stocks at any price was about to pass away. Prices of nearly everything were higher than at yesterday's close. Even after the excitement that attended the opening of business had subsided prices for a time ruled firm near to, if not at, the best figures. Union Pacific, which opened up to 123½ against 122½, yesterday's last figure, was the stock that started and led the downward movement, until its price fell to 119. After that it recovered to 122⅝ and closed at 121¾. The general market followed Union Pacific down and up, but the declines for other stocks were not as great as for Union Pacific, neither were the recoveries. So, notwithstanding that to-day's ending was made with considerable excitement and at strong figures, generally prices at the close are a shade lower than yesterday. There are, however, a few exceptions; notable among which are St. Paul, which closed at 124 against 122½ yesterday. St. Paul and Omaha preferred, which closed at 106⅝ against 105⅞, Hannibal and St Joseph preferred, which closed at 108½ against 108, and Rock Island, which closed at 141, after 142, against 137¾.

Concerning the St. Paul and Omaha property the indications are that there has not yet been any actual arrangement consummated with the Chicago and Northwestern Railroad Company. The consolidated lines of the Chicago, St. Paul, Minneapolis and Omaha Railroad include the old West Wisconsin Road, which gives to the Northwest Company now, as it always has done, its connection with the St. Paul, and the Omaha Road naturally forms part of the Northwest system. But there is reason to believe that the Chicago, Milwaukee and St. Paul Railroad Company is jealous of a Northwestern extension in that direction, and hence the St. Paul and Omaha is hesitating between two suitors, and with little or no love for either, only inquires which one can furnish the greatest dower.

The telegraph stocks, of course, were a feature in the day's trading, and comparatively were weak. Western Union opened up 1½ per cent at 117, and with many intervening fluctuations finally closed at its lowest figures, 114½; American Union opened up 2 per cent at 89, and after selling at 85 closed at 85¾; and Atlantic and Pacific declined from 47¾ to 46½. These declines probably were due less to the injunction against a consolidation which was granted by Judge Barrett on the petition of Mr. Rufus Hatch than to the sales of those who, at the stockholders' meeting, will cast the majority vote in favor of or against consolidation. Erie is a puzzle to the street. To-day it opened at 52 against 51⅝ yesterday, and declined to 50½, and later sold up to 51⅝. Compared with the market, the stock is weak all the time, yet it holds comparatively steady at about 51. The reason is apparent. Large blocks of the stock have been sold and are now distributed all over the street, but the new buyers are induced to hold on to their purchases by the strength of the general market, although disgusted that the price does not advance. Pacific Mail is another stock that made only little recovery from its decline from 57 to 55⅛, and closed at 55¾. The market, however, closed strong with every seeming indication of higher figures.

Government bonds were dull, and the total business at the Boards included sales of only $9,000. The change in the final bids is a decline of ⅛ for the 4½ per cents. Annexed are the closing quotations:

	Bid.	Ask'd.		Bid.	Ask'd.
U.S. 6s, 1881, reg.	101⅛	101¼	U.S. 6s, 1867, c.	113¼	113½
U.S. 6s, 1881, c.	101⅛	101¼	U.S. cur. 6s, 1895	128	..
U.S. 5s, 1881, reg.	100⅜	100⅝	U.S. cur. 6s, 1896	129	..
U.S. 5s, 1881, c.	101⅛	101¼	U.S. cur. 6s, 1897	130	..
U.S. 4½s, '91, reg.	112⅝	112⅞	U.S. cur. 6s, 1898	131	..
U.S. 4½s, '91, c.	112⅝	112⅞	U.S. cur. 6s, 1899	132	..
U.S. 4s, 1907, reg.	113⅛	113⅜	Dist. Col., 3-65s	103½	104½

State bonds were neglected, the only transaction being in North Carolina 6s, special tax, at 7. Annexed are the closing quotations:

	Bid.	Asked		Bid.	Asked.
Ala. Class A, 2 to 5, 1906, J & J	72¾	73¾	New-York 6s, Loan 1893, A. & O.	..	120
Ala. Class A, 2 to 5, Small	74	..	N.C. 6s, old, 1868	..	..
Ala. Class B, 5s, 1906 J & J	97	99½	1898	32¼	..
Ala. class C, 2 to 4, 1906, J. & J.	88	89½	N.C. 6s, old, A. & O.	32¼	..
Ark. 6s, Funded, 1899 1900	20	..	N.C. 6s N.C.R.R. J & J 1883-4-5	115	..
Ark. 7s, Memphis & L. R.	10	..	N.C. 6s, new, J. & J.	81	..
Ark. 7s Miss. O. & R. R.	10	..	N.C. 6s, A. & O.	115	..
Ark. 7s Ark. Con. R.	10	..	Ohio 6s, 1881, J. & J.	100½	..
Cons. 6s 1883 1884 J. and J.	104	..	Ohio 6s, 1886, J. & J.	108	110
Georgia 7s, ind '88	110	..	Rhode Is. coup 6s 1893-'99 J. & J.	117	..
Georgia 7s gold b. 1890 Q.	116	..	S. C. 6s, Act March 23, 1869. Non-fundable 1888 J & J	..	5
La. 7s con. 1914, J. & J.	53	54	S. C. 6s, Act March 23, 1869. Funding 1888 J & J	5	6
Mich. 6s, 1883, J & J	102	..	Tenn. 6s, old, '90-2-8	47½	49
Mich. 7s '90, M. & N.	107	..	Tenn. 6s new bonds 1892-8-1900	46½	48
Mo. 6s, due in 1887 or 1888 J & J	103	..	Tenn. 6s, n.s. 1914.	46½	48
Mo. 6s due in 1886 J & J	100	..	Va. 6s, old	31	..
Mo. 6s due in 1887 J & J	107½	..	Va. 6s, n.b. 1866	31	..
Mo. 6s due in 1887 J & J	81	..	Va. 6s, n.b. 1867	31	..
Mo. 6s due in 1888 J & J	115	..	Va. 6s, consol'd b.	105	..
N.Y. 7s Loan 1892 J. & J.	100½	..	Va. 6s, ex. matu'd coupons	73	74¼
Conv. 6s 1883 1884 J. and J.	104	107	Va. 6s con. 2d series	32	..
Georgia 7s, ind '88	110	..	Va. 6s, def. bonds.	13	15
Georgia 7s gold b. 1890 Q.	116	..	N.Y. C. g'd 6s con 1883	120⅝	..
La. 7s con. 1914, J. & J.	53	54			
Mich. 6s, 1883, J & J	102	..			
Mich. 7s '90, M. & N.	107	..			
Mo. 6s, due in 1887 or 1888 J & J	103	..			
Mo. 6s due in 1886 J & J	100	..			
Mo. 6s due in 1887 J & J	107½	..			
Mo. 6s due in 1887 J & J	81	..			
Mo. 6s due in 1888 J & J	115	..			
N.Y. 7s Loan 1892 J. & J.	100½	..			
Conv. 6s 1883 1884 J. and J.	104	..			
Georgia 7s, ind '88	110	..			
Georgia 7s gold b. 1890 Q.	116	..		