INDUSTRIAL IMPERIALISM.

A large portion of last week's enormous transactions in stocks consisted, apparently, of sales made to take the profits on previous purchases. The market, however, stood up firmly under the load thus thrown upon it, and lifted, besides, many stocks, and even bonds, to a higher level than they had ever before reached; thus demonstrating the strength of the buying movement and its uniqueness for an early collapse. A fact also encouraging to buyers for a rise is the continuance of low rates of interest for money and the ease with which it can be borrowed. Until the support thus furnished is withdrawn, there is likely to be no rush to sell, and, consequently, no check to a further advance. At least if, as many good judges think, the country has entered upon a long period of 3½ per cent. income from investments, it is difficult to see why the prevailing high prices of securities should not be maintained indefinitely.

The prominence in the market of the stocks of the recently formed gigantic industrial corporations, such as Federal Steel and International Paper, as well as of those of similar concerns of longer standing, has called renewed attention to the progress which the country is making toward the concentration in a few hands of the capital invested in manufactures. Politicians see in the movement a curtailment of the independence of citizens of small means and a menace to the interests of consumers. Men as eminent as President Cleveland and Judge Peckham of the United States Supreme Court have publicly deprecated it and favored measures for its repression. The newspapers have joined in the cry, and denounce the great "trusts," as they call them, as enemies of the public welfare. To the economist, however, they are legitimate results of civilization, and the natural outcome of the law that underlies all human development.

The dominant force in the physical universe is an attraction of its particles to one another which has created out of widely diffused vaporous matter solid suns and planets. Our own solar system is held together by this force and but for it would fly asunder and be dissipated into endless space. Air and water cling to the surface of the earth and form a continuous envelope around it. Minerals and metals cohere and serve useful purposes in proportion to the tenacity with which they retain their solid form. In living organisms, the assimilation and aggregation of substances go on continually, and whenever the process ceases, the organisms first decay and then die. Accretion is the mark of life, and disintegration the accompaniment and consequence of death. Neither a vegetable nor an animal can survive the destruction of its unity, and resists it to the utmost of its power.

History testifies that the same principle governs the growth and decay of nations. Powerful empires have been powerful, not from the extent of their territories and the number of their inhabitants, but from the union of their parts under the sway of a central controlling head. China, for example, embraces an area of many thousand square miles, and its people are counted by hundreds of millions, but it is weaker than Japan, of one-tenth its size, because Japan is well organized and vigorously administered. In ancient times the Assyrian, Babylonian, Persian and Macedonian empires perished as soon as they were broken up. Greece fell under Roman domination because of the want of unity of its various republics, and Rome, in turn, ceased to be the mistress of the world when it ceased to be one organic whole. India, immense as is its area and its resources, was speedily subjugated by the English because it was divided into numerous petty States, each at war with its neighbors. On the other hand, England itself owes its strength to having emerged from a succession of civil wars into its present unity. Germany, from a mere congeries of kingdoms, principalities and dukedoms, has recently been consolidated into one nation, and so has Italy. This country, until it became the "United" States, remained merely a string of feeble colonies, and, only since the suppression of the attempt to disrupt its union, has it attained the rank of a first-class power. When Benjamin Franklin put at the head of his newspaper the figure of a serpent divided into pieces, with the motto, "Join or die," he showed the sagacious perception for which he is celebrated. In obedience to the same principle his successors acquired Florida and the territory west of the Mississippi, and we are now on the eve of extending our dominion over Cuba, Porto Rico and the Philippines. Some of our citizens denounce as "imperialism" this irrepressible growth, but they do it ignorantly.

Human industry has undergone a like development from the isolated and independent labor of individuals and families, into the organized activity of great factories and workshops. Spinning and weaving are no longer, as they were, down to a comparatively recent date, household occupations, but are carried on by multitudes of workers gathered together in mills equipped with machines which accomplish in an hour what formerly was the task of weeks. The rural blacksmith has ceased to forge horseshoes and nails by hand, but buys them ready made. Every implement and tool the workman requires is turned out for him in quantities, instead of being made singly by slow and laborious processes. The result has been an enormous increase in the supply of the articles used in daily life and an equal diminution of their money cost.

From concentrating into great factories and workshops the labor previously scattered among thousands of little households, to further concentrating under single heads the numerous factories and workshops themselves, previously managed independently, is evidently nothing more than a step forward in the same path of improvement. The same saving of labor and reduction of cost that are secured by spinning and weaving in a factory instead of in the homes of the spinners and weavers are secured in a greater degree by combining a number of factories, as far as practicable, into one. In place of competition we have unity of enterprise. The cost of the raw material is reduced, and likewise the expenses of management and of distributing the product, and the industry, from being weakened by being split up among a number of conflicting owners, becomes an industrial empire, with all the advantages that imperialism possesses over divided sovereignty.

Against this industrial imperialism the complaint is made, as has been mentioned, that it prevents men of small means from undertaking manufactures on their own account and compels them to become dependent for employment upon monstrous aggregations of capital; so that they are no longer free laborers, but slaves. This same complaint was made, and with as little reason, when what are now small factories superseded the home workshop and collected the workmen under one roof, instead of leaving them scattered over the country. The poor man who used to make cloth or nails or horseshoes in small quantities gave way to the factory owner who paid him wages and profited by his toil. That the same factory owner now in turn gives way to the mammoth company owning many factories, is a hardship to him, perhaps, but to the community at large it is a benefit.

It is also said that the result of these imperial industrial combinations is to extort from consumers of their products higher prices, and, consequently, to secure for their owners excessive profits. This is not true as a matter of fact, any more than it is true that the weaving of cotton cloth in mills, instead of having it woven by hand on a small scale, renders it more costly to the consumer and unduly profitable to the mill owner. As the individual weaver by hand turns out less cloth by his day's work than the same weaver does in a mill, so a number of single mills produce less by the same expenditure of time and labor, when run separately than when they are run in a combination. Instead of paying several sets of salaries the combination pays but one; instead of forcing up by competition the cost of raw material it buys it at the natural price, and, what is more, a smaller percentage of profit on the capital invested contents its members.

This last mentioned item is one to which sufficient consideration is rarely given by even those who are friendly to the consolidation of industries now going on. The individual factory owner is, by common consent, entitled, as compensation for his enterprise and risk, to a sum which yields him on his investment a rate of interest far exceeding that which is paid to the idle capitalist, who relies for his income on the labor and enterprise of those to whom he lends his money. If, now, the factory owner can join to his own capital, ten or a hundred times as much more, which other people are willing to lend him even at 5 and 6 per cent., he can do business at a vastly smaller rate of profit on the entire amount employed, pay 5 or 6 per cent. on the portion he borrows, and still retain for himself the 20, 30 or 50 per cent. on his own capital which he formerly gained. This is what the modern gigantic industrial combinations accomplish. The managers of them earn for themselves, indeed, princely salaries, but, since they pay on the capital they employ only 5 or 6 per cent., they can afford to conduct the business at a vastly cheaper rate, and sell their product at a lower price, than if they had only their own capital to work with. Their subordinates, too, who formerly were independent factory owners, being relieved of personal risk and responsibility, are content with a correspondingly reduced compensation, and this constitutes another saving of expense.

Respecting the supposed danger that these mammoth corporations may stifle competition, and exact from the community prices exceeding those which would be paid but for their formation, it is sufficient to say that the rapidly increasing wealth of the country and the prevailing low rates of interest for money, which threaten to fall lower still, are a sufficient guarantee against it. There are among us too many able men seeking employment, and too many owners of capital ready to lend it to them, for a permanent monopoly to be established in any branch of industry. Great as is the power wielded by corporations with great capitals, it is not greater than the power that can be brought against them whenever they overstep the limits of moderation. Competition can be suppressed only by making it hopelessly unprofitable, and the knowledge of this fact is a sure protection of the community against any ill effects of industrial imperialism.

MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales and Range of Prices on All Securities Dealt In During the Week Ending Jan. 28, 1899.

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

Sales.	Name.	Opening.	High-est.	Low-est.	Closing.
14000	U S 2s, r	99½	99½	99½	99½
255000	U S 3s, c	107⅜	107½	107⅜	107⅝
8000	U S 4s, r, 1907	112¾	112¾	112¾	112¾
30000	U S 4s, c, 1907	113	113	113	113
5000	U S 4s, r, 1925	128⅝	128⅝	128⅝	128⅝
1000	U S 4s, c, 1925	129	129	129	129
1000	Tenn Set 3s, ser B	95	95	95	95
10000	Tenn Set 5s	96⅝	96⅝	96⅝	96⅝
124000	Va F deb 2-3s of 1991	86½	87	86½	87

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

Sales.	Name.	Opening.	High-est.	Low-est.	Closing.
2369	Atch adj 4s	84⅞	85	82⅝	83¾
1410	Atch gul 4s	103	103¼	102¼	102¼
36	Atch gul 4s, r	102⅛	102⅛	101⅝	102
13	Adams Exp 4s	106¼	106¼	106¼	106¼
8	Am Sp M 6s	86	86¼	86	86¼
14	Am Tob scrip	100	100	98	98
44	Ann Arbor 4s	89	89⅛	89	89⅛
6	Alb & Sus cn 6s, r	117⅜	117⅜	117⅜	117⅜
2	Atch & C 1st, t c	70	70	70	70
10	Am C Oil 6s	108	108	108	108
89	Austin & N W 1st	94⅛	95¼	94⅛	95¼
6	B'way & 7th Av cn 5s	122½	122½	122	122
943	B & O 4½s, w i	99¼	99⅞	98⅝	99⅛
910	B & O 4s, w i	99⅛	100	99	99⅛
1	B & O, S W 1st c 4½s	93⅝	94	93⅝	94
62	B & O S W 1st inc, ser B	11	13¼	11	12⅝
26	Bur, C R & N 1st	108	108⅛	108	108⅛
22	B, C R & N c 5s	111	112⅛	111	112⅛
10	Buff, N Y & E 1st	140	140	140	140
13	B'klyn B T 5s	110	110	110	110
81	B'klyn El 1st, t r	103½	103⅝	103	103¼
40	B'klyn W & W 6s	92	92½	92	92⅛
8	B'klyn Un Gas 5s	118⅛	118⅛	117⅝	117⅝
47	Chs & O cn 5s	119	119¼	118⅝	119
907	Chs & Og 4½s	94	96¾	93⅝	96
7	Chs & O, B & A 1st cn 4s	105⅛	105⅛	105⅛	105⅛
5	C, B & N 5s	107⅝	107⅝	107¾	107⅝
79	C, B & Q cnv 5s	139⅛	140¼	138⅝	139¼
44	C, B & Q 4s, N ex	107⅛	108	107⅛	107⅛
62	C, B & Q 7s	115	115	114⅝	114¾
2	C, B & Q 4s, S W d	100⅛	100⅛	100⅛	100⅛
22	C, C, C & St L 4s, St L div	101	102⅛	101	102⅛
1165	C, C, C & St L gu 4s	91	98	91	95
3	C, C, C & I 1st	102	102	102	102
37	Can So 1st	110	110⅛	110	110⅛
3	Can So 2d	111⅛	111⅛	111⅛	111⅛
191	Chic Term 4s	95	95	94⅛	95
85	Cl & Cant 1st, t r	71	74¼	70⅛	74¼
56	Cent Br U P 1st	91⅛	92⅝	91⅛	92⅝
110	Col So 4s, w i	87⅝	87⅝	87	87⅛
10	C & E I cn	134	134	134	134
28	C & E I gnl 5s	111	111	111	111
43	C F & I 5s	89⅝	89⅝	89	89
2	Ch, St L & N O 5s	126	126	126	126
8	Col Mid 1st	74	75	74	75
2	Col Mid 2-4s	66⅛	66⅛	66⅛	66⅛
1	C, I, St L & Ch 4s	104	104	104	104
7	Chic & Erie 1st	113⅞	114	113⅞	114
457	Cen of Ga cn 5s	93¾	93¾	92	92
76	Cent of Ga 1st in	40	40¾	40	40¼
42	Cent of Ga 2d inc	12	13	12	13
12	Ch, Ind & L 6s	106	106⅛	106	106⅛
46	Den & R G cn	101⅝	101⅝	101⅛	101⅝
64	Den & R G 1 5s	103⅝	104⅝	103⅝	104⅛
4	Dul & Iron R 1st	109⅛	109⅛	109⅛	109⅛
97	De Bar C & I 6s	100½	103	100⅛	103
3	Den City T 5s	92	92	92	92
32	Det, M & Mq	22⅛	22⅛	22⅛	22¼
58	Det City Gas 5s	97⅛	97½	96¼	96¼
101	E & T H gnl 5s	101⅝	102	101⅛	102
18	Erie cn 1st	146⅝	145⅝	145⅛	145⅛
618	Erie prior bds	94¼	94⅛	93¼	94
593	Erie g lien 3-4s	76	76⅛	74⅝	74¾
15	E Tenn 5s	115½	116	115⅝	115⅝
1	E Tenn 1st	104¼	104¼	104⅛	104¼
12	E Tenn div'd 5s	115⅝	116⅛	115⅛	116½
10	Edison El 1st	111⅛	111⅛	111⅛	111⅛
10	Ed E I cn 5s	122	122	122	122
36	Elgin, J & E 1st	106	106⅝	106	106⅝
27	F & P M 5s, P H d	101⅛	101⅛	101⅛	101⅛
18	F & P M 1st 6s	122⅝	122⅝	122	122
81	F & P M 5s	100⅝	101⅛	100⅛	101⅛
60	Fulton El 1st	70	71	59	59
156	Ft Worth 1st	85	86⅛	85	86⅛
28	Ft W & RG 1st 6-4s	62⅝	63	62½	62⅝
10	Gal, H & H 5s	101⅛	101⅛	100⅛	101⅛
112	G, H & S A M P 5s	102⅛	103⅛	102⅛	103⅛
13	Ga Pac 1st 5-6s	124	124	124	124
1	Green Bay deb A	61	61	61	61
836	Green Bay deb B	8⅛	9	8	8⅛
17	Gen Elec deb 5s	112	112⅛	111⅛	112⅛
307	Hock Val 5s, $85 p	74	74⅝	73⅝	74
5	Han & St Jos 6s	123	123	123	123
3	H & T C 1st 5s	110⅛	110⅛	110⅛	110⅛
99	H & T C gul 4s	89	89⅛	89	89⅛
2	H, E & W Tex 1st	100	100	100	100
5	Harlem 1st, r	106⅛	106⅛	106⅛	106⅛
9	I Mt A Br	106	106	106	106
23	Iron Mt 2d	106⅛	106⅛	106⅛	106⅛
790	Iron Mt 5s	108⅛	109⅛	107⅛	109⅛
9	Ill C 5½s, St L d	94	94	94	94
150	Ill C 5s, St L d	81	83	81	83
8	Ill Cent 4s, 1952	105⅝	106	105⅝	106
25	Ill Cent 4s, 1953	103⅛	103⅝	103⅛	103⅝
1	Int & Gt N 1st	124⅛	124⅛	124⅛	124⅛
33	Int & Gt N 2d	95	95	94	94
1	Int & Gt N 3d	62	62	62	62
12	Ind, Ill & Ia 1st	105⅛	106	105⅛	106
5	Iowa Cent 1st	109⅝	109⅝	109⅝	109⅝
10	Kan & Tex ex 5s	82	82	82	82
101	Kan & Tex 4s	94	94⅝	93⅛	93⅝
806	Kan & Tex 2s	69⅝	70	68⅝	69⅝
43	Kings Co El 1st	75	75	72	75
3	Knick'b'r Ice 1st	100	100	100	100
1	Kentucky C 1st	92	92	92	92
72	Kan C & P 1st	82	82	81	81
611	K C, P & G 1st	67	75	64⅛	72
3	Kanawha & M 4s	80	80	80	80
3	Laclede Gas 1st	108⅝	108⅝	108⅛	108⅝
3	Lex Av & P F 1st	126⅛	126⅛	126⅛	126⅛
8	L & W B cn s	100	101	100	101
15	L & W B m 5s	88	90	88	90
17	L E & W 1st	117⅛	118	117⅛	118
57	L E & W 2d	104⅛	104⅛	104⅛	104⅛
2	Lake Sh div bds	102⅛	102⅛	102⅛	102⅛
154	Lake Sh 5½s	107⅛	107⅛	107⅛	107⅛
76	L & N g 4s	96⅝	96⅝	96	96
13	L & N, F & S 1st	108⅝	109⅛	108⅝	109⅛
1	L & N, P & A 1st	112	112	112	112
1	L & N, S & N A g 5s	109	109	109	109
14	L I Ferry 4½s	101	101	100⅛	100⅛
5	Long Isl 8s	122	122	122	122
33	Long Isl 4s	99	99	99	99
2	L & N 1st	91⅛	91⅛	91⅛	91⅛
18	L, E & St L 5s, t r	51	51	50	50
83	Met St R'way 5s	122⅝	124	122⅝	124
12	Mo, K & E 1st	105	105	105	105
126	Mex Int cn	85⅝	86⅝	85⅝	86⅝
2	M & St L cn 5s	112	112	112	112
6	M & St L 1st, S W ex	127	127	127	127
3	M & St L, ia ex	125	125	125	125
1	Morris & Es 1st	144	144	144	144
4	Mo, K & T of T 5s	87	87	87	87
790	Man R'way 4s	105⅛	106	104⅛	105
16	Met El 1st	116⅛	117	116⅛	117
2	Met El 2d	102⅝	103⅝	102⅝	103⅝
9	Mob & O 1st, n	126	126	126	126
25	Mob & O gnl	85⅛	85⅛	84⅝	85⅛
5	Mob & O, M d 5s	103	103	102⅝	102⅛
1	Mich Cent 7s	112	112	112	112
259	Mo Pac cn	114⅛	114⅝	114⅛	114⅝
104	Mo P col 1st 5s	95⅝	96	95⅛	96
127	Mo Pac t 5s	95	96	94⅛	95
3	M & L S, A div	142⅛	142⅛	142⅛	142⅛
92	Mutual F G 5s	105⅛	106⅛	105⅛	106⅛
2	Nor Pac 1st c	115⅝	115⅝	115	115
1	Nor Pac Ter 1st	113	113	113	113
993	Nor P prior 4s	103⅛	103⅛	103	103⅛
621	Nor Pac gnl 3s	70	70	69⅝	69⅝
448	Norf & W cn 4s	91⅛	92⅛	91	92
96	N Y & Sus gnl	96⅝	98⅛	96⅝	98⅛
13	N J Cen gnl 5s, r	114⅛	114⅛	113	113⅛
70	N J Cent gnl 5s	115	115⅝	115	115⅝
33	N Y Cent 1st c	116⅛	117⅛	116⅛	117⅛
1	N Y Cent ex 4s	106⅝	106⅝	106⅝	106⅝
605	N Y C, L S col 3½s	101⅛	102⅛	101⅛	102
265	N Y C, M Col 3½s	100⅝	101⅝	100⅝	101⅛
10	N Y Cent d 5s, r	113¼	113¼	113¼	113¼
5	N Y, N H & H 4s deb ctfs	174	174	174	174
32	N Y, C & St L 4s	107⅝	108	107⅝	107⅞
12	Nat Starch M 1st	103⅝	103⅝	103⅝	103⅝
5	N W s f 5s	109⅛	109⅛	109⅛	109⅛
1	N W ex 4s	106⅛	106⅛	106⅛	106⅛
5	N W gold, c	113	113	113	113
20	N Y, O & W 4s	105⅝	105⅛	104⅝	104⅝
7	N Y, O & W cn 5s	106⅛	106⅛	106⅛	106⅛
1	O & Miss cn 4s	104	104	104	104
84	Ohio & Miss 2d	129¾	130	129¾	130
12	O & Miss 1st sp d	105⅛	105⅛	105⅛	105⅛
137	Ore R & N 4s	103⅛	103⅛	102⅝	102⅞
19	Ore S L 6s	132	132	132	132
84	Ore S L cn 5s	110¼	111¼	110⅝	111⅛
204	Ore S L inc A	89⅛	89⅛	87¼	89¼
709	Ore S L inc B	73	74	72	73⅛
30	Ore & Cal 5s	100⅝	100⅝	100⅝	100⅝
37	Pacific Coast 1st	106	106⅛	106	106⅛
1	P, D & E 1st, t r	97	97	97	97
403	Peo & East 1st	85	88⅛	85	88⅝
99	Peo & East inc	29	32¼	29	32¼
75	Pitts & Wn 1st	98⅛	98⅝	98⅛	98⅛
5	Rock Isl 6s, r	132⅛	132⅛	132⅛	132⅛
149	Rock Isl ex 5s	107⅛	108	107⅛	107⅛
2	Rio G Junc 1st	104⅛	104⅛	104⅛	104⅛
3	Rh & Dnv 1st	123⅛	123⅛	123⅛	123⅛
3515	Read gnl 4s	87	89	86¾	88
181	Rio G W 1st	92¼	94¼	92⅛	94¾
41	Sel V & N P 4s	97	97¼	97	97
20	So Pac of Calif cn 5s, s	107⅛	107⅛	107⅛	107⅛
1	St P & Ma, M C 6s	113⅛	113⅛	113⅛	113⅛
3	St P & Ma, M C 6s	132	132	132	132
1	St P & Ma 1st, E & M div	111⅛	111⅛	111⅛	111⅛
3	St P & Ma cn 6s	136⅝	136⅝	136⅝	136⅝
6	St P & M con 4½s	113¼	113¼	113¼	113¼
1	St P & M 1st, Dex	125⅛	125⅛	125⅛	125⅛
11	St P & Ma ex 4s	104	105¾	104	105¾
49	St L & S F gnl 6s	123⅝	124	123⅝	124
95	St L & S F gnl 5s	107⅞	108	107⅞	107⅞
210	St L & S F 4s	84⅛	87⅛	84	86
33	St P gnl 4s	110⅛	112	110⅛	112
16	St P 1st, C & M 7s	120⅛	121¼	120⅛	121¼
5	St P con	163	163	163	163
21	St P 1st, C & P, W div	121⅝	121⅝	121	121⅝
5	St P 1st, S W d	121	121	121	121
7	St P 1st, S M d	121	121	121	121
1676	St L S W 1st	90⅝	91¼	89	91
2935	St L S W 2d	50⅛	52⅛	49	52⅛
1	St P & Dul 2d	113⅛	113⅛	113⅛	113⅛
116	S A & A P 1st 4s	80⅛	80⅛	80	80
19	S C & Ga 1st	105	105⅛	105	105⅛
398	So R'way 5s	106⅝	106⅝	106	106⅝
3	St Jo & G I 2-3-4s	83½	84	83½	84
86	Stan R & T 6s	89	90	89	90
797	Stan R & T inc	28¼	31⅛	27	30⅝
51	Tex & Pac 1st 5s	110	110	109¼	109⅝
694	Tex Pac 2d inc	46¼	46⅝	46	46⅛
10	Tol, P & W 1st	78⅛	79	78⅛	79
11	Tol & O C 1st	105⅝	105¼	104	104
94	Tex & N O cn 5s	103¼	104	103¼	104
51	T C, I & R 6s, B d	103	109	102	109
72	T C, I & R 6s, T d	103⅛	106⅛	103⅛	106⅛
273	Tol, St L & K C 1st, t r	95⅛	100	95⅛	100
603	Un Pac 4s	106⅛	106⅝	105	105
1	U P, C T 4½s, t r	67⅛	67⅛	67⅛	67⅛
11	Ult & Del 1st 5s	100⅛	100⅛	99⅛	99⅛
56	Un El 1st, t r	103⅛	103⅛	103	103⅛
107	UP, D & G 1st, t r	90¼	90¼	90⅛	90¼
2	Va Mid gnl	110⅝	110⅝	110⅛	110⅝
76	Wabash 1st	115	115⅝	114⅝	115⅛
234	Wabash 2d	99⅛	99⅝	98⅝	99⅛
1115	Wab deb, s B	38	38⅛	36⅝	37
14	Wab, D & C ex	107⅛	107⅛	106⅛	107¼
14	West Un Col 5s	114	115¼	114	115⅛
40	West Sh 4s	113	113	112⅝	113
91	West Sh 4s, r	112¾	113	112¾	113
175	W N Y & Pa gnl	56	57	56	57
10	W N Y & Pa 1st	110⅛	110¼	110⅛	110¼
14	W N Y & Pa inc	16¼	16¼	15⅝	15⅝
285	Wis Cen 1st, t r	59¼	59⅛	58	59
31	Wilkes 2 Et 1st	101	101⅛	101	101
2	Wash Cent 1st	90	90	90	90

Total sales of railway bonds (par value), $87,483,000.

RAILWAY AND OTHER SHARES.

Sales.	Name.	Opening.	High-est.	Low-est.	Closing.
357	Adams Ex	109¼	110	109¼	110
18209	Am Glucose	72	74⅛	70⅛	71⅛
561	Am Glucose p	110¼	110¼	108⅝	110
203060	Am S Ref	133	135⅛	129⅝	135¼
1250	Am S Ref p	113¼	113¼	112½	113¼
19741	Am S Mfg	13¼	14⅝	13	14
480	Am S Mfg p	36⅝	36⅝	35½	38¼
858	Am Cable	100	101⅛	100	101½
965	Am Dist Tel	44½	46	44	44
81080	Am Tob	146	149	144⅝	146⅝
1095	Am Tob p	137⅝	139	137	138
1116	Am Express	138⅝	145	138⅝	143
15580	Am Cot Oil	36⅝	36⅝	35¼	36
1010	Am Cot Oil p	90	90	89¼	90
133210	Atch, T & S F	24	24⅝	22½	23
558085	Atch, T & S F p	63	65⅝	60⅝	62⅝
42880	Am Malt	34½	37½	32¼	32⅝
10585	Am Malt p	85⅛	87½	85¼	85⅛
750	Ann Arbor	15½	16	15⅛	16
524	Ann Arbor p	30	30	37⅝	39
490	Am S & W, t r	53¼	53¼	49	50
160	Am S & W, t r p	122½	122½	122½	122½
400	Buff, R & P	34	34⅝	32	34
800	Buff, R & P pf	76	78	76	78
4460	Brunswick Co.	15	15½	14⅛	15⅛
5762	B & O, s i p	68	74⅛	68	72⅛
25925	B & O, w i	55¼	59¼	54¼	58¼
17101	B & O pf, w i	78	79⅝	77½	78⅛
400	B & O S W p	9¼	9¾	9¼	9⅝
51550	Bay State Gas	7	7⅝	6½	7⅛
104060	Brook R T	92	94⅛	88	93
650	Brook Un Gas	143	143	140⅛	140⅛
46730	Can So	61⅛	70	60	61
2515	Can Pac	85¼	86⅛	85	86⅛
8755	Con Ice	46	49⅛	46	49¼
435	Con Ice pf	93	93	93	93
113510	Ch Gt Western	17¼	20⅝	16⅛	17⅝
14100	Ch Gt W p A	54	62⅝	54	61⅛
6950	Ch Gt W p B	32⅝	35⅛	32⅝	34⅝
2100	Ch G W deb	86⅛	90	86⅛	90
59855	Cent Pac	47⅝	49⅛	45⅛	49
156745	Ches & Ohio	27¼	30⅛	27	29⅛
10575	Chi & E Ill	66¼	68	65	66
150	Chi & E Ill p	115⅛	115⅛	115⅛	115⅛
100	C Trac	67	67	67	67
1390	Chic & Alt	169	169⅛	168	168
594	C, C, C & St L	52¼	61¼	52	59
21400	C, C, C & St L p	98	102⅝	97	100
26385	Chic & N W	150	152⅛	147⅛	149
137	C & N W p	192	192	192	192
121470	C, B & Q	140⅛	141⅛	136⅛	137⅛
108690	C, M & St P	129	130¼	126	128⅝
948	C, M & St P p	168	169	168	168¼
131823	C, R I & P	121	122⅛	117¼	120⅛
16640	Col Fuel	34	35⅛	32¼	35⅛
100	Col Fuel pfd	92	92	92	92
500	Col So	8	8	8	8
2403	Col So 1st p	55	56	54¼	56
2401	Col So 2d p	22	23	21½	22⅛
920	Chic Ter	9⅝	9⅝	9	9⅝
3025	Chic Ter p	37⅛	39⅛	36⅛	38
3400	Col C & I Dev	1⅛	1⅝	1⅛	1⅝
3025	Col, H V & T	3¼	3½	2⅛	3
846	Col, H V & T p	8⅝	8⅝	7⅝	7⅝
1075	Col & H C	7⅛	7⅝	7⅛	7⅝
200	Col Mid	7⅝	8	7⅝	8
3753	Col Mid p	19½	21	19⅛	20⅛
100	Com Cable	189	189	189	189
9985	C, L & W	14⅛	16⅝	14⅝	15⅛
700	C, L & W pf	43	43⅛	43	43⅝
7370	Consol Gas Co.	194¼	194¼	190	190⅛
930	C, I & L	9⅛	10	9⅛	10
977	C, I & L p	34	37	34	35
15757	Del & Hudson