STOCKS REACT FOR MATERIAL LOSSES

Withdrawal of Professional Manipulation and Profit Taking Sales Produce Declines.

COPPER SHARES ARE WEAK

Other Standard Oil Issues Decline—General Efforts Made to Realize on Paper Profits.

Stocks declined sharply yesterday. All the leading issues which had been most active in the upward movement sustained the most substantial declines. Profit taking sales, which had become so important in the first two days of the week, were continued yesterday, and on this occasion at the sacrifice of value. This liquidation, coupled with bear aggressiveness, brought about the long looked for decline. Most of the leading stocks slumped from 1 to 5 points below the high prices of Tuesday.

Conspicuous weakness was shown in St. Paul and Amalgamated Copper. Rock Island, which led the recent advances, also suffered materially. Crop news was more satisfactory, and declines were registered in the principal cereals. Time money displayed a firmer tendency and demand sterling was fractionally higher.

All issues were affected by the withdrawal of bull manipulation. London again sold, but not on so large a scale. Government bonds were unchanged. Railroad bonds weakened in sympathy with the decline in stocks.

Sales at the Board, including unlisted stocks, amounted to 889,678 shares, against 1,111,734 shares on Tuesday and 731,495 shares on Monday. Following is a summary of yesterday's market:—

	Sales.	High.	Low.	Last.	Net Ch'ge.
Amal. Copper..	81,350	51	46½	46⅝	—3⅝
Am. Car & F...	1,945	34	32¼	32¼	—2
Am. C. & F. pf.	100	84¼	84¼	84¼	+¼
Am. Cotton Oil.	400	30¾	30¾	30¾	—¾
Am. Express...	10	187	187	187	..
Am. Hide & L..	100	4½	4½	4½	+½
Am. Ice.....	455	7⅝	7	7⅝	+⅝
Am. Ice pf....	100	26	26	26	+1
Am. Linseed...	50	11¼	11¼	11¼	..
Am. Locomotive.	1,300	19⅝	18½	18½	—1½
Am. Loco. pf..	200	84⅝	84	84	—1
Am. S. & Ref..	3,600	46⅛	44⅞	45⅝	—⅝
Am. Sug. Ref..	8,300	117	115	115	—2¼
Am. S. R. pf..	120	118	118	118	—½
Am. Woollen..	200	8⅞	8½	8½	—1½
Am. W. pf....	100	70	70	70	+½
Amac. Copper..	600	78⅞	76¼	76¼	—2⅞
An. T. & S. F..	63,350	63⅝	60	60	—2⅞
An.T.& S. F. pf.	1,760	90	89	89¼	—1¼
Batt. & Ohio...	15,990	84¼	82	82⅛	—1⅝
B. & Ohio pf...	1,485	87¾	87	87¾	..
Brooklyn R. T..	10,038	47¼	44⅝	44⅞	—2⅞
Canada So.....	300	61	60¼	61	+¼
Can. Pacific....	6,555	125⅝	124	124	—1½
C. & S. A. Tel.	100	95	95	95	+2¾
Ches. & Ohio...	4,500	35	33¼	33¼	—1¾
Chi. & Alton...	980	23	22	22	—2
Chi. & Alton pf.	155	63	63	63	—2¼
Chi. Gt. West.	3,000	17½	16⅝	16⅞	—1
Chi. G. W. pf. A	10	74½	74½	74½	—1
Chi.G. W. pf. B	520	29⅝	29	29	—1¼
Chi. G. W. deb..	100	85	85	85	..
C., M. & St. P..	44,370	145⅝	141⅞	141⅞	—3⅝
C.,M.& St.P.pf.	20	171⅞	171⅞	171⅞	..
Chic. & N. W..	100	165½	165½	165½	—2½
Chic. Ter. Tr...	950	11	11	11	—¾
Chic. T. T. pf.	300	21⅝	21½	21½	..
Chic. Union Trac.	600	7½	6⅞	6⅞	+⅜
C.,C. & S. L.	1,200	76	74½	75	—1½
Col. Southern..	1,200	14⅝	14½	14½	—¼
Col. S. 1st. pf..	750	53⅝	52	52	—1½
Col. S. 2d pf...	150	23½	23½	23½	—½
Consol. Gas....	1,950	180	178	178	—3½
Con. T. Co. pf.	500	105	103½	103½	—1
Corn Products..	200	28¼	28¼	28¼	..
Del. & Hudson.	900	165	162½	162½	—4½
D. L. & W. G...	820	25	24	24	—1½
D. & R. G. pf..	300	77⅞	77	77	—1
D. M. & Ft. D.	100	18	18	18	—⅞
Detroit South..	300	11¾	11¼	11¼	—½
Detroit S. pf..	400	21½	20	20½	—1½
Detroit U. Ry..	200	69	69	69	—¾
Distillers' Sec.	210	23	23	23	+⅛
D., S. S. & A.	60	10	10	10	..
D.,S.S. & A.p.	300	15¼	15	15⅛	—⅜
Erie	77,805	30⅝	28	28⅛	—1⅞
Erie 1st pf....	8,400	68	66¼	66¼	—1⅝
Erie 2d pf.....	2,650	52⅝	50½	50½	—2½
Evans. & T. H..	100	47	47	47	..
Gen. Chemical..	100	65	65	65	+2
Gen. Electric..	820	165	163	163	—5
Hock. Valley...	200	71⅞	70	70	—1⅝
Hock. Val. pf..	675	81	80	80	—1½
Ill. Central....	1,170	133½	133	133¼	—½
Int. Paper.....	800	14	12½	12½	—1½
Int. S. Pump...	200	35¼	35	35	+½
Iowa Central..	100	22	22	22	—1¼
Kan. & Mich...	100	30	30	30	..
K.C.,F.S.&M.p.	600	70	69	69	—1½
K. C. South....	500	22⅞	20¾	20¾	—3½
K. C. S. pf....	200	39½	38	38	—3
Louis. & Nash.	6,215	107	104⅞	104⅞	—2⅛
Man. Elevat....	2,500	135⅛	134	134	—1
Met. Secur.....	500	80	80	80	—2
Met. St. Ry...	1,525	115½	113½	113½	—2½
Mexican Cent..	1,910	15¼	14⅝	14⅝	—⅝
Minn. & St. L.	200	62¼	62¼	62¼	—¼
Min. & St. L. pf	32	92½	92½	92½	..
M., S. P.&S.S.M	375	55	54⅝	55	—⅜
M., S.P.&SSMpf	300	128	128	128	+2
M., K. & T....	1,600	20⅞	19⅝	20	—½
M., K. & T. pf.	2,090	43⅞	41¼	41⅝	—1⅝
Missouri Pac...	37,710	96	93¼	93¼	—2½
N. Bis. Co.....	100	38⅝	38⅝	38⅝	+⅝
Nat. Lead Co...	100	16	16	16	—1
Nat. L. Co. pf.	10	85¼	85¼	85¼	..
N. R. of M. pf.	1,050	39⅝	37¼	38	—2⅛
N.R. of M., 2 pf	33	22½	22½	22½	..
N. Y. Air Brke	300	126	125	125	—2½
N. Y. Central..	4,972	124½	122	122	—2¼
N. Y., C. & S. L	100	24	24	24	—2
N. Y., O. & W.	8,900	24½	23	23	—1½
Norfolk & West.	2,000	63¼	62½	62½	—1⅝
N. American....	1,472	78⅞	75½	75½	—3½
Pacific Coast...	100	46	46	46	—1
Pac. Coast 2 pf.	10	60½	60½	60½	..
Pacific Mail....	100	22	22	22	—½
Penn. Railroad.	11,827	127¼	122⅝	123¼	—1⅞
People's Gas...	1,730	95	93½	93½	—2
P., C., C. & S.L.	100	63	63	63	—⅜
Press. Steel Car	800	44½	42	42	—2⅝
Pullman Co.....	100	218	218	218	..
Ry. St. Spring.	100	25	25	25	..
Ry. S. Spring pf	300	82½	82½	82½	—½
Reading	67,200	56	54½	54⅞	—1⅞
Reading 1st pf.	240	81⅝	80⅞	80⅞	—1⅛
Rep. I. & S....	1,200	12½	12	12	—⅝
Rep. I. & S. pf	1,200	67	66	66	—2
Rock Island ...	136,340	30⅞	26⅝	27	—4⅛
Rock Island pf.	4,600	66	63¼	63¼	—4¼
Rubber G. Mfg.	1,600	14⅞	14¼	14½	—¾
L.I.&S.F 1st pf	500	70½	70½	70½	—2½
L.I.&S.F. 2d pf	500	51	50¼	50¼	—3¼
St.L.&S.F. 1st pf	300	161¼	161¼	161¼	—1¼
St. L. S. W....	830	17	16	16	—1½
St. L. S. W. pf.	2,100	34½	32⅞	34	+2
Sloss-S.S.&I. C.	300	35	34	34	—1
So. Pacific.....	38,520	46⅝	43⅞	44	—2
So. Railway ...	19,425	24	22¼	22¼	—1⅝
So. Railway pf.	100	83⅞	83⅞	83⅞	—1⅝
S. Ry., M.&O. c	100	89	89	89	..
Stan. Rope & T.	50	3	3	3	..
Tenn. Coal & I.	10,100	44½	41⅝	41⅝	—4¼
Texas Pacific...	5,500	28¼	26⅛	26⅛	—2¼
Toledo Ry. & L.	100	23	23	23	..
T., S. L. & W..	100	22¾	22¾	22¾	—1
T., S.L. & W.pf	300	30¾	29¾	29¾	—1
Tw. City R. T..	1,600	95	94	94	—1
U. Bag & P.Co	100	7½	7½	7½	..
Union Pacific..	71,750	77	74⅛	74⅝	—1⅞
Union Pacific pf	700	86¼	85⅛	85¼	—¾
U. R. I. Co. pf	280	46	45	45	—1
U.S. C. I. P. p	100	40	40	40	—3
U. S. Leather.	1,050	8½	8⅛	8¼	—¼
U. S. L. pf...	1,454	83	81	81	—2¼
U. S. R. & C..	900	8½	8⅜	8⅜	—⅛
U. S. R. & C. pf	900	45½	44½	44½	—1
U. S. Rubber..	1,800	13	11½	11½	—⅝
U. S. R. pf....	100	40	40	40	..
U. S. Steel....	44,812	24⅝	22½	22⅝	—1⅝
U. S. Steel pf..	11,330	73	71⅛	71¼	—2¼
Va.-Car. Chem.	4,830	23¼	22	22⅛	—⅜
Vulcan Detin..	100	24½	24½	24½	—¼
Wabash	2,300	23	22	22	—1½
Wabash pf.....	6,300	37	34⅞	34⅞	—2¼
W. & L. E.....	230	17¼	17¼	17¼	—1¼
W.&L.E. 1st pf	400	52½	50	50	—4
W.&L.E. 2d pf.	100	28½	28½	28½	—½
Wis. Central...	400	19½	18¼	18⅝	—1⅞
Wis. Cent. pf..	500	40¼	39	39	—1⅝

*Unlisted.

The following were the closing quotations for stocks:—

	Bid.	Asked.		Bid.	Asked.
Adams Ex..	221	—	King. & P..	20	29
Al. & Sus..	225	—	Lac. Gas p.	85	* 90
Allis-Ch. ..	11⅝	13	L. E. & W.	28	31
Allis-C. pf..	—	80	L.E.&W. p.	65	110
Amal. Cop..	46½	46¾	Long Isl....	60	67
A. A. Vis..	12	15	Lou. & N..	103¾	106¼
A.A.C. pf..	—	80	Man. Beach	8	12
A. Beet S..	25	33	Man. Elev.	134	134¼
A.B.S. pf..	—	80	Md.Coal pf.	95	125
A. Bicycle..	—	⅛	Met. Sec..	80	81
A. B. pf...	½	1	Met. S. Ry.	113¼	113¾
A. C. & F..	32	32¼	Mex. Cent..	14⅝	14¾
A.C.&F. pf.	83	84	Mich. Cent.	130	135
Am. Coal ..	200	250	M. & St. L.	59	63
A. G. Oil ..	30	30½	M.&S.L. p.	88	92
A. C. O. pf.	80	90	M.SP&SS M	54	56
A. D. Tel..	24	30	M., S. P. &		
Am. Ex....	183	187	S.S. M. p.	126	128
A. G. Tw..	6	10	M., K. & T.	19¾	20
A. H. & L.	4	4½	M.,K.&T. p.	41⅝	42¼
A.H.& L. pf	15	17	Met. Pac...	55⅛	63½
Am. Ice ...	7	7⅝	Mob.& B.r..	66	100
Am. Car. & F..	270	34	32	32	32½
American Ice...	20	7	7	7	7
Am. Smelting..	10	45½	45½	45½	45½
Am. Sugar.....	1,700	117¼	117⅛	115⅛	116½
Am. Locomotive	50	18⅝	18⅝	18⅝	18⅝
Am. Woolen...	13,400	62½	62	62½	63½
At.,T. & S.F.pf.	10	89⅞	89⅞	89⅞	89⅞
Balt. & Ohio...	5,410	84⅝	84⅛	84⅛	84⅛
Brooklyn R. T..	2,970	47⅞	47⅛	44⅝	44⅝
Can. Pacific....	86	125⅞	12.3⅞	124⅛	124⅛
Ches. & Ohio...	222	34½	34½	33⅝	33⅝
Chi. & Alton...	20	23	23	24	25
Chi. Gt. West..	800	17½	17⅝	16⅝	16⅝
C., M. & St. P.	44,840	143⅛	143⅛	141⅝	141⅝
Chi. Un. Trac..	60	7⅞	7⅞	7⅞	7⅞
Col. Southern..	10	16	15	15	15
Erie	12,030	29⅞	30⅝	28⅛	28⅛
Erie 1st pf....	230	67½	67½	66⅝	66⅝
Louis. & Nash.	210	108⅞	107	105⅝	105⅝
Manhattan	370	135	135	134⅝	134⅝
Met. St. Ry...	250	115½	115½	113⅝	113⅝
Mex. Central...	400	15	15	14⅝	14⅝

STOCKS.

	Sales.	Open-ing.	High-est.	Low-est.	Last Sale.
Mo., K. & Tex..	90	2½	2½	2⅜	2⅜
M., K. & T. pf..	170	43⅝	43⅞	41½	41⅝
Mo. Pacific....	10,100	97	98	93⅞	94⅞
N. Y. Central..	1,220	124½	124½	122⅞	122⅞
N. Y., O. & W..	950	24½	24⅝	23	23
Norf. & West..	150	64	64	62½	62½
Penna. R. R...	2,530	125½	125½	123⅞	124
People's Gas...	140	96⅞	94⅞	94	94
Reading	12,110	56⅞	56⅞	54⅝	54⅝
Rep. Steel.....	30	12½	12½	12¼	12¼
Rep. Steel pf..	50	66	66	66	66
Rock Island....	16,830	30⅞	30⅞	26⅞	26⅞
So. Pacific....	7,500	45⅞	46⅞	44	44
So. Railway....	3,250	23⅞	24⅛	22¼	22¼
Tenn. Coal.....	2,960	43⅞	44⅛	41⅞	41⅞
Tex. & Pacific..	930	28⅞	28⅞	26	27
Union Pac.....	11,280	76⅞	76⅞	74⅞	74⅞
U. S. Leather..	150	8⅞	8⅞	8	8¼
U. S. Steel....	14,180	24½	24½	22⅞	22⅞
U. S. Steel pf..	2,140	73	73¼	71½	71⅝
Va.-Car. Chem..	30	22½	22⅞	22½	22⅞
Wabash	470	22⅞	22⅞	22	22½
Wabash pf.....	1,750	37	37⅞	34⅞	35
Total sales					191,530

MINING.

Accacia	1,000	.06	.06	.06	.06
Con. Cal. & Va.	200	1.45	1.45	1.45	1.45
Golden Fleece..	300	.38	.38	.38	.38
Isabella	1,000	.12	.12	.12	.12
Justice	500	.14	.14	.14	.14
Little Chief....	300	.08	.08	.08	.08
Mexican	100	1.05	1.05	1.05	1.05
Mom Anchor...	2,000	.09	.09	.09	.09
Ophir	200	1.60	1.60	1.60	1.60
Portland	100	1.18	1.18	1.18	1.18
Union	100	.78	.78	.78	.78
Total sales					6,000

WHEAT.

Sept. opt.....	713,000	81	81⅝	80¼	81⅝
Dec. opt.....	93,000	81⅞	82¼	81⅛	82¼

CORN.

Sept. opt.....	8,000	51	51⅛	50⅝	50⅝

REACTION DEVELOPED IN CURB SECURITIES

Leading Outside Issues Suffer Declines, Following the Lead of the Stock Exchange.

There was a reactionary tone in outside stocks yesterday in sympathy with the decline in prices on the Stock Exchange. Standard Oil stocks, in which there were a few transactions, were an exception to the general list.

The Seaboard Air Line issues declined fractionally in a fair volume of transactions. It is understood that the price at which the banking syndicate has obtained the option is 20 for the common stock and 30 for the preferred. The original offer of the Seaboard interests was to obtain $2,000,000 in cash, with the stock of their company as collateral. Yesterday, the preferred stock closed at 30⅛ and the common at 22⅞.

As the date of the expiration of the offer to the stockholders of the Consolidated Lake Superior Company to buy bonds draws near, it is significant to notice that the stock is gradually weakening. On Tuesday next the offer will be withdrawn. So far an amount slightly in excess of $2,500,000 in cash has been subscribed out of a total of $7,500,000 necessary. The preferred stock sold yesterday at 9⅝, closing at 10. The common dropped to 2½.

American Can shares were reactionary, selling down from 44 to 42¾. The common was unchanged.

International Mercantile Marine shares were weaker, losing a point in the common stock. There were no transactions reported in the preferred. There was another sale reported of $25,000 of the bonds at par and interest.

Consolidated Gas rights sold at 2½. Northern Securities was reactionary, following the movement of granger stocks on the big board.

The following are the sales, highest, lowest and closing prices of yesterday:—

	Sales.	Open-ing.	High-est.	Low-est.	Last Sale.
Amer. Can com.	300	5⅞	5⅞	5¼	5¼
Amer. Can pf..	1,603	*44	*44	42¾	42¾
Am. Writing P.	700	3⅞	4	3⅞	3⅞
Am. W. P. pf..	100	16½	16½	16½	16½
Bay State Gas..	2,200	⅛	⅛	⅛	⅛
Con. Gas rights.	1,227	*2⅛	*2⅛	*2⅛	2½
British Copper.	100	3⅝	3⅝	3⅝	3⅝
Con. Lake Sup..	100	2½	2½	2½	2½
Con. L. S. pf...	800	10⅝	10⅝	9⅝	10
Electrical Lead.	150	1⅝	*1⅞	1⅝	*1⅞
Greene C. Cop..	1,050	19¼	19½	19¼	19¼
Hackensack M..	400	6	6	5½	5⅝
Int. Mer. Mar..	1,100	4⅝	*5	4⅞	*4⅞
Int. Rap. Tran..	100	99	99	99	99
Light, F. & P..	100	33⅝	33⅝	33⅝	33⅝
Man. Transit...	600	2¼	2¼	2⅛	2⅛
Mont. & Boston	900	15-16	15-16	⅞	⅞
N. Y. Trans....	100	5	5	5	5
Nor. Securities.	1,400	89½	89½	88	88
Otis Elevator pf	25	95	95	95	95
Seaboard com..	970	*23⅝	*23⅝	22⅞	22⅞
Seaboard A.L.pf	2,350	36⅝	36⅝	36	36⅝
Seaboard S.& L.	500	22¼	22⅝	22¼	22⅝
Standard Oil...	74	610½	614½	610½	611
Title G. & T...	9	440	440	440	440
Union Copper...	100	1¼	1¼	1¼	1¼
United Copper..	100	15¾	15¾	15¾	15¾
White Knob C..	6	11½	11½	11½	11½

*Odd lots.

BONDS.

Int. M. M. 4½'s.	$25,000	100	100	100	100

Closing quotations yesterday compare as follows with those of Tuesday:—

	Yesterday. Bid.	Asked.	Tuesday. Bid.	Asked.
American Can.....	4⅝	5	4⅞	5
American Can pf.....	42½	43½	43½	43¾
American Chicle.....	105	112	105	112
American Caloie pf...	85	92	85	92
Am. Light & Traction.	57	62	57	66
Am. Light & T. pf...	87	92	87	12
Am. Writing Paper..	3⅝	4	3¼	3⅝
Am. Writing Paper pf.	15	17	15	15
British Columbia Cop..	3	3½	3¼	4
Central Foundry	2	3	2	3
Central Foundry pf...	10	14	10	14
Central Foundry 6's..	54	60	54	60
Consolidated Gas rts..	2½	2⅞	2½	2¾
Con. Refrigerating	3	3½	3	3½
Bay State Gas.....	⅛	3-16	⅛	3-16
Dominion Securities...	—	20	—	20
Electric Boat	17	20	17	20
Electric Boat pf.....	40	46	40	46
Electric Vehicle.....	6	7½	6	8
Electric Vehicle pf...	9	11	9	11
Empire Steel.....	—	11	—	11
Empire Steel pf.....	—	49	—	49
Erie 4's.....	84	87	84	87
Greene Copper.....	19⅛	19⅝	18⅝	19
Havana Tobacco.....	24	28	24½	28
Havana Tobacco pf..	30	45	30	45
Int. Mercantile Marine.	4	4½	5¼	5⅜
Int. Mer. Marine pf...	17	20	19	21
Interbor. Rapid Transit	95	99	95	98½
International Salt.....	9	12	8	11
Inter. Silver deb. 6's..	—	80	—	80
Metropolitan Transit..	2⅝	2⅞	2¼	2⅝
Montreal & Boston.....	⅞	1	15-16	1
New Orleans Ry pf....	11	12	11⅝	12
New Orleans Ry 1st pf.	35	40	30	40
New Orleans Ry 2d pf.	75	82	81½	83
Northern Securities...	88	88½	88½	90
N. Y. Transportation..	4⅝	5½	5½	5⅞
Otis Elevator	32	35	32½	35
Otis Elevator pf.....	90	93	90	93
Seaboard Air Line....	22⅝	23¼	22	23¼
Seaboard Air Line pf..	32	36½	30½	37
St. Louis Transit.....	19½	20½	18⅝	19⅝
Standard Milling	3½	5	3½	5
Standard Milling pf...	16	22	16	22
Standard Milling 5's..	—	20	—	20
Standard Oil	610	615	608	612
Tennessee Copper	28	30	27	30
Union Copper.....	1⅛	1¼	1⅛	1¼
Union Typewriter	100	106	107	107
Union Typ. Typ. pf...	108	114	108	114
Union Type. 2d pf....	108	114	108	114

Boston Prices.

[SPECIAL DESPATCH TO THE HERALD.]

BOSTON, Wednesday.—The bullooning indulged in here yesterday was of short duration, for Copper Range, in which most of the interest centred, came down to-day with a thud. Amalgamated Copper stiffened 5⅛, to 50⅝, but broke to 46⅞ near the close, and Copper Range tumbled 9⅛, to 56, and closed there. Centennial broke 5, to 17½, closing at 17⅞; Mohawk 3½, to 41½; Osceola 4, to 47½; Parrott 1½, to 20½; Tamarack 9, to 106; Tri-Mountain 2⅝, to 82; Utah 1½, to 27; United States 1, to 20, and Wolverine 4½, to 68. Bingham lost 1½, to 23; Isle Royale ⅝, to 7½; Old Dominion 1, to 10. Calumet settled 10, to 449. Closing prices were:—

	Bid.	Asked.		Bid.	Asked.
Bos. & Alb.	247	..	U. S. Min..	19¾	20
Bos. El.....	—	137	Quincy	93	98
Bos. & M....	171½	172½	Bingham ...	23	—
Bos. & L....	63½	64½	Cop. Range.	55¾	56
Fitchb. pf...	134	135	Hancock ...	40½	41½
Old Colony..	199	—	Osceola ...	57	57¾
West. Mass..	81	90	Daly West..	40½	41
West. Elec..	80	90	Adventure ..	6	6½
West. El. pf.	80	90	Col. & Hec.	440	445
Mass. Gas...	42	42½	Centennial..	17¾	18
Mass. Gas...	33¾	34	Isle Royale.	7½	8
Am. T. & T.	134	134½	Old Dom...	10	—
D. L. & St..	9	9¾	Parrot	19	20½
Swift & Co.	103	104½	Tamarack .	100	107
U. S. Sh. M.	43¾	44	Utah	24	27
U.S.S. M.pf.	27½	28	Wolverine .	68	69

Chicago Securities.

[SPECIAL DESPATCH TO THE HERALD.]

CHICAGO, Wednesday.—The stock market to-day was heavy all around. Tin Can preferred was especially weak, declining 1½ points. Some of the holders of this stock evidently deemed it best to take their profits on the 7 point advance the stock has recently seen and not lay too much store by the dividend promised for October. Tin Can closed at 42⅝. Closing prices were:—

	Bid.	Asked.		Bid.	Asked.
Nat. Biscuit	37½	37⅞	Chi. Un. Tr.	6	8
Nat. Bis. pf.	100	101½	C. U. T. pf.	—	35
Diln. Mater.	134	134¾	Lake St. El.	5¾	8¼
Nat. Carb....	21	23	Am. Can....	5	8⅞
N. Carb. pf..	90	92	Am. Can pf.	42	42¾
Met. El....	22½	23	Quak. Oats.	35	42
Met. El. pf..	60	64	Q. Oats pf..	80	83
Met. El. 4's	77	77	Un. Bogb..	2½	3
Nor. El....	20	23	Un. Box. pf.	18	18½
Nor. El. pf..	60	62	Chi. P. T...	50	60
Nor. El. 4's.	90	91	Swift & Co.	103½	104
Chic. C. R..	160	170	Chi. T. & T.	94	96½
W. Chicago.	50	55	Chi. Edison.	145	149
W. C. c. 5's	89	86½	Nor Chi....	98	100

Philadelphia Stocks.

[SPECIAL DESPATCH TO THE HERALD.]

PHILADELPHIA, Wednesday.—The trading in arbitrage stocks to-day was fairly active, and these shares, in sympathy with the weak New York conditions, reported considerably lower prices. Consolidated Lake Superior common and preferred developed pronounced weakness, especially the preferred. The transactions in these stocks were 1,000 and 712 shares respectively.

Philadelphia Company common lost ⅝, notwithstanding the current rumor that this company's July gross earnings would probably show an increase of about $125,000. A little rally occurred in Philadelphia Electric and on 2,635 shares went up ⅛. Philadelphia Rapid Transit continued strong, recording a gain of ⅝ on 1,750 shares. The advance in this stock was accompanied by a report that existing differences between opposing interests have been satisfactorily adjusted. A decline of 1 point followed sales of 230 shares of United Gas Improvement.

Closing prices were:—

	Bid.	Asked.		Bid.	Asked.
Am. Cem...	7⅛	7¼	Pa. Steel c	45	—
Am. Ryk...	43½	46	Pa. St. pf..	84	—
Cam. St....	22	22½	Phila. Co..	40¾	41
Con. Ic. S..	2⅝	2⅞	Phila. R. T.	13½	13⅝
C. I. S. pf.	9	9½	Phila. Elec.	6	6 1-16
C.T.N.J. 5's.	103½	104	Phil. El. 4's	61⅝	62
Dla. Steel..	—	½	Phil. El. 5's	98	98½
Dla. St. pf..	—	1½	Phil. Trac..	95⅝	96
R. & P. 4's.	98	98⅝	Sus. I. & S.	1	1 1-16
El. Co. of A.	8	8¼	Tide. Steel.	—	1⅝
El. St. B..	55	57	U. G. I. Co.	84½	84½
Leh. Nav...	60	70	Un. Trac..	43⅞	44
Leh. Val....	49⅝	41	Wel. Iron..	4⅞	4½
L.V. c.t.5's.	107½	107⅞	Wel. I. Co.	22	30
Marsden	2	2 1-16	Wels. 5's...	59	60
N. H. Steel.	4⅝	5			

Montreal Market.

[SPECIAL DESPATCH TO THE HERALD.]

MONTREAL, Que., Wednesday.—The general tone of the stock market was heavy to-day because of profit taking and other reasons of a professional character. Due apparently to local conditions was the shar