

BIG DECLINE IN STOCKS

Steady Attacks by the Bears Weaken the Whole Market.

SLUMP IN FLOWER INTERESTS

Brooklyn Rapid Transit Falls from 127 3-4 to 120 1-2—A General Drop of from 1 to 6 Points.

There was uncommon weakness all along the line in the stock market yesterday, and the most active operators in the Stock Exchange were the bearish brokers who are ordinarily credited with being followers of James R. Keene. As "the Street" interpreted the situation yesterday's slump in prices was the result of a concerted attack by Mr. Keene and his followers on the "bull" stronghold of ex-Gov. Roswell P. Flower and his extensive following.

Among conservative operators there was more or less wise talk about liquidation, realization of profits, and the unfavorable character of last Saturday's bank statement; but the rank and file—the active young brokers who made the floor of the Stock Exchange hum throughout the day—were imbued with the idea that James R. Keene, the leader of the "bears," was out after the pelt of ex-Gov. Flower, the leader of the "bulls." While the entire list of stocks was affected by the decline in prices, the so-called Flower stocks led in the downward movement.

Brooklyn Rapid Transit opened at 126, three points lower than Saturday's closing price. It rallied to 127 $\frac{3}{4}$, but had hardly touched the latter figure when it began to weaken and its subsequent course was steadily downward. The attacks of the "bears" appeared to be directed particularly against that stock. It was forced down to 120 $\frac{1}{2}$, but closed at 120 $\frac{3}{4}$.

Fairly good support was given to this stock down to 125, at which point between 16,000 and 20,000 shares were taken by brokers identified with the Flower interests. At this point, however, the support was apparently withdrawn, much to the surprise of the Stock Exchange traders, and the descent in price from 125 to 120 $\frac{1}{2}$ was made without any noticeable attempt to stop it. Meanwhile the general market became very weak, and there was a general slump in prices ranging from 1 to 6 points. The "bears" were jubilant and the "bulls" were correspondingly glum.

An unusually large number of persons crowded into the offices of R. P. Flower & Co. and watched the tickers and waited for "inside information" with constantly increasing anxiety. So far as could be ascertained the merry antics of the "bears" did not ruffle the temper of the recognized "bull" leader, but his apparent passiveness in the face of Keene's damaging assaults brought evident perplexity and sadness to the ex-Governor's faithful following.

The market closed in full possession of the "bear" faction. The utmost advantage had been taken by that faction of the reports started outside of New York that Flower and his associates were unloading some of their holdings. These reports were accompanied by heavy selling orders from Chicago, Philadelphia, and Albany. The last-named city being the home of Anthony N. Brady, Mr. Flower's most powerful co-worker, selling orders from that quarter were regarded as possessing more than ordinary significance.

Shares of the People's Gas of Chicago—one of the Flower stocks—joined in the general tumble, after showing brief signs of strength at the opening. This stock declined from 124 $\frac{3}{4}$ to 118, but recovered just before the close to 120 $\frac{1}{4}$. Federal Steel on moderately active sales broke five points, but rallied slightly and closed with a net loss of 3 $\frac{3}{4}$ for the common and 3 $\frac{1}{4}$ for the preferred. National Steel common dropped from 57 $\frac{3}{4}$ to 52 $\frac{1}{2}$, apparently in sympathy with Federal Steel, but it recovered to 55 and closed at the latter figure. International Paper, after declining 4 points, suffered a net loss of 2 points.

Anaconda Copper shares broke from 61 $\frac{1}{4}$ to 54 $\frac{1}{2}$, but showed remarkable buoyancy, considering the general bearish tendency. These shares had a fairly steady support and recovered to 56 $\frac{3}{4}$. The usually active railroad stocks suffered net declines ranging from 1 to 6 points.

The close of the market left a gloomy feeling among the numerous traders, who have steadfastly held to the belief that "things are bound to go higher." Ex-Gov. Flower declined to discuss the situation for publication.

STOCK EXCHANGE ELECTION.

Only One Ticket in the Field and Little "Scratching" Was Done.

The annual election of the New York Stock Exchange, which occurred yesterday, was one of the least exciting in the history of the Exchange. There was but one ticket in the field, and, although some "scratching" was indulged in, there was no visible electioneering against any particular candidate. Following are the names of the officers elected:

President—Rudolph Keppler; Secretary—George W. Ely; Treasurer—Franklin W. Gilley; Chairman—William McClure; Members of the Governing Committee (to serve four years)—Walter A. Bass, J. B. Dumont, George H. Bend, Ernest Groesbeck, Charles S. Bryan, Henry C. Lawrence, Clarence S. Day, Walter B. Lawrence, W. M. Donald, A. Clifford Tower, (to serve three years) George B. Post, Jr., and (to serve one year) F. C. De Veau; Trustees of the Gratuities Fund (to serve five years)—William L. Bull and (to serve four years) Francis L. Eames; Nominating Committee for 1900—Walter Bowne, A. P. Kelley, H. I. Judson, W. B. Sanction, and D. B. Van Emburgh.

Clifton H. Smith and William Weeber completed their account yesterday afternoon, and their report will be submitted to the Exchange this morning. Less than 500 votes were cast.

TO TEST MARCONI SYSTEM.

Experiments Will Be at Tompkinsville by the Light House Board.

It was reported yesterday that experiments were made at Tompkinsville, S. I., under the supervision of the Light-house Board, to determine the value of the Marconi system of wireless telegraphy in communicating with vessels in distress at sea and with stranded wrecks.

Col. Heap of the army engineers, under whose direct supervision all such tests come, said yesterday that the lighthouse station at Tompkinsville had not yet been supplied with the testing apparatus by the representatives of the inventor. There had been some correspondence on the subject, and the Government had concluded to make a series of tests of the system as soon as a completed apparatus can be obtained. Col. Heap said he did not know how soon this would be, as a series of inventor's experiments now being made in New Jersey have not yet been completed.

New York Port Society Election.

At the annual meeting of the Society for Promoting the Gospel Among Seamen in the Port of New York, (The New York Port Society,) held at 46 Catharine Street yesterday, the following were elected a Board of Directors for the ensuing year: William K. Hinman, William H. H. Moore, Theophilus A. Brouwer, N. Dana Wells, Charles M. Earle, T. G. Sellev, A. F. Libby, E. P. Walling, John C. Giffing, Clark Brooks, James Yereance, Alexander Maitland, E. F. Browning, Talbot Olyphant, Russell W. McKee, Francis E. Dodge, Charles Henderson, Henry C. Fuller, Henry R. Elliot, E. Hicks, Herrick, Samuel D. Davis, William B. Isham, Jr., Richard D. Dodge, Horace B. Silliman, and W. Irving Comes.

American Seamen's Friend Society.

The seventh annual meeting of the American Seamen's Friend Society was held yesterday in the chapel of the Sailors' Home, 190 Cherry Street. The Rev. Dr. Charles A. Stoddard, Vice President of the society, presided. These Trustees were unanimously re-elected: The Rev. Dr. Edward B. Coe, John Dwight, Samuel Rowland, Frederick Sturges, George Bell, William C. Sturges, David Gillespie, and Edgar L. Marston. Addresses were made by James Yereance, representing the Port Society, and the Rev. A. R. Mansfield, representing the Seamen's Friend Society of the Protestant Episcopal Church. The Rev. S. S. Nickerson, representing the Boston Seamen's Friend Society, made an appeal to all those interested in the work among seamen to attend the Conference of Sailor Workers, to be held in Boston Oct. 25, 26, and 27.