1.37½	1.25	1.25	—	—
100	Adams Express	167	167	167	167	165	175
——	Allis-Chalmers	—	—	—	—	6	6½
——	do pref	—	—	—	—	17	18
64,100	*Amal Copper	46	46¼	45⅛	46⅛	46	46⅛
300	Amer Agr Chem	16⅛	16¼	16⅛	16⅛	16	16⅛
——	do pref	—	—	—	—	78	82
——	*Am Beet Sugar	—	—	—	—	9½	10
——	*do pref	—	—	—	—	—	80
300	American Can	4¼	4½	4¼	4½	4	4½
800	do pref	45½	45½	44⅝	44⅝	44½	44⅝
1,100	Am Car & Fdy	27	27	26⅛	26⅞	26⅞	27
——	do pref	—	—	—	—	85	89
——	American Coal	—	—	—	—	135	150
300	Amer Cotton Oil	25⅛	25¼	24⅝	25¼	24½	27
——	do pref	—	—	—	—	80	85
——	Amer Dist Tel	—	—	—	—	—	39
——	Amer Express	—	—	—	—	165	180
——	*Amer Gr Twine	—	—	—	—	4	4½
——	Amer Hide & L	—	—	—	—	2⅞	3½
——	do pref	—	—	—	—	13½	14½
150	Amer Ice Sec	14	14	14	14	13½	14¼
——	*Amer Linseed	—	—	—	—	6¼	7
——	*do pref	—	—	—	—	18½	25
1,600	*Am Locomotive	33½	33½	33	33½	33½	33⅝
——	*do pref	—	—	—	—	88	90
——	American Malt	—	—	—	—	3½	5
——	do pref	—	—	—	—	21	28
39,300	*Amer Smelting	56⅞	57⅞	55⅝	57⅞	57⅞	57¾
1,010	*do pref	90	90	88	88	88½	89½
700	*do pref B	76	76	74	74½	74	75
——	*American Snuff	—	—	—	—	150	240
——	*do pref	—	—	—	—	78½	88
100	Amer Steel Fdy	4⅝	4⅝	4⅝	4⅝		
800	do certfs	4½	5	4½	5	5	6
100	do pref	27⅝	27⅝	27⅝	27⅝	—	—
400	do certfs	27⅞	28¼	27⅞	28¼	27	28
2,100	*Amer Sugar	109½	111	108⅝	111	110⅝	111
400	*do pref	108	109	108	109	108	110
——	Amer Tel & Cab	—	—	—	—	43⅜	58
——	Amer Tel & Tel	—	—	—	—	104	108
25	Amer Tob pref	78½	78½	78½	78½	77½	78½
——	*Amer Woollen	—	—	—	—	16	19
300	*do pref	79¼	79¼	78¼	78¼	78	79
2,600	*Anaconda	28⅝	28⅝	27½	28⅝	28½	29
——	Ann Arbor	—	—	—	—	20	30
——	do pref	—	—	—	—	70	80
8,500	Atchison	68⅛	68½	66⅞	68⅝	68⅜	68½
——	do pref	—	—	—	—	83½	84
100	Atl Coast Line	64	64	64	64	62	64
400	*Batopilas Mng	2⅜	2⅜	2⅜	2⅜	2⅜	2⅞
2,400	Balto & Ohio	78¼	79	77⅞	78⅝	78½	79
——	do pref	—	—	—	—	81	83
——	Bethlehem Steel	—	—	—	—	11¼	14
——	do pref	—	—	—	—	33	38
11,525	Brooklyn Rap Tr	41	41	39½	40⅝	40⅜	40½
——	Brooklyn U Gas	—	—	—	—	90	100
——	Brunswick	—	—	—	—	6½	8½
——	Buff R & P	—	—	—	—	70	105
——	do pref	—	—	—	—	96	—
——	Buff & Susq pf	—	—	—	—	—	65
——	*Butterick Co	—	—	—	—	13	20
——	*Balaklala Cop	—	—	—	—	2	2¼
——	Canada Southern	—	—	—	—	55	62
450	Canadian Pacific	142¾	143½	142½	143¼	143½	145
100	*do subs	136	136	136	136	—	—
——	C & So Am Tel	—	—	—	—	100	120
——	Central Leather	—	—	—	—	16½	17½
170	do pref	78½	78½	78½	78½	78½	80
——	Central of N J	—	—	—	—	160	180
2,400	Ches & Ohio	27	27	25½	26¼	26¼	27
——	Chicago & Alton	—	—	—	—	10	11
——	do pref	—	—	—	—	—	49
——	Chic & E Ill pf	—	—	—	—	—	150
——	C B & Q	—	—	—	—	150	240
100	Chic Gt Western	3½	3½	3½	3½	3½	4
——	do pref A	—	—	—	—	15½	20
200	do pref B	5¼	5¼	5⅛	5⅛	5	5½
——	do deb	—	—	—	—	38	—
——	Chic Ind & L pf	—	—	—	—	40	90
9,370	C M & St P	107⅞	108	106⅝	107⅞	107⅞	108
100	*do certfs	98⅞	98⅞	98⅞	98⅞	97½	100
——	do pref	—	—	—	—	139	—
——	*do certfs	—	—	—	—	127	129¼
1,240	Chic & N'west	139½	142	139	142	142	143
100	C St P M & O	115	115	115	115	114	119
——	do pref	—	—	—	—	140	150
——	Chic Term Tr	—	—	—	—	—	2
——	do pref	—	—	—	—	10	15
——	Chic Union Trac	—	—	—	—	2½	3
200	C C C & St L	48½	48½	48½	48½	48¼	49
100	do pref	85⅛	85⅛	85⅛	85⅛	85¼	90
——	Cleve Lor & W	—	—	—	—	115	—
——	do pref	—	—	—	—	115	—
——	Cleve & Pitts	—	—	—	—	165	—
2,300	Col Fuel & Iron	17	17	16	16	16	16½
1,420	Col & Southern	22	22	21	21½	21½	21⅞
20	do 1st pref	52	52	51	51	51	52
260	do 2d pref	39¾	40¼	39¾	40¼	40	41
——	Col & H C & I	—	—	—	—	14⅛	15
——	Consol Coal	—	—	—	—	—	—
——	Consol Gas	—	—	—	—	98	99
400	Corn Prod Ref	10⅞	11	10⅞	11	10⅞	11⅛
150	do pref	57½	57½	57½	57½	56½	57½
940	Del & Hudson	146½	146⅝	145½	145½	146½	147
——	D L & W	—	—	—	—	465	500
1,580	Denver & R G	17	17	14¾	15½	15	15¼
1,820	do pref	45	45	41	41	42	42½
——	D M & Ft D	—	—	—	—	5⅜	15
——	Detroit Southern	—	—	—	—	2	6
——	do pref	—	—	—	—	15	40
——	Detroit Un R R	—	—	—	—	33	—
2,284	*Distilling Sec	29⅞	29⅞	27¼	27¼	27½	29
——	*D S S & Atl	—	—	—	—	6	6⅞
150	*do pref	13½	13½	13½	13½	12½	13
3,450	Erie	13½	13⅝	12⅞	13⅜	13½	13⅝
500	do 1st pref	27⅜	27⅜	26¼	26¼	26	26¾
400	do 2d pref	20	20	19⅜	19⅜	19⅜	19⅝
——	Evans & T H	—	—	—	—	65	80
——	do pref	—	—	—	—	75	90
——	*Federal Sugar	—	—	—	—	65	67½
——	*do pref	—	—	—	—	70	80
——	Federal M & S	—	—	—	—	—	81
——	do pref	—	—	—	—	55	65
——	Granby	—	—	—	—	83	95
——	Gen Chem Co	—	—	—	—	50	70
——	do pref	—	—	—	—	80	92½
500	Gen Electric Co	114	114	114	114	114	115
3,100	Gt Northern pf	117¼	117½	116¼	117½	117	117½
——	*do subs	115½	115½	115¼	115¼	115	117
300	*do ore certfs	51½	51½	50¼	50½	50½	51½
——	Havana Elec Ry	—	—	—	—	—	24
——	do pref	—	—	—	—	65	95
——	Hocking Valley	—	—	—	—	63	67
——	do pref	—	—	—	—	68	75
——	Homestake	—	—	—	—	70	72
100	Illinois Central	124	124	124	124	124½	125
——	Ingersoll-Rand	—	—	—	—	40	—
——	do pref	—	—	—	—	75	90
1,465	Inter-Met	7½	7½	6⅞	6⅞	7	8⅛
1,210	do pref	18¼	18¼	17⅛	17⅛	17½	20
——	Int'l Paper	—	—	—	—	9½	12
——	do pref	—	—	—	—	58	59
——	*Int'l Power	—	—	—	—	25	40
300	Int Steam Pump	18	18	18	18	18	18½
——	do pref	—	—	—	—	65	68
100	Iowa Central	10	10	10	10	10	11
300	do pref	27⅝	27⅝	27½	27½	26	29
——	Int Mer Marine	—	—	—	—	5⅛	7
——	do pref	—	—	—	—	15¼	20
——	Kanawha & M	—	—	—	—	20	30
100	Kansas City So	19	19	19	19	19	23
514	do pref	47½	47½	46	46	47	50
300	K C F S & M pf	60	61	59¾	61	61	65
——	Keokuk & D M	—	—	—	—	3	6
——	do pref	—	—	—	—	15	30
——	Laclede Gas	—	—	—	—	—	100
——	do pref	—	—	—	—	50	100
——	Lake Erie & W	—	—	—	—	12	16
——	do pref	—	—	—	—	35	40
——	Long Island	—	—	—	—	28	35
1,000	Louis & Nash	88	88	87¼	87⅝	88	88¼
——	Mackay Cos	—	—	—	—	52½	64
——	do pref	—	—	—	—	60	66
——	Manhat Beach	—	—	—	—	2	6
310	Manhattan Elev	124	124	123	123	121	125
——	Maryl'd Coal pf	—	—	—	—	75	—
——	*Met Street Ry	—	—	—	—	15	18½
2,550	Mexican Central	17	17	16¼	16¾	16¾	16⅞
——	Michigan Cent	—	—	—	—	95	110
200	Minn & St Louis	21½	21½	21½	21½	21	24
——	do pref	—	—	—	—	—	55
300	M S P & S S M	92½	92½	91½	92	92¼	92⅝
——	do pref	—	—	—	—	120	128
4,600	M K & T	18⅞	18⅞	17¾	18¼	18⅜	18½
5,300	do pref	51	51	46	48⅝	48⅜	49
24,300	Missouri Pacific	33⅜	33⅜	28½	30½	30⅜	30⅝
150	Nash & Chatt	99	99	99	99	99	103
——	*Nat Biscuit	—	—	—	—	73	75
——	*do pref	—	—	—	—	104	113
——	Nat En & Stpg	—	—	—	—	7½	9
——	do pref	—	—	—	—	60	78
400	*National Lead	38¾	38¾	38	38	36½	39
——	*do pref	—	—	—	—	89½	90½
——	N R R of M pf	—	—	—	—	—	47½
——	do 2d pref	—	—	—	—	—	19¾
300	*Newhouse M&S	7½	7½	7⅜	7⅜	7⅜	7½
——	New Cent Coal	—	—	—	—	20	50
200	*N Y Air Brake	58½	58½	58½	58½	58	60
6,825	N Y Central	94	94½	92⅝	94¼	94¼	94⅜
——	N Y Chi & St L	—	—	—	—	26¼	30
——	do 1st pref	—	—	—	—	81	90
——	do 2d pref	—	—	—	—	55	63
——	New York Dock	—	—	—	—	25	—
——	do pref	—	—	—	—	71	—
——	N Y Lack & W	—	—	—	—	100	115
125	N Y & N J Tel	92½	92½	92½	92½	90	95
100	N Y N H & H	130⅛	130⅛	130⅛	130⅛	130	134
1,250	N Y O & W	29⅝	29⅞	29¼	29⅞	29⅝	30¼
2,120	Norfolk & West	61	61	58	59½	59⅜	60
——	do pref	—	—	—	—	70	80
35,670	Northern Pacific	121¼	122½	119¾	122½	122¼	122½
1,100	*do certfs	105⅜	105⅜	104⅜	105	105	106
——	Ontario Silver	—	—	—	—	3	3¾
500	Pacific Coast	82½	84	80	80	78	84
——	do 1st pref	—	—	—	—	85	100
——	do 2d pref	—	—	—	—	84	85
——	Pacific Mail	—	—	—	—	25½	28
11,100	Penn R R	111¼	111⅝	110½	111⅝	111½	111⅝
——	Peoria & East	—	—	—	—	12	20
220	People's G & C	85	85	84¼	84¼	84½	85
——	P C C & St L	—	—	—	—	60	65½
——	do pref	—	—	—	—	80	95
——	Pittsburg Coal	—	—	—	—	8⅝	9½
——	do pref	—	—	—	—	37½	39
400	Pressed Stl Car	18¼	18⅝	18¼	18¼	18	19
174	do pref	70	70	70	70	69½	70½
10	Pullman Pal Car	150½	150½	150½	150½	147	150
——	R R Securities	—	—	—	—	—	84½
——	*Ry Steel Spring	—	—	—	—	22	24½
——	*do pref	—	—	—	—	74	90
98,800	Reading	94½	95⅝	93	95⅝	95½	95⅝
200	do 1st pref	82	82	82	82	80	83
——	do 2d pref	—	—	—	—	75	81
210	*Republic I & S	15	15	15	15	15¼	15½
35	*do pref	66¼	66¼	66¼	66¼	66½	68½
3,000	Rock Island	11⅞	12	10⅞	12	11⅞	12
1,800	do pref	23⅞	23⅞	21⅞	23¼	23	24
——	Rome W & O	—	—	—	—	113	—
——	Rutland R R pf	—	—	—	—	25	35
10	S L & S F 1st pf	48	48	48	48	45	50
300	do 2d pref	20	20½	19¼	20½	20½	21½
——	do C&EI cfs pf	—	—	—	—	—	130
300	St L & S'west	11½	11½	11	11	11	13
1,200	do pref	26⅞	26⅞	24½	26	24½	26
——	Sears-Roeb'k pf	—	—	—	—	—	94½
100	Sloss-Sh S & I	40⅞	40⅞	40⅞	40⅞	39½	41
——	do pref	—	—	—	—	90¼	92
12,900	Southern Pacific	67¼	68⅝	67	68½	68⅜	68½
300	do pref	108½	108½	108½	108½	108¼	108⅞
2,700	Southern R R	9⅞	9⅞	9¼	9½	9⅜	10¼
2,500	do pref	31¼	31¼	28⅞	30¼	30¼	30½
——	do M & O ctfs	—	—	—	—	65	80
——	*Tenn Copper	—	—	—	—	26	27
400	Texas & Pacific	16½	16½	16	16	16½	17
100	do Land Trust	48	48	48	48	47	51
199	Third Ave R R	17½	17½	17½	17½	17½	20
——	Toledo Rys & Lt	—	—	—	—	10	12½
——	Tol St L & W	—	—	—	—	14¼	15
100	do pref	34¾	34¾	34¾	34¾	34⅜	34¾
——	Twin City R T	—	—	—	—	78½	80
100	*Un Bag & Pap	4¼	4¼	4¼	4¼	4	4½
——	*do pref	—	—	—	—	40	50
79,000	Union Pacific	113⅝	116¼	113¼	116⅝	116⅛	116¼
——	do pref	—	—	—	—	81	83
——	United Ry Inv	—	—	—	—	16⅜	18
——	do pref	—	—	—	—	34½	35
——	United Cigar pf	—	—	—	—	75	85
130	U S C I P & F	19	19	19	19	18¼	19½
——	do pref	—	—	—	—	63½	66¼
——	U S Express	—	—	—	—	65	80
——	*U S Leather	—	—	—	—	3	12
——	*do pref	—	—	—	—	90	100
——	U S Rlty & Imp	—	—	—	—	36	38½
——	*U S Red & Ref	—	—	—	—	3½	5½
——	*do pref	—	—	—	—	14	18
100	U S Rubber	18	18	18	18	17½	18
400	do 1st pref	78¼	78¼	76	76	77	78
——	do 2d pref	—	—	—	—	45	47
25,300	U S Steel	27⅝	28¼	27⅝	28¼	28⅛	28¼
6,750	do pref	91⅝	92½	91⅝	92¼	92¼	92¼
800	*Utah Copper	24½	24½	24	24½	24¼	24½
400	do rights	½	½	½	½	—	—
——	Vandalia R R	—	—	—	—	—	77½
——	Va-Car Chem	—	—	—	—	15½	17
——	do pref	—	—	—	—	85	90
——	Va Iron C & C	—	—	—	—	46	48
900	Wabash	8¼	8¼	8	8	8	8½
700	do pref	14¾	14¾	14½	14½	14¼	15½
——	Wells Fargo Ex	—	—	—	—	200	300
500	West Maryland	9	9	9	9	9	10¼
6,600	West Union Tel	46½	46½	41	42½	41½	42
900	Westinghouse M	40	41	40	41	40	45
——	do 1st pref	—	—	—	—	70	90
——	Wheeling & L E	—	—	—	—	5	6
——	do 1st pref	—	—	—	—	14¼	15
——	do 2d pref	—	—	—	—	6	7
98	Wisconsin Cent	15⅞	15⅞	15⅞	15⅞	13¼	15⅞
200	do pref	35	35	33	33	30	35

526,729 Total sales for the day. *Unlisted.

THE
Trust Company of America
37-43 Wall Street, New York
COLONIAL BRANCH: 222 Broadway.
LONDON OFFICE: 95 Gresham Street, London, E. C.
CAPITAL AND SURPLUS, $8,000,000
DIRECTORS:
JOHN E. BORNE, Chairman Executive Committee
WM. H. CHESEBROUGH, Vice Prest. U. S. Realty and Imp. Co.
RICHARD DELAFIELD, President National Park Bank, N. Y.
ASHBEL P. FITCH, Attorney at Law
ANSON R. FLOWER, Flower & Co., Bankers
H. B. HOLLINS, H. B. Hollins & Co., Bankers
JAMES S. KUHN, President Pittsburgh Bank for Savings
FRANK R. LAWRENCE, Attorney at Law
CORD MEYER
SETH M. MILLIKEN, Deering, Milliken & Co.
RANDAL MORGAN, United Gas & Imp. Co., Philadelphia
MORGAN J. O'BRIEN, Ex-Justice Supreme Court
JOSEPH J. O'DONOHUE, Jr., Merchant
LOWELL M. PALMER
HOSMER B. PARSONS, President Wells, Fargo & Co. Bank
STEPHEN PEABODY, Vice Prest. American Coal Products Co.
E. CLIFFORD POTTER, Real Estate
JOHN J. RIKER, Merchant
WM. F. SHEEHAN, Parker, Hatch & Sheehan
GEORGE R. SHELDON, W. C. Sheldon & Co., Bankers
HENRY F. SHOEMAKER
JAMES W. TAPPIN, Vice-President
OAKLEIGH THORNE, President
ROBERT B. VAN CORTLANDT, Keen, Van Cortlandt & Co., Bankers
W. K. VANDERBILT, Jr.
P. A. B. WIDENER
OFFICERS:
OAKLEIGH THORNE .... President
JOHN E. BORNE .... Chairman Ex. Com.
WM. H. LEUPP .... Vice President
HEMAN DOWD .... Vice President
JAMES W. TAPPIN .... Vice President
H. B. FONDA .... Treasurer
E. L. JUDSON .... Assistant Treasurer
F. L. HILTON .... Secretary
CARLTON BUNCE .... Assistant Secretary
F. L. SMITH .... Assistant Secretary
WM. J. ECK .... Assistant Secretary
J. N. BABCOCK .... Trust Officer
F. W. BLACK .... Auditor
JOHN G. BOSTON .... Solicitor

Morton Trust Company
38 NASSAU STREET
Executor, Trustee, Guardian
Interest Allowed on Deposits.

CONSOLIDATED EXCHANGE SALES.

STOCKS.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
25,000	Amal Copper	46	46¾	45	46⅞
80	Am Car & Fdry	26⅝	26⅝	26½	26½
20	Am Cotton Oil	25	25	24½	24½
30	Am Locomotive	33	33	33	33
23,870	Am Smelting	57¼	58	55⅝	58
530	Am Sugar	109¼	111⅛	108¾	110⅞
300	Anaconda Cop	28¼	28¼	27⅝	27¾
1,690	At Top & S F	68	68⅝	66⅞	68½
160	Balto & Ohio	78½	78⅝	77¾	77¾
2,720	Bklyn Rap Tr	40⅝	40⅝	39⅛	39½
10	Can Pacific	143	143	143	143
50	Ches & Ohio	26½	26¾	26	26
2,830	Chic Mil & St P	107¼	108¼	106⅜	108⅛
540	Col Fuel & Iron	17⅛	17⅛	16	16
130	Dist Securities	29⅜	29½	27¼	28
1,080	Erie	13¾	13¾	12⅝	12¾
300	Gt North pfd	117	117½	116	117½
110	Inter-Met	7	7	7	7
10	Louis & Nash	87½	87½	87½	87½
10	Mex Central	17	17	17	17
170	Mo Kan & Tex	18¾	19	17½	17⅝
140	do preferred	49⅞	50	48¼	50
8,920	Mo Pacific	33¾	34	28⅝	30¾
1,310	N Y Central	93⅞	94⅜	92½	94¼
110	N Y Ont & W	30	30	29½	29½
2,320	North Pacific	121⅞	122½	119⅞	122⅞
2,040	Pennsylvania	111⅛	111¾	110½	111¾
20	People's Gas	85	85	85	85
45,640	Reading	94⅝	95⅜	92¾	95¼
70	Republic Steel	15¼	15¼	15	15
210	Rock Island	12	12	11	11⅛
10	St L & S F 2d pf	20	20	20	20
1,840	South Pacific	67¼	68⅝	67	68⅝
20	Southern Ry	9⅞	9⅞	9½	9½
10	do preferred	31	31	31	31
90	Texas Pacific	16¾	16½	16	16
38,620	Union Pacific	113⅝	116¼	113	116¼
3,110	U S Steel	27⅞	28⅛	27⅝	28¼
1,200	do preferred	91⅝	92¼	91½	92¼
10	Wabash	8	8	8	8
60	do preferred	14¾	14¾	14¼	14¼

165,390 Total sales.

MINING.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
400	Atlanta	.29	.29	.29	.29
1,000	Bullfrog	.09½	.09½	.09½	.09½
200	Con Cal & Va	.70	.70	.70	.70
50	Daly	$1 60	$1 60	$1 60	$1 60
500	Diamondfield	.20	.20	.20	.20
300	El Paso	.32	.32	.32	.32
600	Goldfield Cons	4 55	4 55	4 50	4 50
200	Isabella	.36	.36	.34	.34
300	Mexican	1 15	1 15	1 10	1 10
500	Potosi	.15	.15	.15	.15
100	Portland	1 00	1 00	1 00	1 00
500	Sandstorm	.34	.34	.34	.34
500	Silver Pick	.27	.27	.27	.27
800	Tramps Cons	.24	.24	.23½	.23½

5,950 Total sales.

WHEAT.

Sales bush.		Opening.	Highest.	Lowest.	Last sale.
425,000	May option	90⅞	92⅜	90⅞	92⅛

OUTSIDE SECURITIES.

Business was quiet in the market for outside securities. Prices were reactionary, with the general tone throughout weak. The mining stocks were comparatively quiet, with the exception of a few of the specialties, which continued to show animation on buying for inside account. The continued downward trend in copper metal was again an influential factor. Butte Coalition was off ⅜ and Boston ¼. Nipissing, Greene-Cananea, Nevada Consolidated and Cumberland-Ely declined fractionally. Furnace Creek, after early weakness, rose 9c and later lost more than half the gain. Goldfield stocks were weak on limited offerings. In the specialties American Tobacco fell 8 points. Standard Oil was irregular. International Nickel was down ½. In bonds there was only a light inquiry, with prices about unchanged.

ACTIVE CURB STOCKS.

INDUSTRIAL.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
35	Am Tobacco	249	250	242	242
2,000	Bay State Gas	⅝	13-16	⅝	13-16
100	Inter Nickel	79	79	79	79
550	Manhat Transit	2⅝	2¾	2⅝	2⅝
100	New York Trans	2	2	2	2
74	Standard Oil	485	487	483	487
10	West Air Brake	104	104	104	104

RAILROAD.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
180	Chicago Subway	16	16	16	16

MINING.

Shares sold.		Opening.	Highest.	Lowest.	Last sale.
900	Bing Cent Stand	⅝	⅝		⅝
4,500	†Blue Bell	9	10	9	11
1,000	†Blue Bull	18	18	18	18
800	Boston Copper	13⅜	13⅜	13¼	13¼
100	Bonanza Creek	5	5	5	5
850	British Col Cop	4¼	4¼	4¼	4¼
550	Butte Coalition	16	16⅜	16	16⅜
2,700	†Cobalt Central	24½	24½	24	24
300	†Comb Fraction	69	70	69	70
1,200	Con Ariz Smelt	11-16	11-16	11-16	11-16
1,000	Crackerjack	9½	9½	9½	9½
7,000	Cumb-Ely Mining	7½	7¾	7⅜	7¾
1,200	Davis-Daly Es	3⅜	3⅜	3¼	3¼
100	†Diamondfield	20	20	20	20
300	Dominion Copper	2¼	2 3-16	2⅛	2⅛
100	Douglas Copper	5¼	5¼	5¼	5¼
200	Ely Central	½	⅝	½	⅝
200	Florence	4	4	4	4
300	†Foster-Cobalt	63	63	63	63
40,000	†Furnace C'k Cop	22	29	20	26
1,000	Gold Hill	⅝	⅝		
5,700	Goldfield Con	4 9-16	4 9-16	4½	4½
2,300	†Goldfield Daisy	$1 12	$1 12	$1 03	$1 05
200	Goldfield Gt Bend	34	34	32	32
100	Goldfield-Kendall	18	18	18	18
650	Greene-Can	7⅝	7⅝	7⅜	7⅜
27,800	†Green Cop Smelt	8	8½	7	7½
300	Greene Gold-Sil	9-16	9-16	9-16	9-16
400	Jumbo Exten	50	50	44	44
1,000	Keewana	45	45	45	45
300	King Edward	⅝	⅝		⅝
3,000	Lone Star	13	13	11	11
300	McKinleyDar	13-16	13-16	¾	¾
200	Mex Exp & Min	5⅜	5⅜	5⅜	5⅜
820	Micmac Mines	3½	3⅝	3⅜	3½
1,000	†Montgomery Mt	13	13	12	12
1,700	Montezuma of C R	⅝	⅝		
1,500	Nev Con Copper	9½	9½	9⅜	9½
2,200	Nev-Utah M & S	4	4	3⅞	3⅞
1,100	Nipissing M Co	6¼	6¼	6	6
100	North Butte Ex	1⅝	1⅝	1⅝	1⅝
1,100	Penn Wyoming	35	40	35	40
500	†Sandstrom	34	34	34	34
300	Silver Queen	90	91	90	91
200	St Ives	34	34	34	34
3,500	Ton Belmont	1 5-16	1 5-16	1 3-16	1 3-16
100	Ton Min of Nev	5⅛	5⅛	5⅛	5⅛
1,500	Tramps Con	24½	24½	24	24
900	†Tri-Bullion	2½	2½	2	2
110	Trinity Copper	12½	12½	12¼	12¼
1,000	†United Rico	30	30	30	30
100	Wh Cl M & M	1¼	1¼	1¼	1¼

Bowling Green Trust Co.,
26 BROADWAY, NEW YORK.
OFFICERS:
EDWIN GOULD - - - - - - President
WILLIAM H. TAYLOR - 1st Vice-President
CHAS. P. ARMSTRONG - 2d Vice-President
JOHN A. HILTON, - 3d V.-Pres. & Treas.
WILLIAM M. LAWS - - - - Secretary
DIRECTORS:
Charles P. Armstrong, George J. Gould, Frank Brainard, John A. Hilton, Harry Bronner, Myron T. Herrick, Franklin Q. Brown, Edward T. Jeffery, Robert C. Clowry, Winslow S. Pierce, Edmund C. Converse, Morton F. Plant, Wm. Nelson Cromwell, Dick S. Ramsay, P. C. Costello, Frederick B. Schenck, Grenville M. Dodge, Andrew Squire, A. Goepel, William H. Taylor, Edwin Gould, John P. Truesdell, Frank J. Gould, E. F. C. Young.

Jefferson & Clearfield Coal & Iron Co.
1st Mtge. 5 Per Cent. Gold Bonds.
SINKING FUND NOTICE.
Sealed proposals will be received up to 3 P. M. Wednesday, March 18th, 1908, by the Guaranty Trust Company of New York, 65 Cedar St., New York, for the sale to it, as trustee, at a price not to exceed 105 and accrued interest, of sufficient 5 per cent. bonds of this company to invest the sum of Forty-two thousand six hundred ninety-seven dollars ninety-one cents ($42,697.91). Proposals should be in sealed envelopes, addressed to the Guaranty Trust Company of New York, and endorsed "Jefferson & Clearfield Coal & Iron Co. Sinking Fund."
GEO. H. CLUNE, Treasurer.
Rochester, N. Y., February 15th, 1908.

BONDS.

Sales.		Opening.	Highest.	Lowest.	Last sale.
$12,000	Adams Ex col 4s	90	90	89¾	89¾
20,000	Am Stl Fy deb 4s	50	50	49¾	50
37,000	Con Steam 4s	9⅛	9⅛	9⅛	9⅛
541	L & N Prop Scrip	75	77	75	77
2,000	TStL&WC tr4s wi	72¾	72¾	72½	72¾

*Odd lots. †Sells cents per share.

TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses bought a few thousand shares in this market, chiefly of the Harriman stocks. American stocks in London showed improvement, on light trading. The general market was, on the whole, stronger, although irregular. Consols were firmer.

DIVIDENDS DECLARED.—The directors of the Republic Iron and Steel Company have declared the regular quarterly dividend of 1¾ per cent on the preferred stock, payable on April 1. The directors of the International Silver Company have declared a quarterly dividend of 1 per cent on the preferred stock, payable on April 1. The last preceding quarterly dividend was 1½ per cent.

RUBBER COMPANY BUYING IN NOTES.—The United States Rubber Company has been buying in its notes in the open market, practically none being now left available for purchase. The original issue of these notes was $12,000,000, but $4,000,000 were some time ago retired out of earnings. The remaining $8,000,000 are to be retired at par on March 15. Financial arrangements for their retirement have been made, and the company has effected an important saving in buying up a large part of the issue in the open market at a discount.

NEW BANK OFFICERS.—Henderson N. Wolf, formerly connected with the Fourth National Bank, has been elected second vice-president of the Corn Exchange Bank. Peter Rado has been appointed cashier of the Northern Bank, succeeding Henry A. Belden.

COPPER QUOTATIONS LOWER.—The New York Metal Exchange reduced its quotations for copper ⅛c for all grades, lake now standing at 12¾c to 12½c, electrolytic 12⅜c to 12⅝c and castings 12c to 12⅛c.

ADMITTED TO QUOTATION.—There have been admitted to quotation in the unlisted department of the Stock Exchange the Canadian Pacific Railway Company's certificates of subscription for ordinary capital stock, first instalment of 20 per cent paid, and full paid.

IRON AND STEEL CONDITIONS.—"The Iron Age" says:

"Pig iron markets are uniformly dull. In the Mahoning and Shenango valleys pig iron shipments are estimated to equal furnace output, leaving stocks substantially as they are. Cast iron pipe, both in its activity this month and in its prospects, probably comes nearer to normal than any other product. Finished steel lines show some betterment. The Steel Corporation is now operating 50 per cent of its rolling capacity, and two more of its blast furnaces were started in the last week. Rail business is still held back, and much of this year's tonnage is certain to be late in the books. Estimates of the total range from 45 to 60 per cent of last year's, the former figure coming from the manufacturing side, while the latter represents the view of leading railroad interests."

"The Iron Trade Review" says:

"The most cheerful news comes from across the Atlantic. Our Birmingham (England) correspondent cables an increased demand for pig iron and reports the placing of large orders for some finished products. In this country there has been little change in conditions. Activities of the Steel Corporation are now in excess of 50 per cent of normal. Slightly more than half its available blast furnace output is now operating and in finished lines the percentage is somewhat larger. The improvement, though extremely gradual, is being well maintained. Some independent producers, particularly in the Eastern territory, have increased their production, but in the Pittsburg district the percentage of mills in operation is less than a week ago, the decrease being partly due to the flood.

"In pig iron the most interesting event has been the radical change in the method of basing prices in the Central West. The time honored custom of using the Mahoning Valley as the basing point has been abandoned, and prices are hereafter to be based at the principal iron manufacturing cities. Sales of structural materials by the principal producer amount to about 16,000 tons for the last week, and other interests sold a fair tonnage."

FOREIGN GOVERNMENT SECURITIES.

	Bid.	Asked.		Bid.	Asked.
German con 3½s	93¼	94¼	C of Cologne 4s	100	101
Bavarian gov 4s	100½	101½	C of Munich 4s	100	101
Hessian gov 3½s	92	93	C of Augsburg 4s	100	101
Saxony gov 3s	82	83	C of F-on-M 3½s	92	93
Hamburg gov 3s	82	83	Mex gov gold 5s	100½	101½