"WHAT CONSTITUTES A GOOD INVESTMENT"

"It is easier to earn money than to save it"

How to wisely invest savings, or surplus funds of any kind, is frequently a difficult problem.

How to be sure that the principal will be safe; that the interest will be paid promptly; that in case of necessity the investment can readily be converted into cash—all of these factors which enter so vitally into the life of a good investment are not always easy of determination.

We have prepared a booklet entitled: "What Constitutes a Good Investment," which pretty thoroughly answers these knotty questions, and if you are interested in safe investments we will be pleased to mail a copy to you upon request.

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STOCK PRICES SHOW NET LOSSES ON DAY'S OPERATIONS

NEW YORK STOCK EXCHANGE SALES—WEDNESDAY, JANUARY 25, 1911.

Sh'rs sold.	Net chge		Actual Sales. Op.	Hi.	Low	Finl	Closing. Bid.	Ask
58	—	Adams Express	235	236	235	236	235	245
13,200	— ⅝	Amalgamated Copper	64¼	64⅝	63¼	63⅝	63⅝	63½
1,300	+ ⅝	American Agr. Chemical	48½	49	48½	48⅝	48½	49
400	— ⅝	American Beet Sugar	41	41	40¾	40⅞	40½	41½
100	+ ¼	Am. Brake Shoe & Fdry.	92½	92½	92½	92½	91½	93
2,200	+ ⅝	American Can	9⅝	10⅛	9½	10⅛	10	10⅛
4,700	+1½	American Can pr.	79⅞	81⅛	79⅞	81	80⅞	81
1,400	— ⅝	American Car & Fdry.	54⅝	55	53¾	53⅞	53¾	54
10	—	Amer. Car & Fdry. pr.	116	116	116	116	116	117
100	—	American Cotton Oil	59	59	59	59	58¼	59
198	+10	American Express	240	240	240	240	240	250
200	— ⅛	Amer. Hide & Leather	3¾	3¾	3¾	3¾	3¾	4
200	—	Amer. Hide & Leath. pr.	22¾	22¾	22¾	22¾	22½	22¾
175	+ ⅛	American Ice Securities	18	18	18	18	17¾	18½
200	— ⅜	American Linseed pr.	30½	30½	30⅜	30⅜	30¼	31¼
500	— ⅝	American Locomotive	40⅞	40⅞	40½	40½	40⅜	40⅝
200	+ ⅝	American Malting pr.	36½	36½	36	36	36	37
8,000	— ⅝	American Smelting	78¼	78⅞	77⅞	77⅞	77⅞	77¾
100	— ½	American Smelting pr.	105	105	105	105	105	105½
100	— ½	American Snuff pr.	100½	100½	100½	100½	100	102
100	— ¼	American Sugar	115⅞	115⅞	115⅞	115⅞	115½	116½
1,600	— ¼	American Tel. & Tel.	144⅛	144⅛	143¾	143¾	143½	144
300	+ ⅜	American Tobacco pr.	94½	94¾	94½	94¾	94½	95
200	+ ¼	American Woolen	32	32¼	31½	31½	31½	32¼
300	+ ¼	American Woolen pr.	93⅞	94	93⅞	94	93	94
500	— ⅞	Anaconda	29	29	28¾	28¾	28¾	28½
4,600	+ ⅞	Atchison	104⅛	104½	103⅝	104⅛	104	104⅛
400	— ⅜	Atlantic Coast Line	120	120	119⅝	119⅝	119	119¾
400	— ¼	Baltimore & Ohio	107	107	106¾	106¾	106½	106¾
400	— ¼	Bethlehem Steel	29¾	29¾	29½	29½	29¼	30½
1,550	— ¾	Brooklyn Rapid Transit	77½	77¾	76½	76½	76½	76¾
1,300	— ⅝	Canadian Pacific	208¼	208¼	207⅝	207⅝	207⅝	208
2,900	— ¼	Central Leather	32⅛	32¼	31⅞	31⅞	32	32¼
2,100	— ¼	Chesapeake & Ohio	83⅞	83⅞	83	83¼	83⅛	83⅜
100	—	Chicago & Alton	30	30	30	30	25	33
4,000	— ½	Ch., Mil. & St. Paul	128⅜	128⅜	127⅞	127⅞	127⅞	127⅞
100	—	Ch., Mil. & St. Paul pr.	153	153	153	153	152½	153¼
200	— ¾	Chicago & Northwestern	145¼	145¼	145¼	145¼	145¼	146
10	—	Chicago & N'western pr.	201	201	201	201	201	210
100	—1	C., C., C. & St. Louis	64	64	64	64	63	65
1,500	—1¼	Colorado Fuel & Iron	35⅞	35⅞	34⅝	34⅝	34⅝	35
3,800	— ¾	Consolidated Gas	142⅛	142⅞	141¼	141⅜	141⅛	141¾
500	— ⅛	Corn Products Ref.	14⅝	14½	14⅝	14⅝	14½	14½
200	+ ¾	Corn Products Ref. pr.	79	79¼	79	79¼	78½	79½
100	+ ¼	Cuban-Amer. Sugar pr.	89½	89½	89½	89½	88	90
100	—	Delaware & Hudson	167½	167½	167½	167½	166	167½
100	+5	Del., Lack. & West.	535	535	535	535	525	539
150	—	Denver & Rio Grande	31	31	31	31	30¼	30½
700	+ ¼	Distilling Securities	34	34⅛	33½	33½	33⅜	34
100	— ⅛	Duluth, So. Sh. & At.	12½	12½	12½	12½	11¾	12¾
700	— ¼	Erie	28⅝	28⅝	28⅜	28⅜	28¼	28½
200	— ⅛	Erie 1st pr.	47¼	47¼	47¼	47¼	46	47½
100	—	Federal M. & S. pr.	52	52	52	52	50	52
*100	—	General Chemical Co.	102½	103	102½	103	102	105
600	—1	General Electric Co.	151⅞	151⅞	151	151	151	152½
8,400	— ⅛	Goldfield Con.	6¾	6¾	6⅝	6⅝	6¾	6¾
400	— ¼	Great Northern pr.	126¼	126¼	125⅞	126	125¾	126¼
200	—	Great Northern ore ctfs.	59⅝	59⅝	59½	59½	58¾	59¼
100	+ ¼	Illinois Central	136	136	136	136	135½	136¼
600	— ⅛	Interbor.-Metro.	19¼	19¼	19⅛	19⅛	19	19⅛
2,650	— ⅛	Interbor.-Metro. pr	53¼	53¼	52	52¾	52⅝	52¾
1,100	+ ¼	International Harvester	113¾	113¾	113¼	113⅝	113½	113¾
100	—	Internat. Harvester pr.	123	123	123	123	123	123½
100	— ½	International Paper pr.	55½	55½	55½	55½	55	57½
200	— ⅛	Iowa Central	18⅞	18⅞	18⅞	18⅞	18½	19
200	— ¼	Iowa Central pr.	32	32⅛	32	32¼	32	32⅜
100	— ¼	Kansas City Southern	32¾	32¾	32¾	32¾	32½	32½
110	— ⅞	Kansas City Southern pr.	66	66	66	66	66	67
2,700	— ¾	Laclede Gas	113⅞	113⅞	112½	112½	112½	112¾
100	—	Lake Erie & West. pr.	39	39	39	39	37	45
9,000	—1⅞	Lehigh Valley	178¼	178½	176½	176⅝	176½	176⅝
200	—1½	Louisville & Nashville	142¼	142¼	142½	142½	142½	144
500	—	Marine	5⅝	5¾	5½	5½	5¼	5½
100	— ⅞	Marine pr.	17¼	17¼	17¼	17¼	17¼	17½
200	— ½	Minn. & St. Louis	27¾	27¾	27¾	27¾	26	28
400	— ¾	M., St. P. & S. St. M.	138	138	137	137	136¾	137¾
100	— ½	M. St. P. & S. St. M. pr.	149	149	148½	148½	147½	148½
2,000	—1⅝	Missouri Pacific	50⅞	51¼	50¼	50¼	50⅛	50½
435	—1¼	National Biscuit	125¾	125¾	125¾	125¾	124¼	125¾
10	—	National Biscuit pr.	57⅛	57⅛	56¼	56¼	56	57
400	— ½	National Lead	71⅞	71⅞	71⅞	71⅞	71½	72½
100	+ ⅝	National of Mexico pr.	36¼	36⅝	36⅛	36⅝	36½	36⅞
211	+ ⅝	National of Mexico 2d pr.	18⅝	18⅝	18⅝	18⅝	18⅝	18⅞
100	—	Navada Con. Copper	11¼	11⅛	11⅛	11	110⅞	111¼
2,752	— ⅛	New York Central	146½	146½	146½	146½	—	—
120	— ½	N. Y., N. H. & H. subs.	105⅞	105⅞	103¾	104⅝	104½	104¾
8,300	—1	Norfolk & Western	87	87	87	87	83	93
19	—	Norfolk & Western pr.	70¼	70¼	70¼	70¼	70¼	70⅝
500	— ⅝	North American	119⅝	119⅝	118½	118½	118½	118¾
3,600	— ⅝	Northern Pacific	25½	26½	25	25	25	26
1,010	— ⅞	Pacific Mail	52¾	52¾	52½	52⅝	52½	52⅞
800	— ⅞	Pacific Tel. & Tel.	127¼	127¼	126⅞	127¼	126⅞	127⅛
3,780	+ ¼	Pennsylvania Railroad	106¼	106½	106¼	106½	106	107
450	+ ½	Philadelphia Co.	97¾	97¾	97¾	97¾	97½	98
100	— ¾	P., C., C. & St. L.	18¼	18¼	18¼	18¼	18	19½
100	—1¼	Pittsburg Coal	68	68	68	68	66½	68
100	— ⅞	Pittsburg Coal pr.	33⅜	33⅜	33⅜	33⅜	33½	33
100	— ⅛	Pressed Steel Car	96	96	96	96	96	96¾
100	+ ⅝	Railway Steel Spring pr.	156⅜	156⅜	154¾	154⅞	154⅞	155
110,500	—1⅝	Reading	97⅝	97⅝	97⅝	97⅝	97¾	98
100	— ⅝	Reading 2d pr.	32½	32⅝	32½	32½	32½	33¼
400	—	Republic Iron & Steel	34	34	34	34	34	34½
100	—1¼	Republic Iron & Steel pr.	94	94	94	94	94	94½
3,100	— ⅝	Rock Island	31¼	32	31⅜	31½	31¼	31½
200	— ⅝	Rock Island pr.	62	62	61⅝	61⅝	61¼	61¾
650	+ ½	St. L. & S. F. 2d pr.	40¼	41	40¼	41	40	41
200	+1¾	Sears-Roebuck	189⅝	189⅝	189⅝	189⅝	187⅞	188¾
3,800	—1¼	Southern Pacific	118¾	118¾	117⅞	118⅛	118	118⅛
1,100	— ⅝	Southern Railway	28	28	27½	27½	27½	27¾
300	— ¾	Southern Railway pr.	64¾	64¾	64¼	64¼	63¾	64½
100	—	Texas Co.	131	131	131	131	131	132
900	— ⅛	Tennessee Copper	35¾	35¾	35⅝	35⅝	35¾	36
200	— ½	Texas & Pacific	27½	27½	27	27	26¾	27
200	— ⅛	Third Avenue Railroad	10	10	10	10	9⅞	10¼
600	— ⅞	Toledo, St. Louis & West.	23	23⅛	22	22½	22	23
200	—2¾	Tol., St. L. & West. pr.	50⅞	50⅞	50	50	49	51
1,265	— ¾	Union Bag & Paper	8	8	8	8	8	8½
49,850	— ⅞	Union Pacific	175⅞	176¼	174¼	174⅝	174⅝	174¾
50	—	United Dry Goods pr.	104½	104½	104½	104½	103	104
1,300	— ½	United Ry. Investment	43	43½	42½	43½	42¾	43
750	+ ½	United Ry. Invest pr.	68½	68¾	68¼	68½	68¼	69
500	—	U. S. I. Pipe & Fo. pr.	51	51⅝	51	51	51	53
25	—	United States Express	100	100	100	100	95	105
800	—2¾	U. S. R. & I. ex div 1¼%	65¼	65½	65¼	65½	65½	66
100	— ¼	United States Rub. 1st pr.	109⅞	109⅞	109⅞	109⅞	109¾	110
159,200	— ⅜	United States Steel	78¼	78¾	77⅞	77⅞	77½	77⅞
1,700	+ ⅛	United States Steel pr.	118⅞	119	118¾	119	118¾	119
600	— ⅛	Utah Copper	45¾	45⅞	45⅝	45⅝	45¼	45⅝
1,300	— ½	Virginia-Carolina Copper	64¾	64¾	64¼	64¼	64⅝	64½
600	— ½	Wabash pr.	35⅝	35⅝	34¾	35	35	35¼
500	+ ½	Western Maryland	50⅝	50⅝	50⅝	50⅝	50¼	50½
700	— ¼	Western Union Telegraph	75	75	74¾	74¾	74½	74¾
150	—2	Westinghouse Mfg. 1st pr.	117	117	117	117	110	117
100	— ½	Wheel. & Lake Erie 5% pr.	6	6	6	6	5	6
100	— ¼	Wisconsin Central	61	61	61	61	60¾	61

*Small lots.

Total sales for the day, 449,548 shares, compared with 300,695 shares for the corresponding day in 1910.

Total sales, January 1 to January 25, inclusive, 8,561,532 shares, compared with 21,211,699 shares for the same period in 1910.

BANK STOCKS ON STOCK EXCHANGE.

Sh'rs sold.	Net chge		Actual Sales. Op.	Hi.	Low	Finl	Closing Bid.	Ask
52	+2	Commerce	205	208	205	208	202	205
10	+15	Hanover	645	645	645	645	620	630
115	+8	National City	400	400	396	398	387½	390

FINANCIAL MARKET

Money Rates in New York and Paris Under London's Level.

Transactions in stocks were light in volume throughout the five hours of business on a movement of prices that tended in the direction of lower levels in the best part of the day. The Street had no explanation to offer for the decline beyond realizing sales and bear pressure. To this explanation should be added the absence of a public buying demand and apparent unwillingness on the part of the substantial banking interests to encourage operations for higher quotations. Banking interests are so busy with financial operations in connection with new mortgage issues by corporations and municipalities that they have little time to give to speculative movements, but as the success of their plans for new financing depends to a large extent upon stability in the stock market there is no reason to suppose that anything in the nature of a bear movement is likely to develop. Traders are looking forward, however, to a decline in February because strong stock markets in January in the past generally have been followed by declines in the following month.

Conditions at present are somewhat novel and different in many respects from those at this time in former years, and this in connection with the fact that the period of readjustment in money and business apparently is nearing its end together with the known attitude of the chief banking interests on the stock market should be carefully considered by people who may have in mind operations based upon a long period of declining prices on the Stock Exchange. Declines in the leading shares yesterday ran from fractions to more than 1 point without bringing out important offerings of stock. There was some evidence that certain interests had converted paper profits into cash with the expectation of buying back at cheaper figures, while it was reported that some of the forenoon selling was for the account of people who desired to strengthen their cash resources in preparation for the possible necessity of rendering support to the market in the event of a decision in favor of the government in the Harriman merger suit. The Atchison's favorable showing in net earnings for December failed to help the general market, while the success of the city bond sale likewise was without effect upon prices. St. Paul was heavy on uncertainty over the dividend action by the directors. It can be stated on trustworthy authority that the St. Paul directors will declare the regular dividend at their meeting.

On their operations with the Sub-Treasury the local banks have gained upward of $1,500,000 in the current week, against a much larger amount in the same time last week, while their gain on the interior currency movement also shows a falling off, although receipts are still well in excess of shipments. Based on the known course of money Saturday's Clearing House statement should present an increase in cash holdings, but changes in the loan account as a consequence of the financing of new securities issues, including the offering of New York City 4¼s, may offset the improvement in cash as an influence upon the reserve above legal requirements, which in last week's exhibit stood at a little more than $39,000,000. Discounts continue firm in London, while in Paris and New York money rates are easy, with every indication of a soft market for weeks to come and possible shipments of gold from here to the British capital unless London should become a heavy buyer of American securities. Doubtless a substantial amount of the new municipal bonds will be taken by foreign interests, but in the present state of the English and Paris money markets the latter centre is more likely to absorb them than London.

GOVERNMENT BONDS.

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

	Jan. 24. Bid.	Asked.	Jan. 25. Bid.	Asked.
U. S. 2s, reg., 1930	100¾	101¼	100¾	101¼
U. S. 2s, coupon, 1930	100¾	101¼	100¾	101¼
U. S. 3s, reg., 1918	102½	103	102½	103
U. S. 3s, coupon, 1918	102½	103¼	102½	103¼
U. S. 4s, reg., 1925	115½	116½	115¾	116½
U. S. 4s, coupon, 1925	115½	—	115½	—
Panama 2s, reg., 1936	100½	—	110½	—
Panama 2s, reg., 1938	100½	—	110½	—

BOND MARKET SALES.

10000 Jap 4½s	94⅝	7000 L S & M So 4s 1928	93½
500 do	96⅛	18000 do 1931	93⅞
1000 do	94½	4000 do	93¼
2000 do 2d	94½	1000 do	93¼
2000 do 4s	85½	9000 do	93⅛
2000 Sac P 5s	97¼	10000 Long Dk 6s	124⅝
8000 N Y Can 4s	104⅜	6000 L I Un 4s	94⅝
10000 do	104½	18000 L & N U 4s	98⅝
1000 N Y C 4½s 1957	107	1000 do P & A 6s	110
1000 do 1917	102	4000 Man Con 4s	97½
24000 do 4½s	101	25000 Marine 4½s	98
10000 do	100⅞	2000 do	97⅝
30000 do	101	5000 M C Con 4s	90⅞
816000 do Rts w i	101	1000 Mich S Tel 5s	98
949000 do	101¼	5000 M K & T Ref 4s	80
2914000 do	101¼	1000 do 4s 1957	80
1000 do 4s 1957	99	5000 do S F 4½s	80¼
2000 do	98⅞	2000 do	80¼
6000 do 1958	99	40000 Mo P Cnvt 5s	92¾
3000 do 1959	99¼	1000 do	93
11000 Adams Ex 4s	90	20000 do	92⅞
5000 Allis-Chal 5s	74⅝	1000 do Col 5s	101⅛
7000 Am A C 5s	102⅝	1000 Mor & E Con 4s	98
2000 Am C O 4½s	98	7s	111⅞
1000 Am D & Im 5s	108¾	4000 do 1st 7s	108⅝
3000 Am H & L 6s 1917	98¼	6000 N Y C Deb 4s 1934	93⅝
2000 Am Ice S 6s	66½	1000 do	93⅞
5000 Am T & T 4s	107¼	5000 do L S Col 3½s	80¼
43000 do	107⅛	5000 do	80⅝
10000 do	107	10000 do Reg	79
2000 do Col 4s	96½	10000 N Y G & E L & P 4s 1948	88¼
5000 Am Tob 6s	105¼	3000 do	88
2000 do	105⅜	1000 do	88¼
22000 do	105¼	10000 do	88¼
20000 do 4s	84	2000 N Y N H & H Deb 6s	134½
24000 do	83⅞	2000 do Cvt 3½s	69¼
48000 do	83⅝	2000 N Y O & W Ref 4s	95⅞
12000 Armour 4½s	93	2000 do	96
4000 A T & S F Adj 4s Stp	91⅝	2000 do	95¾
6000 do Gen 4s	99¼	2000 do	97½
24000 do	99⅝	1000 Pa Cnvt 3½s 1912	98¾
1000 do Cvt 4s	107	10000 do	98⅞
1000 do	107⅛	14000 do 1915	96⅝
7000 do E O 4s	96⅞	2000 do 4s 1948	103½
5000 do	97	5000 Peo & E Inc	60
17000 At Coast 4s	94	2000 P C & T 1st	113½
2000 do	94¼	2000 Read Gen 4s	68⅛
20000 do L & N 4s	93¼	2000 St J & G I 1st	86½
2000 B & O Gold 4s	98¼	2000 St L I M & S Gen 5s	107
5000 do	98⅝	1000 do R & G 4s	85
2000 do	98⅞	10000 do	84⅝
26000 do	98¼	2000 do	84½
3000 do P L E & W V 4s	91⅞	1000 St L & S F Ry Gen 5s	107
2000 do	92	2000 do R R Gen 5s	87¼
1000 do Pr 3½s	92½	10000 do Ref 4s	81½
6000 B R T 4s	83⅞	12000 do	81½
5000 do	83¾	1000 St L Swn 1st 4s	90
2000 do	83⅝	3000 do	90¼
1000 B U Gas 5s	100⅜	42000 do Con 4s	76¼
1000 do	100⅜	1000 do	76
1000 Buf Gas 5s	100⅝	4000 Seab A L Adj 5s	77⅞
6000 C G & El 5s	92	6000 do	77¾
3000 C So 1st 6s	103⅝	25000 do Gold 4s Stpd	87½
42000 C of Ga 2d Inc	98	15000 S P 1st Ref 4s	95½
13000 Cent L 5s	99⅝	3000 do	95¼
25000 do	99⅝	15000 do	95
15000 C P Gtd 4s	96⅝	16000 do	95¼
50000 C & O Cnvt 4½s	95⅝	10000 do	95¼
5000 do	95¼	25000 do	105
31000 do	95⅝	10000 do	104⅝
5000 do Gn 4½s	101⅝	10000 do	104⅝
82000 do	101¼	40000 do	98
2000 do Fnd 5s	103½	5000 So Ry 1st 5s	107⅞
8000 C & E I Ref & Imp 4s	82½	1000 do	107⅝
1000 Chic & N W Gen 4s	98⅝	9000 do Gen 4s	74⅝
1000 do Con 7s	139⅝	10000 do	74¼
5000 Chic B & Q Gen 4s	97⅜	14000 do	74⅛
30000 do	97⅞	10000 do	74
57000 do Jt 4s	95⅞	1000 Tol, St. L. & W. pr	50
42000 do	96	2000 do	49½
5000 do Deb 5s	101⅛	10000 Tol, St. L. & W. 2d pr	41
10000 do	101⅜	1000 Union Pac 4s	105
10000 do	101¼	2000 do	104⅞
2000 do Ill Div 3½s	87⅜	2000 do	104⅝
4000 do	96⅝	5000 do	104⅝
2000 do Neb Ex 4s	98⅜	2000 do	104¾
2000 C Gt W 4s	85	2000 do	104⅝
12000 do	84⅝	2000 do	104⅝
2000 C M & St P 4s 1934	92⅞	2000 do	105
2000 do Gen 4s A	99¼	1000 do	104⅝
5000 do	99¼	4000 do	104⅝
15000 do	99¼	25000 U S Rl S F 5s	101
1000 C R I & P 6s	116¼	1000 do	101
1000 do Gen 4s	97	1000 do Reg	99
5000 do Ref 4s	89½	1000 do	98⅝
5000 do	89⅝	2000 do	98¾
5000 do	89⅝	1000 do	98
1000 do R R 4s	74½	2000 Wab 1st 5s	109¼
25000 do	74½	25000 do	109⅝
48000 do	74	1000 do	99
2000 C & S 1st 4s	97	3000 do	98⅝
3000 do	97¼	2000 do	98¼
20000 do R & Ex 4½s	98½	8000 do R & Ex 4s	64⅝
2000 do	98⅝	2000 do	64¼
2000 Col M 1st 4s	68½	27000 do	64¼
4000 C Pr 5s 1934	90¾	10000 do	64⅛
6000 D & H Cnvt 4s	98⅝	2000 Wab P T 1st Cifs	44½
1000 do Ref 4s	90¼	10000 do	44
4000 Den & R G Ref 5s	92	8000 do	44½
10000 D Sec C 5s	77¾	5000 do 2d ctfs	6¼
5000 do	77½	5000 do 3d	6¼
10000 Du Pont 4½s	83½	10000 West Md 4s	86¼
20000 Erie Cvt 4s 1st	75	8000 do	86⅝
1000 do R	69⅝	1000 do	86½
1000 do Pa C T 4s	86	1000 West S P 5s	92¾
1000 Gr R Deb B	14⅝	1000 West Sh 4s	101¼
2000 H El Ry 5s	94½	1000 do Reg	100¼
5000 Han & St J Con 6s	103¼	25000 W Md F & R 4s	95⅝
1000 Hock Val 1st	102½	5000 W C Gen 4s	93
5000 Ill C Ref 4s	97½	Total sales of bonds, $7,170,000.	
46000 Int-Met 4½s	79		
50000 do	79¼		
4000 do	79		
7000 Int R T 5s	103⅝		
20000 Int P Cvt 5s	80⅝		
1000 do	80⅝		
1000 do 6s	104⅛		
2000 do	104		
5000 Int St P 5s	92½		
4000 do	92⅝		
6000 K C F S & M 4s	78¼		
31000 K C So 5s	100⅝		
10000 Lack Stl 5s 1915	92¼		
30000 do 1923	98		

COBALT STOCKS.

(Furnished by Warren, Gzowski & Co., No. 35 Broad street.)

	Bid.	Asked.		Bid.	Asked.
Amalgamat.	¾	3	Kerr Lake	745	760
Bailey	5¾	6⅛	La Rose	479	480
Beaver Cons	32¼	32⅝	Little Nipis	12¼	12½
Buffalo	225	230	McKinley	149	150
Chamb-Ferl	12¼	12½	Nancy Helen	3	5
C of Cobalt	16½	18	Nipissing	1065	1090
Cobalt Cent.	8	10⅛	Nova Scotia	17	18½
Cobalt Lake	12¾	13¼	Ophir	11½	11
Coniagas	670	670	Ottese	1¼	1½
Crown Res.	266	268	Peterson L.	14½	14¾
Foster	2	7	Right of Way	11¼	12½
Gifford	2	4	Rochester	3⅝	4
Gt Northern	11⅛	12½	Silver Leaf	4⅛	4¾
Green-Meh.	1⅝	2	Silver Queen	3	5
Hargraves	22¼	23	Temiskaming	76½	76⅞
Hy	410	418	Trethewey	112	116
Hudson Bay	103	115	Watts	2¼	3
John Black	1	3	Wettlaufer	110	112

INACTIVE STOCKS.

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

	Last sale.	Closing. Bid.	Asked.
Allis-Chalmers Co.	7⅞	8¼	8½
Allis-Chalmers Co pref.	20	28½	29
American Agr Chemical pref.	102	90	102
American Beet Sugar pref.	94	93	94½
Am Brake Shoe & Fdry pref.	134½	130	135
American Coal	120½	60	100
American Linseed	10½	10½	11
American Locomotive pref.	110⅜	110¼	110⅝
American Malt	4½	4	5
American Smelting pref B	88	88	88½
American Snuff	275	290	300
American Steel Foundry	46	46	46¼
American Sugar pref.	116	115½	120
American Tel & Cable	83½	82	84
Ann Arbor	25	25	45
Ann Arbor pref.	70	65	85
Associated Oil	51	45	52
Atchison pref	102½	102	102⅝
Baltimore & Ohio pref.	90½	90	91
Batopilas Mining	2	2	2⅛
Bethlehem Steel pref.	61	59⅝	60
Brooklyn Union Gas	141	139	139½
Brunswick	10⅝	10⅝	11