THE CHICAGO "TRUST" CONFERENCE.

Rumors, some of them true and some of them false; and some of them favorable to higher prices and others unfavorable, were flying about Wall street, last week, as thick as the falling leaves of autumn. Time alone will enable the public to judge which of these rumors are entitled to confidence, but, in the meanwhile, the drift of the market, except for the industrial stocks, is toward a rise, though some nervous bank presidents are apprehensive of trouble, in case the Democratic party continues to advocate the free coinage of silver at the ratio of 16 to 1 and evince a determination to make it an issue in next year's Presidential campaign.

A conference to consider the good and the evil resulting from the so-called "trusts," summoned at the instance of the Civic Federation of Chicago, by the Governors of twenty-one States, is to be held at Chicago next week, beginning on Wednesday, the 13th, and ending on Saturday, the 16th. The names of the delegates invited to attend it make an imposing show, comprising, besides Governors and ex-Governors, a large number of State Attorney-Generals, United States Senators, prominent politicians, like John Sherman, William J. Bryan and Russell A. Alger, representatives of various Boards of Trade, Chambers of Commerce, and labor organizations, and some college professors. If only one-tenth of the recipients of the invitation comply with it the conference will consist of a sufficiently large number of intelligent men to entitle its proceedings to respectful consideration, though whether the conclusions to which it may arrive will be accepted as decisive is doubtful.

The promoters of the conference have wisely taken measures in advance to supply it with material for its discussions in the shape of facts, and thus to prevent it from wasting its time, as it otherwise might easily do, in abstract theoretical disputes starting from purely imaginary assumptions. They have addressed lists of questions to 20,000 manufacturers, contractors, bankers, lawyers, railroad men, and officers of organizations engaged in industrial enterprises, requesting information concerning the practical working of the new system, and to these questions hundreds of answers have already been received. By the time the conference assembles, enough more answers will arrive, it is to be hoped, to furnish the conference with safe ground on which to proceed, excluding random guesses and empty declamation.

The two main points to which the attention of the conference will be directed are: First, whether the so-called trusts tend to increase or to diminish the cost of producing commodities; and, second, whether they tend to increase or to diminish the prices exacted for those commodities from their consumers. The friends of the trusts insist that they tend to cheapen products both to the producer and to the consumer, while their enemies assert that whether they cheapen production or not, they certainly do not lessen selling prices, but on the contrary increase them above those which would prevail, if the competition between producers, which they prevent, were allowed to work out its legitimate results. If the conference will bring out the truth on these points so that there can no longer be any reasonable dispute in regard to them, it will achieve a most valuable result.

Among the other bodies to which, on behalf of the conference, inquiries have been addressed in regard to the working of trusts, are labor organizations, which have been asked how the trusts affect the wages of labor and the conditions of dealing with it, but, by a noteworthy oversight, not how the labor organizations themselves, which are confessedly combinations for the purpose of controlling the price of labor, affect wages and conditions of employment. As the Acting President of the American Bar Association, the Hon. Charles F. Manderson of Nebraska recently said to the association at its meeting at Buffalo, the cost of labor is the principal element of the cost of everything that is made and sold, and no investigation of the good or evil results of trusts is complete, which does not embrace the procedures of the employed as well as those of their employers.

Combinations of employers of labor profess to seek to increase the profits of their business only by economies which reduce the cost of production. Combinations of employees, on the contrary, frankly proclaim that they seek to benefit their members by increasing the price of labor—that is, the amount of wages paid for work. The charge made against the combinations of employers is that they secretly do what the combinations of employees do openly—that is, endeavor to monopolize the supply of the commodities they produce, and, by preventing competition, fix their own price for it. Hence the cry for legislation to curb their operations and to maintain a free field for rival producers. That no corresponding hostility is displayed against labor organizations, and no effort made to defeat their attempt to monopolize the supply of labor is one of the inconsistencies of human nature which we must recognize, but cannot explain.

Evidently monopolies, whether of labor or of the products of labor, must, to be successful, be complete. Like the temporary corners in stocks, grain, cotton, and other articles of purchase and sale, they break down as soon as it is demonstrated that they have failed to get control of the entire supply in the market. Mr. Leiter, for instance, could keep up the price of wheat only so long as he was able to buy every bushel that was offered for sale, but as soon as his money gave out, and the sellers of wheat had to sell it to other buyers, his corner came to a disastrous end. The Standard Oil monopoly has sustained itself by getting possession of all the available crude petroleum wells in the country; and, by not raising the price of the refined oil so high as to make other illuminants more desirable, it has shut out competition from that quarter. The American Sugar Refining Company, on the other hand, being unable to buy up the entire annual crop of raw sugar in the world, is obliged to meet the competition of other refiners, and if it tried to monopolize the business it could not do so. Upon the same principle, while the stone-cutters and the plasterers of this city can, for the moment, dictate terms to their employers, the compositors and stereotypers have no such power. The reason is that the stone-cutters and the plasterers embrace in their unions all the men who, at present, can do the kind of work they do, and the employer must hire them or stop his business, whereas, outside of the compositors' and stereotypers' unions, there are plenty of other compositors and stereotypers who are willing to work under less onerous regulations than those fixed by the unions, and are, therefore, preferred by employers.

If the Chicago Conference, upon the evidence submitted to it, should come to the conclusion that the great industrial combinations, which will be the subject of its debates, do, in fact, aim at monopolizing the markets for their products, and are either succeeding or likely to succeed in accomplishing this purpose, it will, logically, be obliged to consider what legislation is practicable and desirable to prevent such monopolies from being oppressive. That the problem is difficult and apparently insoluble, every one who studies it attentively must admit. It is easy to declaim against trusts and threaten their managers with pains and penalties, but to devise a scheme which shall destroy them without at the same time paralyzing all industry, has not yet shown itself to be within the compass of human ingenuity. Laws forbidding the formation of corporations with capitals exceeding a certain low limit, would, by multiplying the number of small corporations, increase the cost of production and thus compel the consumer to pay more for the product than he would pay a monopoly for it. Laws fixing the prices of products would be futile unless at the same time they fixed the cost of raw material, wages, and other elements of production. Fixing wages alone would be an impossible task, and how the price of raw materials could be regulated it is impossible to imagine. To deny to workingmen the privilege of combining to get the highest wages possible would be properly resented as tyrannical. With all their defects, and in spite of the bad manners and bad management of their officers, trades unions are necessary to protect their members against the exactions of unscrupulous and greedy employers. The workingman is between the devil and the deep sea. If he joins a union he comes under one kind of tyranny: if he does not he is exposed to another. He has to choose between being bullied by his own leaders, and being left to fight single-handed with the world. To deny him the liberty of making the choice is out of the question. As for fixing the price of cotton, wool, iron, wood and other materials used by manufacturers, the mere statement of the proposition refutes it.

In the evolution of modern society two antagonistic forces are at work. One is the tendency to aggregation and centralization which manifests itself not only in the industrial combinations which are to be discussed next week at Chicago, but in the consolidation of railroad companies, in the absorption of small financial institutions by large ones, in the passing of the retailing business into the control of department stores, and in the growth of trades unions. Against this force are arrayed the steady increase of capital seeking employment and of the number of capable and ambitious men eager to use it, while every year the birth of human beings brings accessions to the army of laborers to whom employment is a necessity and enlarges it beyond the possibility of control. Add to these checks on monopoly the mental and physical limitations of human nature, which set bounds to the magnitude of industrial as well as of political organizations capable of being managed by a single head, and it will be seen that the dream of combining all the capital of a country on one side and all its labor on the other is impossible of realization. Alexander the Great, Cæsar, and Napoleon could, for a short time, make themselves masters of the world, but the empires they constructed soon fell to pieces of their own weight and were resolved into their former fragments. Herein the public has a safeguard against monopolies of labor as well as against those of capital more effective than any which legislators can devise.

MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales and Range of Prices on Securities Dealt In During the Week Ending September 2, 1899.

UNITED STATES AND STATE BONDS (IN $1,000s).

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
74000	U S 3s, c	108⅝	108⅝	108⅛	108⅛
16000	US, 4s, r, 1907	112¼	112¼	112¼	112¼
22000	U S 4s, c, 1925	130⅛	130⅛	130⅛	130⅛
1000	U S 5s, c	111⅛	111⅛	111⅛	111⅛
21000	Ala, Class A	109⅛	109⅜	109⅜	109⅜
2000	Term 4s, S B	95	95	95	95
16000	VFd, 2-3s 1991	86	87⅝	86	87⅝

RAILROAD AND OTHER BONDS (IN $1,000s.)

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
282	Atch adj 4s	88	88⅝	87⅝	88⅛
159	Atch gnl 4s	102⅛	102⅞	102⅛	102⅜
11	Adams Exp 4s	106⅛	106⅛*	104⅝	104⅝
4	Am Spirits M 6s	93	93	93	93
30	Ann Arbor 4s	96	96	95	95
20	Am C O 5s	104⅛	104⅛	104⅛	104⅛
53	Austin & N W 1st	96⅝	96⅝	96⅝	96⅝
185	B & O 3½s	97⅞	97⅞	97⅞	97⅞
194	B & O 4s	101	101⅛	100⅝	101
25	B & O S W 3½s	93⅛	93⅛	93⅛	93⅛
3	Buf & Ph gnl 5s	110	110	110	110
1	Bur C R & N 1st	107	107	107	107
5	Bur C R & N c 5s	117	117	117	117
1	Beech Creek 1st	112	112	112	112
33	B'klyn R T 6s	115	115⅛	114⅝	115
6	B'klyn W & W 6s	85	85	85	85
29	B'klyn Un El 1st	100⅝	100⅝	100	100⅛
10	B, Q C & S 5s	107	107	107	107
12	Che & Ocn 6s	119	119	119	119
191	Ches & O g 4½s	97⅛	97⅞	*95⅝	96⅝
3	Ches & O, g 4½s R	97⅛	97⅛	97⅛	97⅛
3	Ches & O 6s 1911	121⅜	121⅜	121⅜	121⅜
15	C, B & Q 4s, New	113⅜	113⅜	113⅜	113⅜
19	C, B & Q 4s, D div	102⅜	102⅜	102⅜	102⅜
30	C, C, C & St L gnl 4s	95⅛	95⅛	95	95
2	Cl, L & Whl 1st	108⅝	108⅝	108⅝	108⅝
2	C, C, C, & I gnl	136⅝	137	136⅝	137
11	Can So 1st	108⅝	108⅝	108⅝	108⅝
11	Chic Term 4s	99	99	99	99
27	Cen Pac 3 4s	86⅝	86⅝	86⅝	86⅝
125	Cent Pac 1st	101⅛	101⅛	101⅛	101⅛
1	Cen Pac S For t r	111⅛	111⅛	111⅛	111⅛
60	Col So 4s	86⅝	87	86	87
216	C F & I 5s	94	96	94	95
7	Ch. & E.I. gnl. 5s	115⅝	115⅝	115⅝	115⅝
19	Col Mid 1st	73⅝	73⅝	73	73⅝
291	Col Mid 2 4s	65⅝	66	65	65⅝
15	C, C, L & C C 1st	111	111	111	111
3	C, I, St L & Ch 4s	104⅛	104⅛	104⅛	104⅛
34	C of Ga, cn 5s	97	97⅛	96⅝	97⅛
25	C of Ga 1st inc	42	42	42	42
5	Cent of Ga 2d inc	12	12	12	12
1	Ch. Ind & L 5s	100	100	100	100
1	Ch. Ind & L 6s	108	108	108	108
16	Den & R G cn	100⅝	101	100⅝	101
2	Del & Hud R 1st	111⅛	111⅛	111⅛	111⅛
26	Det, M & M g	20	20	20	20
11	Dal & Waco 1st	95⅝	96⅝	95⅝	96⅝
30	Det City Gas 5s	100	100⅝	100	100⅝
2	D M & F D 2½s	87⅝	87⅝	87⅝	87⅝
1	E & T H 1st	125	125	125	125
27	E & T H gnl 5s	105⅝	106	105⅝	106
2	Erie cn 1st	141⅛	141⅛	141⅛	141⅛
34	Erie prior bds	92⅝	92⅝	92	92
192	Erie g lien 3-4s	72⅝	73⅝	72⅝	72⅝
3	E Tenn 5s	119⅝	119⅝	119⅝	119⅝
1	E Tenn div 5s	117⅝	117⅝	117⅝	117⅝
1	E E I 1st of N Y	110	110	110	110
1	E E I 1st of S	97⅛	97⅛	97⅛	97⅛
5	Elm Con 5s	101⅛	101⅛	101⅛	101⅛
1	F & P M 1st 6s	122	122	122	122
1	F & P M 6s	105⅝	105⅝	105⅝	105⅝
16	Ft Worth 1st	80	80	80	80
7	Ft W & R G 1st 3-4s	65	65	65	65
40	G, H & S A M P 5s	103⅛	103⅛	103⅛	103⅛
13	Green B deb B	7⅛	7⅛	7	7
79	Hock V 4½s	101⅛	101⅛	101⅛	101⅛
1	H & T C gn 1st 5s	111⅛	111⅛	111⅛	111⅛
20	H & T C gnl 4s	88	88	88	88⅝
12	H & E W Tex 1st	104⅝	104⅝	104⅝	104⅝
151	Iron Mt 4s	84⅛	84⅛	84⅛	84⅝
144	Iron Mt 5s	114	114⅛	113⅝	114
10	I C 3½s, I div	102⅝	102⅝	102⅝	102⅝
6	Int & Gt N 2d	95⅝	96	95⅝	96
16	Ind, Ill & Ia 1st	107	107	107	107
10	Keok & Dm 5s	114	114	114	114
216	Kan & Tex 4s	94⅝	95	94⅝	94⅝
1687	Kan & Tex 2s	71⅛	73⅝	71⅛	73⅛
80	Kan & Tex 5s	92⅝	94⅝	92⅝	94⅝
2	Kentucky C 1st	98	98	98	98
6	K C & P 1st	78	78	78	78
10	Knick Ice 1st	97	97	97	97
550	K C P & G 1st	73	73⅛	71⅛	73⅛
7	Laclede Gas 1st	109⅝	109⅝	109⅝	109⅝
1	L & W B, cn 4s	100⅝	100⅝	100⅝	100⅝
2	L E & W 1st	120⅝	120⅝	120⅝	120⅝
1	Lake Shore 1st c	103⅝	103⅝	103⅝	103⅝
5	Lake Shore, 8½s	109⅝	109⅝	109⅝	109⅝
12	L & Ng 4s	100	100⅝	100	100⅝
7	L & N, C T 4s	100⅝	100⅝	100⅝	100⅝
1	L, N & Ch 1st	115⅝	115⅝	115⅝	115⅝
9	L, E & St L 5s, tr	60	61	60	60
20	L, Ek St L gnl 4s	9	9	8	8
2	Met St R way 5s	121	121	121	121
2	Mo, Kan & E 1st	107	107	107	107
54	Mex C 1st inc	23⅛	23⅛	22⅝	22⅝
67	Mex Cen 2d inc	13⅝	13⅝	12⅝	13⅛
59	Mex Int cn	87	87⅝	*85⅝	85⅝
3	M & St L r 4s	99⅝	99⅝	99⅝	99⅝
21	M W S E of Chas	95⅝	95⅝	95⅝	95⅝
2	Mor & Es cn	141⅛	141⅛	141⅛	141⅛
1	Mor & Es 1st	141⅛	141⅛	141⅛	141⅛
2	Mo, K & T of T 5s	92⅝	93	92⅝	93
20	Mob & O 1st, n	129	129	129	129
153	Mob & O gnl	90	90	*87⅝	87⅝
3	Mich Cent 7s	110⅛	110⅛	110⅛	110⅛
72	Mo Pac cn	118⅝	118⅝	118⅝	118⅝
47	Mo P col 1st 5s	96⅝	97	96⅝	96⅝
110	Mo Pac 1st	101⅛	102	101⅛	101⅛
4	Mil & L S ex 5s	125	129	125	129
126	Nor P prior 4s	103⅝	104	103⅝	104
88	Nor Pac gal 3s	67⅝	67⅝	67	67⅝
64	Norf & W cn 4s	96⅝	96⅝	96	96
5	North Ill 5s	114	114⅛	114	114⅛
2	N Y & Harl st R 10	104	104	104	104
1	N Y & Sus gnl	98⅝	98⅝	98⅝	98⅝
10	N J Cen gnl 5s R	120⅝	120⅝	120⅝	120⅝
19	N J Cen gnl 6s	121	121	120	120
15	N Y Cent 3½s	110⅛	110⅛	110⅛	110⅛
63	N Y C, L S col 3½s	100	100	99⅝	100
16	N Y C, M C col 3½s	100⅛	100⅛	100	100
11	N Y, N H & H 4s deb ctfs	189⅛	190	189⅛	189⅝
5	N Y, C & St L 4s	108⅛	108⅛	108⅛	108⅛
6	Nat Starch M 1st	101⅛	101⅛	101	101
3	N W ex 4s	109	109	109	109
5	N W gold R	112⅜	112⅜	112⅜	112⅜
2	N W cn	145	145	145	145
1	N W s f 6s	115	115	115	115
2	N W 5½s	109	109⅛	109	109⅛
4	N Y, O & W r 4s	104⅛	104⅛	104⅛	104⅛
6	Ore R & N 1st	112⅛	113⅛	112⅛	112⅛
107	Ore R & N 4s	102⅛	103⅛	102⅛	103⅛
1	Omaha & SL 1st	80	80	80	80
1	Ore S L 6s	129⅝	129⅝	129⅝	129⅝
54	Ore S L cn 5s	113⅝	120⅝	113⅝	117⅝
138	Ore S L inc A	103	108	103	*103
168	Ore S L inc B	79	79⅝	79	79
3	Pacific Coast 1st	104⅛	104⅛	104⅛	104⅛
50	Peo I & E 1st E div t r	99⅝	99⅝	99⅝	99⅝
49	Peo & East 1st	86⅝	87	86	87
222	Peo & East inc	30	31	30	30
1	Pitts & W 1st r	99⅝	99⅝	99⅝	99⅝
16	P, O & C cn 6s	127	127	127	127
4	R & Pitts cn	129	129	129	129
53	Rock Isl gnl 4s	107⅛	107⅛	107⅛	107⅛
129	Read gnl 4s	88⅝	88⅝	87⅝	87⅝
13	Rio G W 1st	98⅝	99	98	98⅝
12	Scio V & N E 4s	100⅝	101	100⅝	100⅝
3	St P & M 1st	127⅝	127⅝	127⅝	127⅝
28	B & N Y 1st	124⅝	124⅝	124⅝	124⅝
758	So P 1st, w i	87⅝	85⅝	85⅛	85⅛
8	So P of Calif 5s, a	107⅝	107⅝	107⅝	107⅝
59	So P of Ariz 1st	115⅝	113⅝	113⅝	113⅝
3	St P & S C 1st	132⅝	132⅝	132⅝	132⅝
1	St P & M con 4½s	116	116	116	116
1	St P Ma 1st Da ex	122	122	122	122
30	St L & S F s w 5s	100⅝	100⅝	100⅝	100⅝
1	St L & S F 2d, c	B114⅝	114⅝	114⅝	114⅝
11	St L & S F gnl 5s	109⅝	109⅝	109⅝	109⅝
20	St L & S F 4s	85	85	85	85
10	St P gnl 4s S A	112	112	112	112
4	St P con	170	170	170	170
5	St P 1st, C & P, W div	122	122	122	122
3	St P 1st, S W d	120	120	120	120
1	St P 1st, W & M 5s	120⅝	120⅝	120⅝	120⅝
132	St L S W 1st	95⅝	95⅝	95⅛	94⅝
577	St L S W 2d	65⅝	66⅝	65	66
1	St P & Dul 2d	113⅝	113⅝	113⅝	113⅝
4	St P & Dul 4s	99⅝	99⅝	99⅝	99⅝
29	S A & A P 1st 4s	80	80⅝	80	80
9	S C & Ga 1st	107	108	107	108⅝
136	So R'way 5s	110	110	109⅛	109⅛
3	St J & G I 2-3-4s	85	85	85	85
37	Stan R & T 6s	84	86	84	86
22	Stan R & T inc	26	26	24⅝	24⅝
10	Tex Pac 1st 5s	116⅝	116	115⅝	115⅝
10	Third Ave 7s	128⅝	128⅝	128⅝	128⅝
3	Tol & Oh Cen 1st	106⅝	106⅛	186⅝	106⅝
49	Tex & N O con 6s	104⅛	104⅛	104	104⅛
15	T C, I & R 6s, B d	112	112⅛	112	112⅛
72	Tol, St L & K C 1st, tr	115	115⅝	115	115⅝
326	Un Pac 4s	105⅛	106	105⅛	106
17	Ulst & Del 1st 5s	105	105⅛	105	105⅝
23	Wabash 1st	116	116	115⅝	116
387	Wab deb, S B	38	38⅝	37⅝	37⅝
11	Wabash 2d	101	101	100⅝	100⅝
5	W Union col 6s	115	115	115	115
32	West Shore 4s	113⅝	113⅝	113⅝	113⅝
2	W Shore 4s reg	112⅝	113⅝	112⅝	113⅝
4	W N Y & Pa 1st	112	112	112	112
34	W N Y & Pa inc	22⅝	23	22⅝	22⅝
69	Wis Cen 1st, tr	78⅝	79⅝	78⅝	79⅝
77	Wis C 4s, w i	94	94	93⅞	94
2	Wn N Car 1st 6s	117⅝	117⅝	117⅝	117⅝

Total sales of railway bonds (par value), $10,767,000

*Ex interest.

RAILWAY AND OTHER SHARES.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
142	Adams Ex	115	118	115	118
81722	Am S & W	57⅝	59	56⅝	57⅝
2705	Am S & W p	98⅝	99⅝	98	98
92807	Am S Ref	153⅝	158⅝	153	156⅝
66	Am S Ref p	120	120	119	119⅝
6040	Am Tin Plate	43⅝	44	43	43⅝
12701	Am T Plate pf	91	91⅛	90	90
195	Am Spirits Mf	6	6	6	6
810	Am L Co	11⅛	11⅛	11⅛	11⅛
1840	Am L Co p	54⅝	55⅝	53⅝	53⅝
100	A Dis Tel	35⅝	35⅝	35⅝	35⅝
100	Ann Arbor p	41	41	41	41
181885	Am Tob	129	132⅝	125⅝	128⅝
300	Am Tob p	147⅝	148	147⅝	148
1757	Am Express	150	160	156	157
5030	Am Cot Oil	44⅛	44⅛	43	43⅝
595	Am Cot Oil p	94⅝	94⅝	94⅝	94⅝
85070	Atch, T & S F	23⅛	22⅝	22⅝	22⅝
130265	Atch, T & S F p	66⅝	67⅝	64⅝	65⅝
1600	Am Malt	16⅛	16⅛	15	15
525	Am Malt p	67⅝	67⅝	66⅝	66⅝
12748	Am S Hoop	38⅝	39⅝	38⅝	38⅝
4480	Am S Hoop p	83⅝	84⅝	83⅝	84⅝
8155	Anaconda M	58	58	56	56
4382	Am Smelt & R	43	42	42⅝	42⅝
8996	Am Smelt & R p	91⅛	91⅛	90⅝	91
6857	Am Car F	17⅛	18	17	17
8427	Am Car F p	67	67⅝	66⅝	66⅝
4000	Brunswick Co	19⅛	20	18⅝	19⅝
7795	B & O	56⅝	56⅝	54	55
6980	B & O pf	74⅛	74⅛	73⅛	73⅛
225	B & O S W p	9	9	9	9
100	Buf R & P p	76	76	76	76
257932	Brook R T	104⅛	107⅝	103⅝	104⅛
375	B'klyn Un Gas	140	144	140	144
1620	Chic Con Trac	54⅛	54⅝	51	52⅝
2190	Can So	54	55⅛	53⅝	54⅛
1800	Can Pac	97	97⅝	97	97⅝
600	Con Ice	39⅝	40	38	38
85250	Ch Gt West	16⅛	16⅝	16⅛	16⅝
5420	Ch Gt W p A	83⅝	85⅝	81⅛	82
7165	Ch Gt W p B	39⅝	44	39⅝	43
8495	Ch G W deb	96	97	95⅝	96⅝
8300	Cent Pac	59⅝	59⅝	57⅛	57⅛
19075	Ches & Ohio	29⅝	29⅝	28⅝	28⅝
10175	Chi & E Ill	85	100⅛	85	97
400	Chi & E Ill pf	129	132⅝	129	132⅝
59880	Continental T	49⅝	50⅝	46⅛	47
65720	Contin'tal Tp	99⅝	103⅝	97⅝	98⅛
1141	Col Mid	8⅛	8⅛	7⅝	8⅛
8761	Col Mid p	19⅝	22⅛	19⅝	22⅛
6350	C, C, C & St L	57⅝	58⅝	56⅝	58⅝
425	C, C, C & St L p	99⅛	99⅛	99	99⅛
10475	Chic & N W	168⅝	168⅝	168⅝	167⅛
1100	C & N W p	199⅝	200⅝	199	200⅝
20724	C, B & Q	136⅝	137	135⅝	135⅝
46240	C, M & St P	134⅛	134⅛	133⅝	133⅝
724	C, M & St P p	176	177⅝	176	176⅝
28540	C, R I & P	119⅝	120⅝	118⅝	119⅝
18523	Col Fuel	49	52⅝	48	52
1008	Col Fuel pfd	109⅝	115	109	115
2105	Col So	6	6	5⅝	5⅝
2788	Col So 1st p	48⅛	48⅝	46	46
299	Col So 2d p	17⅝	18⅝	17⅝	18
1085	Chic Ter	14	14⅝	13⅝	14⅝
1300	Chic Ter p	45	45	43⅛	43⅝
	Cleve & Pitts	189⅝	189⅝	189⅝	189⅝
700	C C & Iron D	2⅝	2⅝	1⅝	2⅝
9951	C, H V & T	29⅝	30	29⅝	30⅛
11695	C, H V & T p	64⅝	65⅝	64	65⅝
1110	Col & H Coal	18⅝	18⅝	17⅝	18
380	Cleve, L & W	12	12⅝	12	12⅝
24900	Consol Gas Co	184	192⅝	180	191⅝
200	C, I & L	10⅛	10⅛	10	10
210	C, I & L p	41	41⅛	41	41⅛
5750	Del & Hudson	124⅛	124⅛*	121⅝	122⅛
6300	D, L & W	176	179⅛	176	178⅝
7815	Den & R G	24	24⅛	22⅛	23⅛
3965	Den & R G p	77⅝	78	76⅝	76⅝
850	D M & F D	21⅛	21⅛	21⅛	21⅛
600	Dul, S S & Atl	6	6	5⅝	5⅝
8195	Dul, S S & Atl p	16⅝	16⅝	14⅛	14⅛
1522	Erie R R	14⅛	14⅝	13⅝	14⅛
2824	Erie R R 1st p	39	39⅝	38⅝	39⅝
60	Erie R R 2d p	18	18	18	18
100	Erie T & T	104	104	104	104
2037	E & T H	45	45	44	44⅝
1518	do pf	92⅝	97⅝	92⅝	97
54410	Federal Steel	59	62	58⅝	60⅛
10140	Fed Steel p	81⅛	83	81⅛	81⅛
680	Ft W & Rio G	27	28	27	28
1110	Glu Sugar Ref	65	65⅝	64⅛	64⅛
80	do prf	109	109	109	109
2340	Gt Nor p	168	168	166	167
1275	Gen Electric	125	125	124	125
110	H B Claflin	115	116	115	116
20656	Int Paper	38⅝	38⅝	31	31⅝
2450	Int Paper pf	78	78	76⅝	77
8743	Illinois Cen	116⅛	116⅛	115	115
562	Int Silver	17	17	14⅛	14⅛
1458	Iowa Central	14⅝	14⅝	14	14
8282	Iowa Cent p	61⅛	61⅛	58⅝	58⅝
1210	K C, P & G	11⅛	11⅝	10	10⅝
800	Kans & Mich	12	12⅛	12	12⅛
100	Keok & D M	5⅛	5⅛	5⅛	5⅛
600	Keok & D M p	22	22⅛	21	21
500	Knick Ice	49⅝	49⅝	47	49
800	L E & Western	21⅛	21⅛	21	21
600	L E & West p	80⅝	80⅝	80⅛	80⅝
9500	Laclede Gas	63	66⅝	63	65
310	Laclede Gas pf	100	100	100	100
50619	Louis & Nash	82⅝	82⅝	80	81⅛
1241	M, S P & S S M	26	28	26	27⅛
1150	M, S P & S S M p	67⅝	68⅛	67	68⅝
86270	Man Con	113⅛	115⅝	112⅝	112⅝
14070	Mex Nil Cifs	5⅛	5⅛	4⅛	5⅛
5738	Mex Central	15⅛	15⅛	14⅛	15
18225	Met Tras	207	211⅛	205⅛	206
21	Mich Central	110	110	110	110
8227	M W S El of C	16