SCHIFF TALKS RAILROAD:

BANKER EXPLAINS "COMMUNITY OF INTEREST" MOVEMENT.

Tells the Industrial Commission's Committee About the Recent Flurry in Wall Street —Also About the Tendency of Railroads to Get Together to Prevent Rate-Cutting.

Jacob H. Schiff of the banking house of Kuhn, Loeb & Co., that was concerned intimately with the recent railroad struggle between the Hill-Morgan and Harriman interests, was the first and principal witness yesterday before the special committee of the Industrial Commission. Col. Albert Clarke, who is presiding at the session here, said after he swore Mr. Schiff as a witness that it had been a matter of common knowledge that there were great movements making among some of the large railroads.

"Can you, Mr. Schiff," said Col. Clarke, "describe to us, without giving away any business secrets, the methods employed and the objects which it is expected will be attained?"

"I suppose," said Mr. Schiff, in answer, "that you refer to the 'community of interest' movement. Owners of railroads are forced to take steps to protect themselves against the demoralization and consequent depression of value of property brought about by anti-pooling legislation. It is human nature that every man tries to get ahead of his neighbor. As a consequence, when one carrier makes a rate of transportation the shipper goes to a competing railroad to cut under that rate."

"With what result?" asked Col. Clarke.

"It has contained more of danger to the weaker interests of the country than any possible advantage derived from anti-pooling legislation."

"What is the method of establishing this community of interest?"

"If one road is injuring the others by reducing its rate of transportation and the other road has to meet the cut, it stands to reason that the earnings of both are less. Thus the property suffers and the railroad men are unable to pay high wages to their working force. Now if the stockholders of one road hold stock in the other—not necessarily the controlling interest—they will not vote to take any action to reduce the values of their holdings. This is a community of interest."

"Do you think this community of interest will be carried so far as to bring into harmony all the railroads of the country?"

"Well," said Mr. Schiff, "I am not a railroad man, but I think even a railroad man would tell you that this is too big a proposition to be the subject of prophecy."

"Would there be a willingness on the part of those owning the capital stock of the railroads to have the railroads subject to a supervision that will be effectual for the protection of the people's rights?"

"Oh," said Mr. Schiff, "I have no idea that there would be any objection to such supervision. I think it would be agreeable to all the financial interests."

Mr. Farquhar asked Mr. Schiff if he could tell what caused the recent great fluctuations of Northern Pacific stock. Mr. Schiff said he supposed people had been selling what they didn't have and when what they sold was called for they had to pay heavy prices to get it for delivery. Mr. Schiff said he wasn't in a position to talk about the consolidation of ocean steamship lines. He also said that he made it his business not to talk about rumors; this was when he was asked what he knew about the consolidation of transcontinental railroad lines. Mr. Litchman then asked Mr. Schiff if he thought there was any overcapitalization of railroads.

"I doubt if there is," said Mr. Schiff. "The market or the investor quickly discounts any overcapitalization."

"Are not dividends very frequently declared which have not been earned?" asked Mr. Litchman.

"Not in any of the corporations with which I have been concerned," said Mr. Schiff, somewhat warmly, "nor do I know as a fact that any board of directors has declared a dividend which was not earned."

"It has been done, hasn't it?" persisted Mr. Litchman.

"I don't know," said Mr. Schiff.

Mr. Schiff was asked whether he could estimate the amount of American securities held in Europe. He said it was impossible to tell exactly, but the amount was extremely small. "That," he continued, "is the greatest protection to the welfare and prosperity of the United States at large."

Mr. Schiff also said he thought the recent "panic" in Wall Street was due to "mad speculation." As to the advisability of having government ownership of telegraph and telephone lines Mr. Schiff said:

"I do not believe that our form of government is adapted to centralization to that extent."

Senator Kyle asked Mr. Schiff as he was about to leave the witness chair if he thought competition would be eliminated by the recent movements of the railroads toward fewer heads of management.

"I do not believe," said Mr. Schiff distinctly, "that such a consolidation will ever come. It will certainly not come in this generation. If the day should come when all the transcontinental lines are consolidated that consolidation would be the signal for the construction of a new parallel transcontinental line."

The rest of the day was taken up in questioning Franklin Allen, Secretary of the American Silk Association; Otto Andreae, Jr., Ira Dimock of Hartford, President of the Nonotuck Silk Company at Florence, Mass.; Charles F. Homer, Treasurer of the Silk Association, and Jacob Weidmann of the Weidmann Silk Dyeing Company of Paterson, N. J. Every one of them said that to take off the tariff on foreign silks would be fatal to the silk industry here, that silk made here was as good as European silk and that it was made more cheaply for the consumer, although the laborer in the American silk mill got more pay than the European silk mill laborer.

Mr. Dimock, an old man with white hair and beard and wearing gold spectacles on his sharp nose, told in a quaint way of his mills at Florence. He had been in the mills, he said, for forty-three years. When he went there, 250 pounds of silk were produced in a week; now the looms turned out 6,000 pounds. They now employ 750 hands. There was no labor organization or union, so far as he knew, among the employees. Wages, he said, had advanced 100 per cent. in the last fifty years and hours had been shortened 20 per cent. His mills, he continued, had never shut down a single day since the Civil War.

"One man in the mills at Florence," said Mr. Dimock, "has been there forty-five years. He gets around every morning before 7 o'clock. I want to say a word as to the good feeling in the mill and in the village. When we are rushed with orders we can go out in the village and find married women who worked for us as girls. They gladly help us out. Now, we have a boarding house where we put up about sixty girls whose homes are not in the town. We furnish the board for $2.50 a week; that's what it costs us. We make them go to bed at 10 o'clock unless they want to go out to the theatre or to dances. The social standing of all the people in the mill is excellent. They aren't men and women; they're ladies and gentlemen. Why, thirty of our girls were married in thirty months and they found just the young fellows they wanted."

Mr. Homer, in talking of Paterson as a labor town, said:

"It wouldn't take much trouble to start a strike there at any time. There is a large population of foreigners, Anarchists, Socialists and agitators. They tried to blow up my friend Mr. Weidmann and they killed his foreman."

Such conditions, said Mr. Homer, had been the strongest reason why the many silk mills had gone to Pennsylvania towns.

The committee will probably visit the Large Office and Ellis Island to-day.

WANT PERMISSION TO SELL STOCKS.

Movement in Baltimore's Chamber of Commerce to Set Up a Rival Stock Exchange.

BALTIMORE, Md., May 22.—A request has been presented to President Charles C. MacGill of the Chamber of Commerce to take up the question of allowing dealings in securities in addition to the regular grain business of this body. This is part of a move to establish a stock exchange at the Chamber of Commerce planned after the Consolidated Exchange of New York. The Chamber of Commerce lately installed stock tickers, which give the quotations on both the New York and Baltimore exchanges. In a few days blackboards will be erected and one of the attendants designated to mark up the quotations as they come over the tape. The introduction of these facilities started the talk to form a stock exchange, which at first was only taken lightly, but to-day developed serious advocacy.

Objection to charges made by the members of the Baltimore Stock Exchange is said to have started the talk. The proposition regarding charges being discussed is a ruling rate of ¼ of 1 per cent. on all sales. The presence of tickers on the floor of the Chamber of Commerce has proved an attraction to many members, who are interested in watching the market. They usually collect a lively crowd.

Considerable opposition will probably develop to the proposed plan from members of the Stock Exchange who are members of the Chamber of Commerce. Many Stock Exchange members belong to the sister business organization.

DISPUTES ABOUT N. P. STOCK.

President Keppler of the Stock Exchange Kept Busy as Arbiter.

Regarding a cable despatch that the London Stock Exchange was about to rescind its suspension of rules for the buying in of Northern Pacific stock, representatives of the various arbitrage houses said yesterday that they had made all of their deliveries. If there are any other short contracts outstanding in the London market, these contracts, it was said, have already been carried over from the last settlement to the next, and therefore nothing would be accomplished by rescinding the suspension.

But three lots of Northern Pacific common stock were sold on the New York Stock Exchange yesterday—100 shares at 171, 305 shares at 180, and 100 shares at 180. The sales were supposed to represent the closing up of a few belated short contracts. A great many disputes have arisen out of the transactions of the Northern Pacific day, and Rudolph Keppler, President of the New York Stock Exchange, has been kept busy ever since acting as an arbiter.

It was reported yesterday that although Northern Pacific common had been bought in on the Consolidated Stock Exchange under the rule at $1,000 a share on May 9, it had been decided that the short contracts should be settled on that exchange at 150 a share.

INVITATION TO THE WHEAT PIT.

Quotation Dial Hoisted So That Stock Brokers Can See It.

The big dial which shows the fluctuations in wheat prices has been put away up near the ceiling at the Produce Exchange so that the Stock Exchange members, on the other side of the partition that divides the two exchanges, can see how prices are going. It was reported yesterday that the heavy operations of certain members of the Stock Exchange in the wheat pit have been due to the formation of a "Stock Exchange pool" in July wheat, and that those who belong to this pool are now carrying 1,500,000 bushels. The headquarters of the pool appeared to be in the United States Steel crowd, for rousing cheers from that crowd greeted yesterday every advance in the price of wheat as seen from the floor on the dial of the Produce Exchange.

AFFAIRS OF VANDERBILT ROADS.

Several Meetings at Grand Central Station—No Successor to President Callaway Yet.

Recently elected directors of ten subsidiary Vanderbilt railroads met at the Grand Central Station yesterday for organization. In each instance the present executive officers were reelected. The shareholders of the New York and Harlem Railroad reelected the old Board of Directors without change.

W. K. Vanderbilt attended a meeting of the New York Central Executive Committee in the forenoon, but nothing was done about a successor to President Callaway. It is probable that Mr. Callaway will remain in office for at least two weeks longer, inasmuch as the new American Locomotive Company, of which he is to be the President, is not yet ready to do business.

Notes of Wall Street News.

The United States Pneumatic Horse Collar Company, whose property was sold at Sheriff's sale and was bought by a Mr. Tillotson, is undergoing reorganization. The present capital stock of $120,000, it was reported yesterday, will be increased to $3,000,000, and Mr. Tillotson will have a large interest. This company's stock sold on the curb in its early history for more than a dollar a share, but afterward it sold at few cents a share, and lately it has not been traded in at all.

No other engagements of gold for export to Europe, excepting the $500,000 previously announced to be shipped by Heidelbach, Ickelheimer & Co., were made yesterday. It was stated that the $500,000 goes abroad indirectly in connection with the placing of the Russian loan in Paris.

The annual outing and games of the employees of the Consolidated Stock Exchange will be held at Boehm's, New Dorp, Staten Island, on Saturday afternoon next. There will be a baseball game, fat men's race, 100-yard dash, wheelbarrow race and shoe contest—in the last event the shoes of all the contestants being piled together, the first man putting on the right shoes winning.

More Cut Rates Out of Kansas City.

All of the competitors of the Wabash Railroad have met that company's cut rates of $22 20 first class and $21 70 second class from Kansas City to New York. The regular rates are $31 first class and $29 05 second class. In consequence of the bitter fight between the Wabash road and its competitors, persons can travel from Kansas City to New York as cheaply as from Chicago to New York. This condition of things is giving the Chicago ticket scalpers a harvest, and the passenger rate situation between Chicago and New York is threatened with serious disturbance.

No Missouri Pacific Dividend at Present.

The stock transfer books of the Missouri Pacific Railroad will close next Saturday for the special meeting of shareholders to be held on June 26. The books will remain closed until June 27, and Missouri Pacific stockholders regard this step as an indication that no dividend is to be declared at present. President George J. Gould, it is believed, desires to defer action on the dividend until his plans for a reorganization of the entire Gould Southwestern system of railroads are more fully developed.

Union Pacific Emergency Association.

President Burt of the Union Pacific Railroad is cooperating with the other officers of that railroad in the organization of an emergency association which will operate throughout the entire system. The object of this association is to afford instant relief to any sick or injured employee or passenger. Emergency chests have been put on every Union Pacific train at the company's expense and the employees are formed in classes and instructed by competent surgeons.

Electric Transportation Stock at 3-4.

The stock of the New York Electric Vehicle Transportation Company—the company that operates the electric cabs in this city—sold in the curb market yesterday at 75 cents a share. Two years ago, soon after the company started operations, the stock, although but $5 had been paid in on the $100 shares, sold at above $50. There is now $10 paid on the shares, but a call has been issued for the payment by the stockholders of another $10.

Two Pennsylvania Railroad Changes.

The Pennsylvania Railroad management has given orders to have the old wooden gondola and box cars owned by that company destroyed as rapidly as possible. They are not strong enough to run in the same train with steel cars. The Finance Department of the Pennsylvania Railroad has decided to pay its employees in cash hereafter instead of by bank checks as has been the custom for many years.

FOR TYPHOID CALL A BISHOP.

Minor Clergy Can Treat Corns and Toothache in the Church Basement.

The "National Health League" of 823 Lexington avenue has issued a circular setting forth "a few of the purposes for which it stands."

After stating that wild animals are always healthy and tame humans rarely the league suggests that this may be so because the medical schools never teach anything about the prevention of disease and the maintenance of health because such teaching would be in direct conflict with the financial interests of the physicians, who, under existing conditions, depend upon the extension of disease.

The remedy for this horrible state of affairs is hinted at in articles 8, 9 and 10 of the National Health League's circular:

"Eighth—The projectors of the National Health League intend to establish Health Colleges where the main stress of study shall be laid on the maintenance of health. They desire to establish a sufficient number of free scholarships to enable poor theological students to obtain this knowledge regarding health free of charge. (9.) The hygienic care of the pastor for his congregation seems to be most natural, as the welfare of the soul and body are interdependent and as the founders of all great religions recognized this dual service of the priesthood.

"Tenth—Bythus combining the two vocations—that of the clergy and physician—a better remuneration would be willingly tendered to many a clergyman now struggling under an insufficient salary.

"The promoters do not say that any man of the church may begin curing diseases before he has had any instruction in a health college of the league. They say:

"Eleventh—The promoters claim that a one-year's course of study at the proposed health colleges would be sufficient to enable one successfully to treat most of the minor ailments, while the more severe cases might be attended to at sanitariums, or by the higher clergy who have taken a longer course of study.

"Twelfth—A part of the basement of churches could be equipped for treatment in accordance with the natural cure methods. The clergyman could make the diagnosis, prescribe treatment, and assign the case to an attendant for treatment."

FARMER WALLIS EXONERATED.

He Shot and Killed Ben Hoyt, the Murderer of His Divorced Wife.

HERKIMER, N. Y., May 22.—John C. Wallis, the wealthy Jordanville farmer, who on the night of May 4 shot and instantly killed Benjamin Hoyt, the murderer of his divorced wife, was discharged to-day and exonerated from all blame. Wallis's wife eloped with Hoyt in 1896, and Wallis secured a divorce. Last fall Mrs. Wallis came back and asked to be forgiven. She was finally hired by Wallis as housekeeper. On the afternoon of the tragedy Hoyt showed up at the Wallis home, and in a quarrel with his former paramour shot her dead. Wallis, who was in another room, grabbed his revolver and shot Hoyt as he was about to escape from the house. In the dead woman's corset was found a letter showing that she was about to elope with Hoyt a second time.

District Attorney Ward had tests made of the rifling of the revolvers used by both Hoyt and Wallis, which were of the same caliber, and on the examination proved by the difference in the rifling that bullets found in Mrs. Wallis's body were fired from Hoyt's revolver. A petition asking for the release of Wallis was signed by nearly every resident of his town.

INCREASE OF COPPER STOCK

To $155,000,000 to Be Voted on by Amalgamated's Stockholders on June 6.

Notice has been given by William G. Rockefeller, Secretary of the Amalgamated Copper Company, that a special meeting of stockholders will be held in Jersey City at 10 o'clock on the morning of June 6 to act on a proposed increase of the capital stock from $75,000,000 to $155,000,000. The stockholders will also pass upon the advisability of acquiring the stock of the Boston and Montana Consolidated Copper and Silver Mining Company and of the Butte and Boston Consolidated Mining Company, either for cash or by issuing therefor stock of the Amalgamated. There will be submitted the report of a special committee, appointed by the Amalgamated's directors, to consider the terms of the acquisition of the stocks of the Boston companies, together with such recommendations as the directors may make.

PRIEST STOPS RUNAWAY.

Buggy Was Upset and Man, Woman and Child Were Thrown Out.

YONKERS, N. Y., May 22.—A horse drawing a buggy, in which were John McAvoy of Moquethe Row, Mrs. B. T. Johnson and her four-year-old girl, was frightened by an automobile in Broadway, this place, this afternoon and ran away.

The Rev. Aexcorus Kaminzski who was riding on his bicycle, jumped off and stopped the horse. It started again, however, upsetting the buggy. The man and woman were thrown out and the little girl was dragged by her dress. Father Kaminzski extricated the child and the horse was stopped a second time by running into a post. No one was badly hurt.

LEOPOLD SCHEPP SELLS HIS SEAT.

Stocks Were Only His Amusement and Cocoanuts His Business.

Leopold Schepp, who was one of the best known traders on the floor of the New York Stock Exchange several years ago, has sold his seat for $60,000, and will sail for Europe soon. Mr. Schepp's membership dated from May 19, 1883. He is rated as a millionaire, having made his fortune in cocoanuts, and it has generally been understood that stock market trading was a recreation rather than a business with him.

Ice Palace to Be Made Into a Theatre.

The building at the northwest corner of 107th street and Lexington avenue, owned by the estate of Peter H. Jackson, and formerly known as the "Ice Palace," is to be reconstructed and changed into a theatre with a large orchestra and two balconies. The stage is to be rebuilt and the walls strengthened. Plans were filed with the Building Department yesterday for the changes by the architect of the Williams & Kough Amusement Company, the new lessee. It was stated that the alterations will cost $15,000.

New Jersey Delegates to Episcopal General Convention.

Delegates to the San Francisco General Convention were elected at the second day of the New Jersey Episcopal Convention yesterday. The Rev. George S. Bennett, the Rev. Dr. W. W. Holley, the Rev. E. A. White and the Rev. W. R. Jersey were chosen clerical delegates and Cortlandt Parker of Newark, Alfred Mills of Morristown, E. A. Stevens of Hoboken and Henry Hayes of Newark lay delegates.

Court Calendars This Day.

Appellate Division—Supreme Court.—Nos. 55, 80, 75, 85, 95, 106, 77, 3, 11, 102, 101, 82, 105, 54, 17.

Supreme Court—Special Term, Part 1. Motion calendar—Adjourned for stockholders' meeting of public utility companies. Motions Preferred causes—Nos. 5342, 2560, 3449, 3441, 3368, General calendar—Nos. 564, 565, 584, 2405, 2711, 2535, 2256, 2386, 2801, 2802, 2803, 2804, 2805, 2816, 2885, 2882, 2881, 2880. Part IV. Clear. Cases from Part III. Part V. Clear. Cases from Part III. Part VI. Clear. Cases from Part III. Part VII. Case unfinished. Cases from Manhattan Ry. Co. v. Wm. G. Quinn et al. Mun. Ry. Co. Trial Term. Part II. Case unfinished. Inquest. No. 10655. Day calendar—Nos. 10215, 10531, 10552, 10572, 10608, 10178, 10631, 10382, 7808, 10577. Part III. Case unfinished. No. 2602, 2476, 7776, 8866, 1466, 10177, 10681, 8398, 8296, 2482, 10181, 1773, 1260, 10160, 10160, 10147, 10201, 10061, 10165, 2916, 10183, 10186, 10187, 10185. Part IV. Case unfinished. Cases from Part III. Part V. Case unfinished. Cases from Part III. Part VI. Clear. Cases from Part III. Part VII. Case unfinished. Cases from Part III. Part VIII. Clear. No. 2874, 1587, 9884, 2561, 2676, 2904, 10003, 10179, 5488, 1568, 775, 3103, 2133, 2972, 10106, 10143, 2402, 6753, 10228, 1331, 663, 8808, 8522, 3015, 767, 900, 900, 3096, 5668, 2934, 5755. Part IX. Case unfinished. Cases from Part VIII. Part X. Case unfinished. Cases from Part VIII. Part XI. Case unfinished. Cases from Part VIII. Part XII. Clear. Cases from Part VIII.

Surrogate's Court—Chambers. For probate. Wills of William Gibson, Sarah J. Wood, Isabella Hodson at 10 o'clock A. M. Sealed Sinker, Peter Gauss, at 2 P. M. Trial Term. No day calendar.

City Court—Special Term. Court opens at 10 A. M. Motions. Trial Term. Part I. Clear. Nos. 3442, 3438, 3441, 3443, 3446, 3447, 3448, 3449, 3450, 3451, 3452, 3453, 3454, 3455, 3456, 3457, 3458, 3459, 3460, 3461, 3462, 3463, 3464, 3465, 3466, 727, 847, 3148, 1462, 37, 636, 1357, 3474, 3475, 3476, 3477, 3478, 3479, 3480, 3481, 3482, 3483, 3484, 3485, 3486, 3487, 3488, 3489, 3490, 3491, 3492, 3493, 3494, 3495, 3496, 3497. Part II. Clear. Nos. 3288, 2411, 4116, 3004, 3275, 3291, 3270, 4716, 1488, 3259, 3265, 3372, 3378, 2971, 3319, 3420, 3041, 3162, 3102, 3493, 2956, 3045, 3443, 3446, 3040, 3066, 3067. Part III. Case unfinished. Nos. 879, 3066, 4683, 4684. Part IV. Clear. Short Causes. Nos. 4356, 1968, 4726, 4806, 4914, 4506, 5003, 4688, 5016, 5017, 5002, 5026, 4976. Equity case—No. 380. Part V. Case unfinished. Nos. 2846, 3524, 3423, 3425, 4834, 3316, 2187, 2202, 2175, 3468, 2874, 2470, 2792, 2808, 2857, 2695, 2946, 2947, 3027, 4724, 2940.

Court of Appeals Calendar.

ALBANY, May 22.—Court of Appeals calendar for Thursday, May 23. Nos. 300, 245, 345, 366 and 365.

FINANCIAL AND COMMERCIAL.

WEDNESDAY, May 22.

A slight increase in the volume of trading in stocks as compared with yesterday was due entirely to unusual activity in Erie common, although there were no known developments affecting the stock. It was dealt to the extent of 250,000 shares and closed 2¾ per cent. higher than last night. It supplied fully one-third of the total transactions and as the first and second preferred stocks were comparatively neglected the only logical inference that can be drawn from the market is, that the common stock simply reflected purely speculative operations. Whatever the stimulating case may have been the market for Erie apparently influenced that for a number of the other low priced railway shares notably Chesapeake and Ohio, Chicago and Great Western, Chicago, Indianapolis and St. Louis, Reading second preferred and Wisconsin Central issues.

Other stocks of the same class were favorably affected by indications that the companies issuing them are about to be absorbed by larger corporations. This was true of Colorado Southern issues, Wabash common and preferred, Toledo, St. Louis and Western preferred and Des Moines and Fort Dodge. On light transactions Hocking Valley shares moved to a higher level on the declaration of the first dividend upon the common stock. Practically all of the recent leaders in the railway list, namely, Union Pacific, Atchison issues, St. Paul and Missouri Pacific were practically neglected, while Northern Pacific common and Chicago, Burlington and Quincy are virtually off the list. The indications are that the market for railway stocks will continue inactive until there are fresh developments of the first importance in the transportation industry.

The market in the industrial group was also one of specialties. Recent leaders like United States Steel stocks, Amalgamated Copper and Sugar Refining received what may be described as only passing attention. There was, however, a spurt of activity in American Car and Foundry common and the heaviest dealings in many months in American Malting at advancing prices. National Biscuit common also advanced sharply, possibly because the recent dividend declaration has directed attention to the fact that the company has paid 4 per cent. on its common stock ever since its organization. The most interesting movement was in American Linseed issues. It is a foregone conclusion that the majority of the stock of this company will be exchanged for that of the Union Lead and Oil Company, of which there is only one class, and for that stock no quotation has yet been made, as it is held entirely by the syndicate which brought together and developed the various properties controlled by the company.

The terms of exchange are 18 per cent. in Union Lead and Oil stock for the common stock of the American Linseed Company and 48 per cent for the preferred stock. On the basis of the prices for Linseed stocks at the opening this morning the common at 26 was equal to 144 for Union Lead and Oil stock and the preferred at 55 was equal to 114 for the stock of the Union company. It is obvious that no reason exists for a difference of 30 points between Linseed common and preferred in favor of the junior issue. These figures demonstrate plainly that current prices for Linseed shares have been brought about by manipulation of the crudest character and in disregard of the facts.

There was decided improvement in the trading in bonds and also in the prices of many issues. The more prominent features were Toledo, St. Louis and Western first, Wabash debenture Bs, Mexican Central first incomes and Erie 1st consols and general mortgage 4s. In the outside market the only noteworthy dealings were in Distillers of America common and preferred at advancing prices and in American Maltings.

The securities markets as a whole were quiet but the tone in the main was firm to strong. Public interest has diminished to a degree that enables professional operators and room traders to influence prices within narrow limits. They are not able to advance them materially because of the reduced buying power, nor are they able to depress them very much for satisfactory trade conditions, favorable railway traffic returns and an easy money market bring in a certain amount of good buying at even slight recessions in prices. The closing was in the main firm.

New York Stock Exchange—Sales May 22.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
U S 2s, r.			U S 5s, r.		
1930	106¼	106¾	1925	137¾	138¾
U S 2s, c.			U S 4s, c.		
1930	106¼	106¾	1925	137½	138¼
U S 3s, r. 1908			U S 5s, r.		
1918	109	110	1904	108¾	109¾
U S 3s, c. 1908			U S 5s, c.		
1918	109	110	1904	108¾	109¾
U S 4s, r.			U S 3-65s, r.		
1907	113½	114	1924 DC	125	—
U S 4s, c.					
1907	113½	114			

RAILROAD AND OTHER BONDS

Adams Express 4s		Intern'l Paper 6s		St L & Iron M 5s	
4000	105¾	4000	108¾	7000	115
Am Dock Imp 5s		Kanawha & M 4s		10000	105¾
12000	114¾	4000	97½	5000	115
American h&l 6s		Kings County 4s		1000	115¼
19000	95	10000	92¾	4000	115¾
Ann Arbor 1st 4s		5000	92¾	2000	115¼
2000	90	3000	92¾	2000	115
Atl T & S F 4s		Laclede Gas 5		St L Southwest 1st	
10000	102¾	1000	107¼	4000	98¼
5000	102¾	L Erie & West 2d		10000	98¼
4000	111	5000	119¾	St L Southwest 2d	
12000	102¾	Leh & Wilkes 4½s		16000	79¼
Atch T & S F 4s		1000	103¼	South Pacific 4s	
5000	95¼	Lou & Nash gm		3000	103¼
2000	95	1000	120	South Pacific 4s	
A top & N W 1st		Lou & Nash gold 5s		17000	93¼
10000	106¼	1000	112	800	94
12000	106¼	Lou & N col tr 4s		7000	93¼
B & O ch 4s		5000	99¾	South Railway 5s	
4000	101¾	Manhattan Ry 4s		1000	116¾
34000	102	2000	103¾	5000	116¼
Balt & Ohio ev ct		Met Street R R 5s		Stand R & T m	
certificates		1000	120	1000	
20000	105¼	Met W S Elevated		Tenn C & I 1st T	
Balt & Ohio 3½s		of Chicago 4s		10000	106
25000	96	5000	101¾	Texas & P L L 5s	
Bklyn B R W 3½s		Mex Cent con 4s		5000	108
10000	85¾	25000	83¼	14000	107¼
8000	90	40000	20 83¼	1000	108
2000	89¾	Mex Cent 1st inc		Tex & Pac 1st 5s	
Brooklyn Ry 5s		Mex Nat 1st 6s		5000	120
1000	89	20000	33¾	Tol St L & W 4s	
Bklyn Un El 1st		10000	33¾	5000	84¼
11000	100¼	12000	33¼	10000	84¼
4000	100¼	100000	20 33¼	20000	84¼
Bklyn Wharf &		30000	33¼	6000	84¾
Warehse 1st ct		10000	33¾	15000	85
2000	73	10000	33¾	5000	85¼
Buf R & Pitts con		100000	34	10000	85¾
10000	123¾	5000	34¼	50000	85¾
1000	123	105000	34¼	30000	85¼
Can Southern 1st		25000	34¼	15000	85¼
2000	107	20000	34	15000	85¼
1000	108	52000	34¼	9000	86¾
Cent Pacific 1st 5s		3000	34	27000	85½
1000	108¾	5000	34¼	50000	85
Central Pacific 1st		10000	34	40000	85¼
5000	101	15000	34¼	17000	85
5000	101¼	52000	34	Union Pacific 4s	
15000	101¼	20000	34¼	14000	105¾
Cent Pacific 5s		20000	22¼	50000	105¾
81000	88¼	20000	22¼	5000	105¾
3000	88¾	50000	22¼	Union Pac sub st	
Cent Ry G 2d 1st		10000	22¼	second paid	
5000	15	100000	22¼	10000	108½
Central Ry N J 5s		10000	22¾	30000	108
10000	132¼	10000	22¼	10000	108¼
Ches & Ohio 4½s		25000	22¼	4000	108¼
5000	105¾	20000	22¼	10000	108¾
4000	105¼	10000	86¼	4000	108¼
2000	105¾	Minn & St L 1st		25000	108¾
Ch & Alton 3½s		ex 7s		30000	109
7000	85¼	4000	122¼	10000	109¼
9000	85¼	M K & T of Tex		15000	109
Ch B & Q deb 5s		1000	104¾	20000	108¾
1000	109	1000	103	10000	108¾
2000	109¼	Mo Kan & Tex 4s		10000	109
Chi B & Q Ill 3½s		15000	98¾	Wabash deb ser B	
1000	103¼	8000	99	3000	64
Ch Burl & Quincy		26000	98¾	12000	63¼
consol 7s		1000	99	10000	63¾
115000	99¾	Mo Pac 5s 1917		25000	64¾
100000	99¾	12000	105	10000	64¼
2000	99¾	Morris & Essex 7s		35000	64¾
C & E I 1st 7s		1000	65	5000	65
1000	122¾	7000	101¾	32000	64¾
Chi G Wst g 4s C 5s		Nash Ch & St L 1st		35000	65
4000	111	3000	120	20000	64¼
Ch Mil & S P 4s		N Y Central 1st		10000	64¼
S W div		registered		25000	64¾
2000	117¼	30000	107¾	10000	65
Ch Mil & St P 4s		N Y Cent deb 5s		5000	64¼
2000	112	15000	105¼	45000	65
Ch & N W sf 6s		N Y Cent L S 3½s		10000	64¾
1000	114	10000	96	10000	65
Chi Stl & N 5s		N Y Cent M C 4s		20000	64¾
5000	128	25000	94¼	10000	64¾
Chicago Term 4s		N Y Gas Elec Lgt		40000	65¼
31000	94¼	H & P 4s		80000	65¼
Cin Ham & I 1st		200	98¾	20000	65¼
2000	113	3000	98¾	15000	65¼
Colorado Mid 4s		N Y S & W gm 5s		50000	65¼
1000	82	10000	105	10000	65
Colo Mid 3-4s		10000	106	11000	65¼
5000	82½	Norfolk & West 4s		15000	65
Colo Southern 4s		4000	101	25000	65¼
10000	87¼	10000	100¼	20000	64¾
6000	87¾	3000	101¼	10000	65

Denv & Rio G 4s		North Pacific 4s		10000	65¼
3000	102¼	5000	105¼	20000	65
Det & Mack gold 4s		North Pacific 3s		20000	65¼
5000	91	157000	71¼	10000	65
Erie dock & impts		Or Rail & Nav 4s		10000	65¼
2000	121	5000	104¾	10000	65
Erie prior de 4s		Pacific Coast 1st		41000	65¼
25000	98¾	4000	111	West N Y & P gm	
20000 & 20	98¾	Peoria & East 4s		9000	98¾
5000	98¾	37000	85¼	Western Union 5s	
5000	98¾	Reading gen 4s		1000	115
Erie gen lien 4s		9000	95¼	Wheel & L E con 4s	
25000	88	15000	95¼	3000	92
6000	88¼	37000	95	8000	91¾
8000 b3	88¼	3000	95¼	10000	91¾
35000	88¾	27000	95¼	15000	91¾
50000	88¾	Rio Grande W 4s		Wilkes & East 1st	
37000	89	8000	101¼	50000	111¼
Ft W & Rio G 1st		4000	100¾	Wisconsin Central 4s	
1000	88¾	St L & San Fran		5000	89¼
Green Bay & W		N W 4s		7000	89¾
deb series B		1000	100¼	1000	89¾
11000	10	St L & Iron M 4s		4000	90
Int & Gt North 2d		25000	93	5000	89¼
9000	94¾	1000	92¾	6000	89¾
9000	94¾	9000	93		

To al sales of bonds (par value) $4,498,000.

RAILROAD AND OTHER SHARES.

Sales.		High-est.	Low-est.	Clos-ing.	Net Ch'ge.
5400	Amal Cop	115¾	114	115¼	+ ⅞
600	Am A C Co.	28	27	28	+ 1
12330	Am C&F Co	26¾	24¾	25⅞	+1⅛
2800	Am C&F p	81¼	80	80½	+ ¾
700	Am Cot Oil	27½	26¾	27½	+ ¾
1700	Am Ice	37⅞	37	37⅞	+ ¼
100	Am Ice pf	72	72	72	+2
6518	Am Lin Oil	26½	25	25	— ⅝
6715	Am Lin Oil p	55	51½	51½	—3
7900	Am Malt	7¼	5⅝	6¾	+1⅝
4900	Am Malt p	26¾	24	26¼	+3¼
200	Am Snuff p	78½	78	78	—1¾
100	Am Tel & C	99	99	99	— ½
1300	Am Steel	56	55	55¾	+ ¼
100	Am Smelt p	96½	96½	96½	
3700	Am Sugar	148¾	147¼	147¾	+ ¾
200	Am Sugar p	122¼	122¼	122¼	+2
500	Am Tob Co	126½	126	126½	— ½
100	Am Wool pf	74	74	74	+1
5100