

BEAR PICNIC. A SUCCESSFUL RAID ON THE NEW YORK STOCK MARKET.

A Heavy Slump in Industrial Shares Followed by a Big Break in Railway Issues.

The Downward Movement Started by the Announcement of the Failure of a Well Known Wall Street Firm.

The Demoralization Increased by a Jump in Rates for Call Money to 20 Per Cent.—The Banks Said to be Unaffected by the Plurality—Prices of Stocks as Low as During the Baring Panic.

Atkinson on Morgages in the West.

NEW YORK, May 4.—There was another flurry in Wall street today. Soon after the opening the failure of Henry Allen & Co., stock brokers, was announced and a few minutes later the announcement was made that B. L. Smith & Co., bankers and brokers, at 31 Exchange place, had suspended. These failures, together with rumors of others, caused a feverish and excited market. The great feature of the opening was a decline of 9 per cent in National Cordage. The stock closed last night at 37. This morning it fell off immediately after the opening to 28. It followed further declines in Sugar, General Electric, Cotton Oil and Atchafalaya.

The liquidations were enormous, and the market was thrown into a state of panic. Great excitement prevailed as stock after stock was thrown upon the market. National Cordage went as low as 26 for common, and preferred dropped 18 points, to 57. American Sugar fell 3 points, to 87. Cotton Oil, 10 to 23. Whisky, 2 1/2 to 25. General Electric, 2 to 27. Rubber, 4 to 45. After these enormous liquidations sufficient buying orders appeared to raise prices somewhat. Cordage rose to 29 and the others gained 1 to 2. At 11 o'clock the market was still feverish.

After 11 o'clock the excitement continued, owing to rumors affecting certain firms. The movement of stocks had been irregular, some remaining steady, others falling, some rising. General Electric broke to 55; Manhattan to 125; and Missouri Pacific to 40. A sharp rally followed. American Sugar rose to 90, Cotton Oil to 25, Whisky, 2 1/2 to 25. General Electric, 2 to 27. Rubber, 4 to 45. After these enormous liquidations sufficient buying orders appeared to raise prices somewhat. Cordage rose to 29 and the others gained 1 to 2. At 11 o'clock the market was still feverish.

At 2 o'clock there seemed to be no bottom for stock prices. Liquidations had now broken out in the railway group. As for the industrial side, the more they declined the greater was the disposition to sell. Cordage dropped to 27, General Electric to 25, and Cotton Oil to 20. Among the railways Burlington broke to 85, St. Paul to 75, Rock Island to 70, and Michigan Central to 50. The prices of railway stocks showed a recovery anywhere from 5 to 10 per cent for the day.

Just before 2 o'clock call loans jumped to 20 per cent, and this added to the general demoralization. The commission of affairs was aggravated during the last few hours by the calling in of loans by the leading trust companies. The shifting of loans incident to the commission of affairs in values forced these companies to adopt extreme measures.

Henry Allen & Co. had a big business in both grain and stocks. They were heavily short on Sugar during the February rise, and are supposed to have held a big interest in the commodities of the house was of the gilt-edged variety. The manager of the firm says that the failure was brought about by the failure of customers to respond to the commission of affairs. At the same place the suspension of P. F. Beardsley and T. D. Bradford were announced. These failures are considered unimportant.

The drop in prices was unusual, even for times of panic, and denoted the serious straits in which the speculators find themselves. The fact that the commodities market bought heavily, and that investors here with ample means also took stocks freely, failed to stem the downward current. Two or three shares of the lowest and the rise only served to increase the desire to get out. Just previous to the close there was a particularly bad break in the price of National Cordage. Sugar and Manhattan, and the manner in which these stocks were thrown overboard gave rise to rumors that other firms would suspend tomorrow.

Shrewd investors, however, continued to buy, and the belief obtains that the panic is best spent. The commodities market point. The trading reached 24,972 shares, the largest total for a very long time. Over 12,000 shares of unlisted stocks changed.

The declines were in National Cordage and 18 in the preferred, 7 1/2 in Sugar and 7 1/2 in the preferred, 4 in American Cotton Oil, 2 1/2 in Cincinnati, 2 1/2 in Chicago and St. Louis, 3 1/2 in Chicago, Burlington and Quincy, 3 in St. Paul, 5 in Colorado Fuel, 2 1/2 in Rock Island and Terre Haute, 3 in General Electric, 4 in Lake Erie and Western preferred, 10 in Manhattan, 8 in Missouri Pacific, 4 in Oregon Navigation, 5 1/2 in Pullman Palace Car, 1 1/2 in United States Rubber and 1 in the preferred, 10 in Wheeling and Lake Erie preferred. At the close National Cordage preferred was the lowest at 28, and the remainder of the list showed a rally of 1 to 2 per cent.

Late this afternoon an informal statement was made in regard to the condition of the affairs of the National Cordage company by an officer of the company. It was the fact that the National Cordage company had not applied for a receiver, and was fully able to pay all dividends for the existing year. The sudden decline in the prices of Cordage stock is attributed by the officers of the trust to the fact that at this season a great deal of money goes out of the city to outside investors. In the shape of dividends, and it takes some time for it to get back to the city.

Speaking of yesterday's and this morning's failures, and the operations of the stock exchange clearing house, the governor of the stock exchange said: "If it had not been for the existence of our clearing house, other failures could not well have been avoided. Now they are not likely. Under the clearing house system only the balances have to be settled. Any balance not settled is divided up among the houses having had dealings with the house which fails to settle, each receiving its share and the loss is so distributed that it is not felt."

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ENGLISH DOCKERS. LOSS OF POWER AND VITAL FORCE.

SWOLLEN RIVERS. The North Atlantic States Vastly by a Heavy Rain Storm.

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