STOCKS ON THE DECLINE.

NO SIGNS OF A PANIC, HOWEVER

THE HEAVIEST LOSSES BORNE BY INDUSTRIAL SHARES.

SALES AT THE STOCK EXCHANGE, MAY 3.

SALES OF BONDS AND BANK STOCKS.

$5000 Va 6s Deb Tr Rcts Stamped 5	1000 N C & St L Con.102½
50 So Nat Bank...112	2000 do 101½
100 do 111	2000 do 102½
20 Leath Mfrs Bk.230	1000 NYC&SH Ext 4s.100⅝
50 Tradesmen Bank.112½	15000 NYC & St L 4s. 94¼
100 do 112	10000 do 94
10000 Am Cot Oil 8s.110	1000 M K & O G M 4s. 57½
2000 At T & S Fe 4s. 81½	7000 do 57
15000 do 81¾	New 2d Con.. 95
10000 do 81⅝	4000 NYO&W Ref 4s. 84¼
2000 At T & S Fe 2d 2½-4s Class A. 51¼	25000 N Y & R B Inc. 40
17000 do 51⅞	7000 N Y S & W Refunding 5s. 107
6500 do 51	5000 N Y N&W GM. 98
5000 Balt & Ohio 5s 1885-1925 111	10000 N Pac Con 5s. 68
3000 East H T&W 5s. 99¾	6000 do 67½
5000 Can South 2d...102⅝	8000 do 67
4000 C N J GM 5s.112½	4000 N P & Mont 1st. 89
11000 C & O Gen 4½s. 81	2000 NW 30yr Deb.105
5000 Ch & O Con 5s.102¾	1000 Cle Inj 1st. 103¼
2000 do 103	1000 do 103
10000 Ch & O SW 2d. 65	10000 Ore Imp Con 5s. 55
9000 C B & Q Deb 5s. 99¾	4000 O S L & UN Con 71
1000 do 99	50000 P & R 1st pf inc. 47
1000 C B & Q Con 5s.103¼	1000 do 46⅝
1000 Chic Bur & Qy Iowa Div 4s...93	9000 do 46½
5000 Chic Bur & Qy Neb Ext 4s c. 86	2000 P & R 2d pf inc. 32¾
2000 do 85	7000 do 34
2000 Ch & Erie Inc. 39½	6000 do 32¾
8000 do 39	5000 do 25¾
7000 do 38	5000 do 25¼
10000 Ch & Erie 1st..98	5000 do 25
6000 Ch & N Pac 1st. 72	5000 P & R Def Inc. 7
2000 do 71⅞	10000 P & R G M 4s. 70¾
1000 do 71¾	4000 do 70½
2000 do 71½	2000 do 70¾
2000 Clt&P 5s Con.100¼	1000 do 70¾
89000 do 100	5000 do 70
1000 CRI&P Deb 5s. 93½	10000 PC&St L 4½s Series A.....101¼
3000 C D & Ind 5s. 76	15000 do Pitt 5s.116½
2000 Clev & Pitt S F.116½	3000 Rich & Dany 6s.107½
5000 C H V & T 5s. 76⅝	5000 Rich & Dany 5s. 77¼
5000 do 77½	3000 R & W Pt Term Col Trust 5s. 39¾
2000 D & Rio G 4s.. 87½	3000 do 38¾
1000 do 87¾	12000 do 39
4000 do 87½	1000 do 38½
5000 Det Gas Co 5s. 85	1000 Rich & West Pt Term Trust 6s. 72
8000 do 85½	4000 Rio G West 1st. 76⅞
7000 do 85	30000 do 76½
10000 Ed Elec Ill 5s. 90	2000 do 76½
2000 Erie 2d Mtg c.117	1000 R W & Og Con.112
3000 Flint & P M 5s. 96	1000 St L I M & S 1st Extended 5s.....101¾
2000 Ft W & D C 1st.100	6000 St L&SF Con 4s 64¼
7000 do 99¾	7000 St L SW 1st... 61
3000 Ft W & R G 1st 65¾	3000 do 63½
7000 GElec Co Deb 5s 93	1000 do 63⅞
20000 GBW & St P Inc Reg Tr Rec. 25	7000 St L SW 2d Inc. 25½
2000 Iowa C 1st 5s. 85	2000 do 25⅞
5000 Ia City & W 1st.100	1000 do 25
5000 Kan Pac 1st Con.107¼	1000 St L Y&TH 1st.103½
5000 do 107	1000 S V & N E 4s. 77¾
1000 Kings Co El 1st 102	9000 Secur Corp 6s... 95⅝
10000 Lac G L Co of St L 1st.....82	6000 do 96
1000 L E & W 2d 5s.104½	4000 South Car 1st.105⅝
5000 L S&MS 2d Reg.113½	11000 So Pac of Cal 1st Con 5s.....94
1000 Long Dock 7s..102½	1000 Tex & P 1st 5s. 90
1000 Long I GM 4s. 94	2000 Tex & P 2d Inc. 20½
2000 L & N Uni 4s. 83½	9000 do 19¾
1000 Louis & N Con.109	26000 do 20
2000 L St L & T 1st. 90	1000 Third Av 1st 5s.114
5000 L St L&T Con 5s 80	1000 Un Pac 1st. 98.107
5000 do Inc 5s..... 60½	1000 Un Pac 1st 97.107
1000 Met El 2d 83.105	2000 Un Pac 1st 98.105⅝
5000 do 104⅞	1000 Un Pac Land 5s 99.109½
2000 do 104½	6000 Un Pac Gold 4s Col Tr Notes. 93½
1000 Mich C Con 7s.118¾	10000 Un P Sing Fd.101½
1000 Mil & St P 1st Ch & P W 5s.112	2000 U P D & G 1st. 79
5000 do 112	2000 Wab R R 2d ... 77
8000 do 111	5000 do 76½
3000 Mil & St P 1st Wis & M Div.108	5000 do 76
2000 M & St P 7 3-10.120	2000 Wab R R 1st 5s.102⅞
1000 M & St P 8s 1st.115¼	5000 do 102¾
5000 M & St L Eq 6s.110	1000 Wab R R 1st 5s Det & Ch Ext.100½
1000 M K & T 1st 4s. 81¾	4000 do 100
10000 Mo K & T 2d. 44¾	2000 West Sh Gtd 4s.100¼
24000 do 44¼	2000 do 100¼
38000 do 44¼	2000 do 100⅛
5000 Mo P 1st Con 6s. 75	1000 do Registered.100½
4000 Mo Pac Tr 5s. 92	5000 do 100½
3000 do 92⅛	5000 W N Y & P 2d. 29
3500 Mob & O New.113	5000 do 25⅞
	10000 do 25½

THE GENERAL LIST.

RAILWAY STOCKS.

	Actual Sales Open.	High.	Low.	Final.	Closing Bid.	Ask.	Shares sold.
At T & S F.	30¾	30¾	29⅝	29⅝	29⅝	19¾	22 070
At & Pac...	3½	3½	3⅜	3⅜	3⅜	3½	250
Balt & Ohio.	....	....	....	....	79	82	....
do trust.	....	....	....	....	79	82	....
B&O SW pf.	....	....	....	....	4	8	....
Buff R & P..	32	32	31¾	31¾	31	33	200
do pref....	78	78	78	78	77	81	20
Can South...	53	53¼	52¼	52¼	52¼	52½	2,200
Can Pac.....	....	....	....	....	82½	83½	....
Cent of N J	112¼	112½	111	111	110	111	945
Cent Pac.....	....	....	....	....	20¾	21	....
Ches & Ohio.	21⅞	21⅞	20½	20½	20¾	21	2,700
Chic & Alt...	....	....	....	....	....	145	....
Chic B & Q..	90½	90¾	88¾	88¾	88¾	88¾	36,857
Chic & E Ill	64½	64½	64	64	63½	65	300
do pref.....	....	....	....	....	97	99	....
Ch M & St P	75¾	75¾	74½	74¾	74¾	74¾	42,150
do pref....	118¾	118¾	118¼	118¼	118	118	25
Chic & N W.	110¼	110¼	107¼	107¼	107¼	107½	5,095
do pref.....	....	....	....	....	139	141	....
Ch R I & P.	79⅞	79⅞	77	77	77¼	77¼	10,290
C St P M&O	47	47	44⅝	44⅝	44⅝	45	3,520
C C C&St L	47	47	45½	45	45	45½	4,720
do pref....	91	91	91	91	....	....	30
Col H V & T	24¼	24¼	22	22	22	23¾	1,420
do pref....	67	67	67	67	65	68	100
Del & H C.	127	127	126	126	126	126½	958
Del L & W.	141½	141½	140½	140½	140½	140¾	6,350
Den & R G..	15½	15¾	15½	15½	15½	16	300
do pref....	52½	52½	52	52	52	52¾	1,560
E T V & G.	....	....	....	....	....	2¾	4
do 1st pref.	22	22	22	22	20	28	200
do 2d pref.	....	....	....	....	....	4	8
Evans & T H	140	140	137¾	130	130	135	1,500
Flint & P M	17½	17½	17½	17½	....	17¾	315
Gt North pf	126	126	126	126	125	126	110
G B W&St P	8¾	8¾	8	8	7½	8½	500
Ill Cent.....	100¼	100⅝	99½	99½	99¼	99½	1,200
Iowa Cent...	7	7	7	7	6	7	100
do pref.....	....	....	....	....	....	22	....
Lake E & W	19¾	19¾	19	19	17½	19	1,070
do pref....	73½	73½	72	72	71	72	580
L S & M S	126⅝	126⅝	125½	125½	125¼	125¾	2,535
Long Island.	104	104	102¾	102¾	102	104	1,300
L E & St L.	24	24	23	23	23	26	200
Lou & Nash	72¼	72¼	71¾	71¾	71¾	71¾	5,650
L N A & C.	18½	18½	15¾	15¾	15½	16	1,845
L St L & T.	....	....	....	....	....	21	....
Man Ele.....	139	139	134	135	134	135	7,120
Mich Cent.	102	102	102	102	102	103	200
Minn & St L	....	....	....	....	14	18	....
do pref.....	....	....	....	....	38	45	....
Mo K & T..	13½	13½	12¾	12¾	12¾	12¾	1,210
do pref.....	23	23	19½	19½	19½	21	1,220
Mo Pac.....	43	43¼	41¼	41½	41¼	41½	13,285
Mob & Ohio.	20	20¼	18	18	17¾	18	1,900
N C & St L.	....	....	....	....	....	88	90
NY C & HR.	105¾	105¾	105	105	105	105¾	1,230
NY C & StL	16½	16½	16	16	15½	16¼	500
do 1st pref.	....	....	....	....	....	78	....
do 2d pref.	34	34	34	34	32½	34	150
NY LE & W	19⅞	20¼	19¼	19¾	19½	19½	4,905
do pref....	40	40	39	39	39	41	625
N Y & N E.	29½	30¼	28⅞	28⅞	28⅞	29¼	4,795
NY & Nor pf	15	16½	14½	14½	....	....	400
NY O & W..	14	15	13⅝	13⅝	13⅝	15¼	2,485
NY S & W..	15¼	15¼	14	14	13¾	14¾	2,150
do pref....	62	62	60	60	60	62½	925
Norf & West	....	....	....	....	7	8	....
do pref.....	....	....	....	....	30⅝	31	....
North Pac....	15½	15½	14¾	14¾	14¾	15	1,800
do pref.....	38⅝	38⅝	37½	37⅝	37¼	37½	7,960
Ohio & Miss.	....	....	....	....	17	21	....
Ohio South...	42	42	42	42	41½	45	100
Ore R & N..	72	72	72	72	70	75	20
O S L&U N.	....	....	....	....	13	15	....
Peo D & Ev.	10½	10½	10½	10½	10	12	200
Phil & Read	25⅝	25¾	24	24	24	24¼	33,160
P C C &StL	....	....	....	....	149	20	....
do pref.....	....	....	....	....	53	60	....
Rich & W P	7¼	7¼	7⅛	7¼	7¼	7½	3,655
do pref.....	26½	26½	26	26	25	28	810
Rio G W pf	60	60	60	60	....	....	30
St L S W..	6	6	6	6	5⅞	6¼	850
do pref....	12	12	11¾	11¾	10½	11½	600
St P & Dul.	....	....	....	....	37½	40	....
do pref.....	104½	104½	104	104	102½	104	22
St P M & M	112	112	112	112	111	114	200
South Pac....	30¼	30¼	30	30	29¾	30½	650
Tex & Pac..	7⅞	7⅞	7⅞	7⅞	....	....	235
T A A&N M	13¾	13¾	13	13	12⅝	13	1,400
Tol & O Cent	45	45	45	45	42	50	100
do pref.....	77	77	77	77	77	79¼	100
Union Pac....	35	35⅝	34⅝	34⅝	34⅝	34½	3,500
U P D & G.	13	13	13	13	8	10	500
Wabash	9¼	9¼	9¼	9¼	9¼	9½	170
do pref.....	19¾	19¾	18¾	18¾	18¾	18¾	3,300
Wh & L E..	15⅞	15⅞	15⅞	15⅞	15¼	17¼	100
do pref.....	....	....	....	....	52	55½	....
Wis Cent....	10	10	10	10	8½	11	200
MISCELLANEOUS STOCKS.							
Adams Exp..	156½	156½	156½	156½	155	160	20
Alb & Sus...	....	....	....	....	155	167	....
Am Cot Oil.	41½	42½	41	41	41	41½	9,050
do pref.....	78¾	78¾	75	75¾	74	75½	1,311
*Am Dist Tel	56	56	56	56	52	56	200
Amer Exp...	117	117	117	117	116	120	10
Am T & Cab.	85½	85½	85	85	85	85	25
Am Tob pf..	90	90	94	94	90	95	100
Brunswick...	....	....	....	....	8	9	....
B C R & N.	....	....	....	....	55	....	....
C & S A Tel	....	....	....	....	115	....	....
Chic Gas.....	80½	80½	68½	70½	70½	70¾	31,683
Clev & Pitts	....	....	....	....	155	....	....
Col Coal Dev	16	16	15	15	15½	15	381
Col F & I..	57	57	55	55	54¾	55½	850
Col & H C..	9	9	8⅞	9	8⅞	10	300
Com Cable...	....	....	....	....	138	140	....
Con C (Md)..	28	28	28	28	28	31	200
Consol Gas..	118½	118½	115	115	114	116	2,807
D M & Ft D	6	6	6	6	6	8	200
do pref.....	....	....	....	....	15	28	....
Dis & C Fd	24½	25⅝	23	23¼	23¼	23⅝	17,500
Fd E I (NY)	117	117	115	115½	117	120	410
Gen Elec.....	91¼	91¼	88	88½	88⅝	88¾	20,278
Home Min...	....	....	....	....	13½	16	....
Hous & T C	....	....	....	....	3	5	....
Kan & Mich	11	11	11	11	11	12	100
Lac G (StL).	....	....	....	....	17	19	....
do pref.....	....	....	....	....	....	66	....
Mahon C R.	....	....	....	....	90	110	....
do pref.....	....	....	....	....	108	112	....
Man Beach...	....	....	....	....	4	8	....
Md Coal.....	....	....	....	....	27	30	....
do pref.....	....	....	....	....	60	70	....
Mex Cent....	8½	9	8½	9	8½	10	250
Mex Nat.....	....	....	....	....	2½	4⅝	....
Minn Iron...	....	....	....	....	....	65	....
Nat Cord.....	40¾	40¾	35½	37	36¾	37¼	40,405
do pref.....	98	98¼	83	83	78	82	1,628
Nat Lin Oil.	....	....	....	....	....	20	....
N Cent Coal	....	....	....	....	8½	10	....
Norf South...	....	....	....	....	....	50	....
North Amer.	8¾	8⅞	8¾	8¾	8	8¾	2,270
Nat Starch...	15	15	12⅞	12⅞	....	....	1,111
Out Sil Min.	....	....	....	....	10½	18	....
Oreg Imp.....	....	....	....	....	17	24	....
Pac Mail.....	18	18	17¾	17¾	17¾	18	1,150
Pitts & W pf	30	30	30	30	29	30¼	600
P Ft W & C	....	....	....	....	152	....	....
Pull Pal Car.	179	179	178½	178½	175	180	351
Quick Min...	....	....	....	....	2¾	3½	....
do pref.....	15½	15½	15½	15½	14	17	300
Rens & Sar	....	....	....	....	165	175	....
R Wat & O..	108	108	108	108	106	109	30
St J & G I	....	....	....	....	....	8½	....
StL A & TH	....	....	....	....	30	35	....
do pref.....	....	....	....	....	150	....	....
Tenn C & I..	19¼	19¼	18⅝	19	19	20	705
Tol P & W..	....	....	....	....	10	25	....
U S Exp.....	....	....	....	....	58	62	....
U S Rubber.	56	56	48	49½	49¼	49¾	6,012
do pref.....	91	91	90	90	83½	90	435
Wells-Far. E.	147	147	147	147	145	150	40
West U Tel.	86½	86⅞	80½	84	84	....	25,859

UNLISTED STOCKS.

Am Sug Ref.	95	95½	89¾	90⅝	90⅝	90⅝	113641
do pref.....	95	95	92¾	92¾	88	89¼	1,035
Am Tob com.	66	67	64	64	63½	65	3,493
Bul S S & A	....	....	....	....	½	9	....
do pref.....	21½	21½	21	21	20	24	200
Nat Lead.....	34½	34½	32¾	32¾	32½	32¾	10,397
do pref.....	79	79	78	78	77½	78	1,937
NY P & O...	....	....	....	....	¾	⅝	....
do pref.....	¾	¾	¾	¾	¾	¾	1,000

Total shares for the day.....538,327

* Ex dividend.

SILVER.

Sil bull certs ... . 84 85 ....

SALES AT THE CONSOLIDATED STOCK AND PETROLEUM EXCHANGE.

STOCKS.

Names.	Open-ing.	High-est.	Low-est.	Clos-ing.	Shares Sold.
Amer Sugar Refs....	96⅛	97⅝	90	90¾	30,040
Amer Cotton Oil	41⅞	42⅝	41¼	41¼	820
Amer Cot Oil pfd....	75¼	75¼	75¼	75¼	500
Amer Tobacco	65½	65½	65½	65½	200
G C C & St L.....	46½	46½	45⅝	45½	300
Ches & Ohio.....	21¾	21¾	21	21	500
Chic Gas Co.....	80⅝	80¾	69¼	69⅝	6,200
Chic R I & Pac....	80	80	77½	77½	6,700
Chic Burl & Q.....	90⅞	90⅞	88⅝	88⅝	16,720
Chic Mil & St Paul..	75	75¼	74⅝	74⅝	24,910
Chic & Northw.....	109½	109½	109¼	109¼	110
C St P M & O.....	46½	46½	46½	46½	10
Cin South	52¾	52¾	52½	52½	200
Col H V & Tol	23¾	23¾	23⅝	23⅝	300
Consol Gas	117¼	117¼	115¾	117¼	500
Del Lack & West....	141¼	141¼	140¼	140¼	450
Del & Hudson	126	126	126	126	101
Den & R G pfd.....	52	52	52	52	100
Dist & C F	24½	25¾	23	23	6,030
Gen Elec	90½	90½	88¼	88¼	300
Hock Coal	9	9	9	9	200
Ill Central	100¾	100¾	99¾	99¾	300
L E & West.....	18½	19¼	18½	19¼	300
L E & West pfd....	70½	72¼	72¼	72¼	100
Lake Shore	125¾	126	125¾	126	200
L N A & Chic.....	17½	17½	16¼	16¼	250
Louis & Nash.....	72¼	72¼	71¼	71¼	550
Manhattan Consol....	139	139	135	135	250
Mo Pacific	42⅞	43⅝	41⅞	41⅞	8,300
Mob & Ohio.....	20	20	20	20	300
North Amer.....	8¾	9	8½	9	380
Nat Cordage.....	40¾	41½	36	36	1,200
Nat Lead.....	32¾	33½	32½	32½	2,500
Nat Cord pf.....	84	84	84	84	100
N Y Central.....	105½	105½	105½	105½	270
N Y L E & W.....	19⅞	20	19¾	19¾	200
N Y & New-Eng.....	29¾	31	28¾	28¾	2,700
N Y S & West.....	15¼	15⅝	14¼	14¼	650
N Y O & West	16	16½	15¾	16	500
N Y S & W pf.....	60⅝	60⅝	60¼	60¼	100
Nor Pacific.....	15	15	14⅞	14⅞	200
Nor Pac pf.....	38⅝	38⅝	37½	37½	1,450
Pac Mail.....	17⅞	18	17⅞	18	400
Phil & Rdg.....	25⅝	25¾	24¼	24⅛	13,250
Rich & W P.....	7⅝	7⅝	7⅝	7½	300
St L Southern pf..	11¾	11¾	11¾	11¾	100
Tol A A & N M....	13¾	13¾	13	13	500
Union Pac.....	35	35	34	34¼	900
Wis Bunger	53	53	50	50¾	210
Western Union.....	86¾	87	82	82	1,710
Wabash pf	18⅞	18⅞	18½	18½	400
Total					139,920

MINING STOCKS.

Con Cal & Va	3.00	3.00	3.00	3.00	100
Com Tun bonds	.14	.14	.14	.14	1,000
Horn Silver.....	3.00	3.00	2.90	2.90	200
Lacrosse	.01	.05	.01	.05	1,000
Little Chief	.20	.20	.20	.20	100
Monte Cristo.....	3.15	3.15	3.15	3.15	200
Mexican	2.65	2.65	2.65	2.65	100
Ophir	3.60	3.60	3.60	3.60	100
Total sales.....					2,800

BONDS.

At T & S F 4s..	81¼	81¼	81¼	81¼	$5,000
Amer Cotton Oil 8s.	110	110	110	110	2,000
Chic B & Qy C	103½	103½	103½	103½	2,000
Ches & Ohio 4½s....	81	81	81	81	3,000
Ft W & D C 1st.....	100	100	100	100	2,000
Gen Elec 5s.....	96	96	96	96	5,000
G Bay Ire ctfs	25	25	25	25	7,600
Laclede Gas 5s.....	82	82	82	82	3,000
Mo K & T 2d	44¾	44¾	44¾	44¾	5,000
Nor Pacific 3s.....	67½	67½	67	67	10,000
Mob & Ohio gen.....	57¼	57¼	57¼	57¼	3,000
P & Rdng gen.....	76⅝	76⅝	76⅝	76⅝	10,000
Rock Island 5s c....	109¼	109¼	109¼	109¼	5,000
St L Southw 5s.....	67	67	67	67	4,000
St L Southw 2d.....	25	25	25	25	5,000
Tex Pacific 2d.....	20½	20½	20½	20½	2,000
Wabash 2d	77	77	76¾	76¾	9,000
W N Y & P 2d.....	26	26	26	26	2,000
Total amount.....					$80,000

CLOSING PRICES OF PHILADELPHIA STOCKS.

	Bid.	Asked.		Bid.	Asked.
Lehigh Valley	49¼	49¾	Phil & R. stock	12	12¼
Leh Coal & Nav.	37¼	37½	P & R G M 4s..	76	76¼
Northern Pacific..	14¾	14⅞	P & R 1st pf 5s..	46¼	46½
North Pac pref....	37¼	37⅝	P & R 2d pf 5s..	31¾	32
Penn R R.....	51¼	51½	P & R 3d pf 5s..	24¼	24¾
Phila & Erie.....	23	....	Met Traction....	122	....

CLOSING PRICES OF BOSTON STOCKS.

Boston, May 3, 1893.

	Yesterday.	To-day.		Yesterday.	To-day.
Atch & Top.....	30⅞	29⅞	Atlantic	9	9¼
Bost & Albany..	212	212	Post & Mont....	23	22¾
Bost & Maine ...	161	162	Cal & Hecla.....	295	294
Chic Bur & Qy..	90¾	88¾	Franklin	12	12
Eastern R R 6s.	119½	119½	Kearsarge	2¼	2¼
Fitchburg R R pfd	88	88	Osceola	20	20½
Flint & P M....	20	20	Quincy	118	115
Flint & P M pf..	65	65	Santa Fe Cop....	2	2
Ken J & G B 7s.	118	118	Tamarack	150	144
L R & Ft S.....	96	96	Anniston L Co....	22	22
Mass Cent.....	17½	18	Boston Land Co.	4¾	5
Mex Cent com...	9¾	9	San Diego L Co..	11	7
N Y & N E.....	30¼	29	West End L Co..	15¾	15½
N Y & N E 7s...	118	118	Bell Telephone...	190	189
Old Colony	193	193	Lanson St Ser...	19½	20¼
Rutland com.....	3½	2½	Water Power....	2⅝	2
Rutland pref.....	72	72	Centennial	8⅝	8¾
Wis Cent com....	10⅝	10⅝	N E Telephone..	54	47¾
Wis Cent pref...	45	45	Butte & Bost....	8½	7¾
Al M Co (new)...	.50	.50	Gen Electric.....	91½	88

WHAT WAS DONE IN STOCKS.

Wednesday, May 3—p. m.

The stock market was active, and in some cases materially lower to-day, but it was at no time panicky. To be sure, some of the industrial stocks fell 10 or 15 per cent, but at the close there was no clear proof that they were not selling far above their intrinsic value. Mistakes about the losses which may be suffered by such sudden breaks may easily be made. They are paper losses, and nothing more. The common stock of industrial companies represents only good will, labels or something of the same kind which would be rejected as collateral security by the most liberal lenders of money. They cost the original holders nothing, and, if they were completely wiped out, the only losses would be borne by a few innocent investors, who were deluded by the promises held forth in the promotion of the enterprises. From the start, the industrial companies have been over-capitalized. Every one has recognized the fact, but every speculator of prominence has been sure that he could make a big "turn" on the long side of these stocks. Under the usual organization the preferred stocks are entitled only to a fixed dividend, and all the rest of the profits belong to the common stocks. Hence more or less official reports about the extraordinary earnings of the companies accompanied with skilful manipulation of the stocks. It is no real injury to legitimate speculation that this process has been checked. The Stock Exchange, of course, will never throw out the industrial stocks, because too many of its members gain a living from them, but it is an open question whether the Exchange has derived an actual advantage from them.

The decline in the industrial stocks affected the general market. Western Union Telegraph fell 6, but on moderate buying rallied nearly 4 per cent. Manhattan Railway closed 1 per cent above its lowest point, and yet lost 4 1-2 per cent. Missouri Pacific closed practically at its lowest figure with a loss of 2 per cent. These are not industrial stocks, but they are controlled in one interest, and consequently their declines possess more than usual significance. Railway stocks displayed commendable resistance, and with the exception of Rock Island, which fell 3 per cent, their final declines were not over 1 1-2 per cent on an average. The closing was affected by rumors of embarrassments, but these were an excuse rather than a cause.

THE DAY IN THE BOND MARKET.

There were again no transactions in Government bonds at the Stock Exchange, but the market was steady at unchanged quotations as follows:

	Bid.	Asked.		Bid.	Asked.
U. S. 4s, 1891.			U.S. cur 6s, 1895	105	....
continued at 2 per cent, reg., 99	....	....	U.S. cur 6s, 1896	107½	....
U.S. 4s, 1907, reg.	112½	113¼	U.S. cur 6s, 1897	110	....
U.S. 4s, 1907, coup.	112½	113¼	U.S. cur 6s, 1898	113	....
Dis. Col. 3-65s, 1894	111½	112