

*N.Y. World*

*Oct 31.*

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# STOCK MARKET WORKED.

## Millions Lost in Minutes on Industrial Specialties in Philadelphia.

### DECLINE OF \$4,650,000 IN 2 HOURS.

#### A Drop of Nearly Twenty Points in Some of the "Philadelphia Kaffirs."

(Special to The World.)

PHILADELPHIA, Oct. 30.—The stock market was worked to-day. In less than two hours there was a shrinkage of from \$5 to \$21 a share in the market value of some of the industrial specialties. In five stocks this loss amounted at one time to \$4,650,000, as follows:

	Tuesday's Close.	Wednesday's Lowest.	Loss.
Welsbach Light....	94 $\frac{3}{4}$	79	\$1,600,000
Penn. H., L. & P. 19	66	47	1,000,000
Electric Storage....	66	47	950,000
Electric Storage, pf.	66 $\frac{1}{2}$	49	500,000
United Gas imp....	87 $\frac{3}{4}$	84 $\frac{3}{4}$	600,000

The developments of the day were wholly unexpected. It is true that the stocks were weak on Monday and Tuesday, on which days Electric Storage Battery common reacted from 73 $\frac{1}{2}$  to 65, the preferred from 75 $\frac{1}{2}$  to 68, United Gas from 93 $\frac{3}{4}$  to 87 $\frac{3}{4}$ , Pennsylvania Heat, Light and Power from 21 $\frac{1}{4}$  to 18 $\frac{1}{4}$ , and Welsbach Light from 98 to 94 $\frac{1}{2}$ . But at the close of business Tuesday it was the general belief that the downward movement had culminated.

Some weakness was noted at the opening of the market, but it passed away quickly and was succeeded by a rally which carried Electric Storage Battery common to 66 $\frac{1}{2}$ , the preferred to 68 $\frac{1}{2}$  and Pennsylvania Heat to 29 $\frac{1}{2}$ . United Gas and Welsbach Light were close to their closing prices on Tuesday, 87 $\frac{3}{4}$  and 94 $\frac{3}{4}$ , respectively. The crash came with the culmination of the advance. The Storage Battery stocks were the first to go, and it was not long thereafter that the common was down 19.50 a share and the preferred 21, to 47 $\frac{1}{2}$ . The common dropped \$1 and \$2 per share from 64 all the way down. On a rally it jumped from 49 to 52, then to 54 and finally to 55, from which it broke, without intervening sales, as follows: To 54, to 53, to 48, to 47. After the sales at the latter it next sold at 50, but again receded to 48.

By this time the large interests in the property put buying orders in the market, but there was little stock offering at the time. Lightly margined holders had been completely wiped out, for, in the absence of additional margins, the brokers, to protect themselves, had been compelled to sell for whatever price they would bring.

The movement in Electric Storage preferred was equally erratic, on break, without an intervening sale, having been from 65 to 60, while another was from 57 to 47 $\frac{1}{2}$ . It jumped back immediately from the latter figure to 55, though it subsequently sold at 49. It was up again to 57, however, at the close. The decline in United Gas and Pennsylvania Heat was steady though slow, but Welsbach Light broke one and two points at a time and finally, on the late rally, advanced from 81 to 85 at a single bound.

President W. W. Gibbs, of the Electric Storage Company, denied this evening that there was any trouble in the directory; he denied also, so far as he knew, that any prominent interests had attempted to, or actually did sell out, and he was not aware that any of the banks had discounted more than usual against the stocks. Asked his theory as to the cause, he said it was probably forced liquidation of highly margined holders and a momentary "scare" among others. The directory includes Clement A. Griscom, Rudolph Ellis, George R. Philler, Joseph F. Sinnott, W. W. Gibbs, August Belmont and other wealthy men, who have all along proclaimed their implicit faith in the value of the storage battery.

The only fact that is known to a certainty is that the selling which started the break came from New York. The market in that city has been weak and unsettled for a week or more. To-day was semi-panicky, and in view of this, it is believed New York holders of the local specialties, having a good profit in them, sold in order to protect their interests in the New York market.

Speculation in Electrical Storage and Welsbach Light stocks in the past has an interesting history. Two years ago the former (Common) sold at auction at 50 cents a share. It sold up around 40 about a year ago and in January 1st its price was 27. The advance which carried its price up to 75 $\frac{1}{2}$  began at 27 and continued without any serious interruption. The preferred, in the meantime, rose from 28 to 77, the latter figure being paid for it a week or ten days ago. Welsbach Light a few years ago would have been bought by the rear at \$1 a share. Then new blood was infused in the management, the company having been reorganized. Speculators at first fought shy of the stock, but after its price crossed 15 they began buying and have since traded in it up to 98, its highest price.

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