

WHEN 3,000,000 SHARES SELL ON STOCK CHANGE, THERE'S CHAOS IN THE FINANCIAL MAELSTROM

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New York—The big hand of the Broad Street clock points to the hour. Frantically the shorts rush for "cover." Pandemonium prevails.

Suddenly at the north side of the exchange an immaculately-dressed gentleman rises to his feet and the air is filled with the shrill piercing siren of the closing bell. For thirty full seconds it electrifies the air in defiance of the seething crowd below, then suddenly stops. Again pandemonium reigns supreme, and finally sinks lower and lower as hoarse traders make their way to twos and threes to the lobby.

Thus ends a record day on the New York Stock Exchange.
Is 236 Years Old

It is now 236 years since the day that twenty-four brokers stood around the buttonwood tree on what is now Wall Street, and subscribed to the original broker's agreement out of which was organized the New York Stock Exchange. And in those two and a quarter centuries there has grown up an institution that turns over billions of dollars worth of securities in a few days, and which holds in its hand the financial pulse of the United States.

Not only is it something of a privilege to watch this great market at work, but furthermore it is rarely that the casual visitor from Canada can time his visits to coincide with one of the biggest major market movements in the history of the Exchange. This, however, was the good fortune of the writer and the experience is one that is not easily forgotten.

Must be Introduced

In the first place the New York Exchange is closely guarded by a small army of gray-uniformed guards. The average visitor can get no farther than the swinging doors of this institution, which has now spread itself across a whole block, and faces Nassau, Wall and Broad Streets. However, on busy days (and this one was practically the busiest in its history) the sine qua non of admission is a letter of introduction from a member broker, and armed with this sesame, the seeker after knowledge must needs wind his way down Broad Street and after much "challenging" will find himself ejected from an elevator unto an upper floor. Certain documents must thereupon be signed; cameras, canes, umbrellas, and parcels must be deposited and finally one enters the holy of holies.

Eleven Hundred 'Phones

The exchange itself is a tremendous amphitheatre flanked on two sides by nests of telephone booths. At one end there is a lobby which leads out to Wall Street, and at the other, another fairly large room where bonds are traded in exclusively. Above one row of telephone booths, is the long, narrow gallery where visitors are received, and above the other are high vaulted windows which look out across Broad Street at the stately office of J. P. Morgan. To the left and right as one stands in the gallery are the huge blackboards which flap and crack incessantly to attract the attention of members to their respective telephones. They stand high above the floor and each board contains something like 1,100 numbers. Just below one of these "annunciators" boards there juts out a small balcony from which R. L. Bamford, Supervisor of Telegraphies, stands in his immaculate morning coat and with one eye on the chronometer in front of him, opens and closes the trading session.

On the New York Exchange there are some 25 "posts" placed at regular intervals across the floor. Each one of these posts represents the same thing as the centre of the floor of the Toronto Stock Exchange, so that to visualize the New York mart, one might imagine some twenty-five similar posts spread across a huge floor and each surrounded by a frantic group of traders.

Actually there are over 1,200 people on the floor of the exchange when trading is in full swing. This is made up as follows: 968 members; 400 pages; 125 reporters; and 800 telephone operators. Telephone operators are not actually allowed on the floor where the trading posts are situated but cluster in and about the telephone desks on either side of the exchange.

Specialists in Big Stocks

When any stock is listed it is assigned to one post, so that with over 1,000 stocks listed, there are approximately 40 stocks traded in at any one post. For instance, U. S. Steel is listed at post number two, so that any member wishing to trade in "Steel" must do so at or about number two. General Motors Corporation is traded in at post five, Radio Corporation at post twenty, and so forth.

Another interesting feature about the New York Stock Exchange is the fact that a great deal of trading is done by specialists. That is to say, one brokerage member will specialize in General Motors, and at a time when speculation and trading are at their height, these specialists will usually be the storm centres of trading at their respective posts.

Thus at the General Motors post on Friday of last week, there were some three or four men who bore the brunt of an attack that at times involved as many as one hundred and twenty frantic and gesticulating men. So great was the excitement at times, that again and again the reports found it impossible to break through the crowd and when they finally did, they would emerge with their packs of order slips that would almost instantly appear on the four huge translucent tickers, probably causing a further burst of cheering and shouting as another new high was reached, of a new record broken.

3,000,000 Share Days

Up till the end of 1927 there had only been eleven "three million" days, three of which were in 1911, and three of which were in 1927. In 1928, however, there have already been six days on which more than 3,000,000 shares have been traded, and on Tuesday, March 14, the Exchange broke all its previous records by crashing over the four million mark in a tremendous orgy of trading.

Another interesting thing about the Exchange is that fact that in spite of this tremendous turnover of shares, the ticker has never during recent weeks lagged more than six minutes behind the actual market, and on the average, during the heaviest trading it is only two or three minutes behind. Two years ago, when a record day hit the Exchange, the ticker was twenty minutes late, and on that occasion the last sale was not rung up until thirty-seven minutes past three.

If any statistician has a few minutes to spare he might play to his heart's content with the many interesting phases of the Exchange's work. The value of the contracts actually cleared during the year is something like \$50,000,000,000, and the fund actually required to close them amounts to one-seventh of that amount. There are over 1,600 telephones in the Exchange, with approximately 1,000,000 calls transmitted each five hour day. The Exchange employs its own refrigeration system, and on hot days as much as four gallons of water a minute are extracted from the atmosphere.

But statistics at best are a cold commodity to describe what for five hours a day is the pivotal point of United States finance. Major "bull" movements such as the one which has now seized Wall Street, of catastrophes that send the prices of stocks crashing through financial space are the settings that make the floor of the New York market a maelstrom of wild and fascinating humanity.

LEAD MINING IN YUKON.

In 1926 the Yukon produced about 2,930 tons of lead or about 2 per cent of the total Canadian production. Shipments take the form of silver lead ores and concentrates from the Mayo district.

It was the poet Pope who said a little learning is a dangerous thing drink deep or taste not the Pierian spring and if he wasn't actually talking about auction bridge at that time he should have been.

When marriage is a failure there is little left for the receiver to work on.

COMMERCE IS NOW KING IN THE BUSY CITY OF CALCUTTA; HAS ALL MODERN DEVICES

"Programs from the world's largest jute and tea centre, featuring weird Hindu music, may be heard when American radio fans can tune in on the new broadcasting station at Calcutta, India," says a bulletin from the Washington, D. C., headquarters of the National Geographic Society.

"Calcutta is one of the most progressive cities of the East, with all the modern devices to handle its tremendous commerce and entertain its native and foreign population. In less than 250 years it has become the largest city in India and second only to London in the British Empire.

Kalikuta, Old Trading Station

"When Job Charnock, of the East India Company set up a trading station in Kalikuta in 1690, the insignificant native village occupied a narrow stretch of dry land on the left bank of the mud-laden Hooghly with fever-infested swamps surrounding it on the other three sides," continues the bulletin.

"Charnock knew the products of the rich Ganges and Brahmaputra Valleys could be routed through Kalikuta and his swamps would protect his station from unfriendly Indian neighbors, but his wildest imagination, perhaps, did not lead him to vision the Calcutta of the twentieth century.

"Today three important railroads

converge at Calcutta. The treacherous, shifty channel of the Hooghly is a parade ground for commercial vessels of all sizes, flying flags of the world. Nearly ten miles of modern wharves and warehouses, equipped with all modern devices, receive and export many millions of dollars worth of jute, tea, hides, oil seed, lac, cotton, coal and other products of Bengal and surrounding provinces. And many acres of the old swamp land have been reclaimed, forming beautiful parks and sites for Government buildings and palatial residences of "jute kings" and "tea kings."

Famous Tree has 600 Roots

"To the traveler who approaches Calcutta by water its growth is a mystery. At the mouth of the Hooghly the indigo blue water of the Bay of Bengal turns to a dirty brown. For much of the eighty-mile trip mud flats and water logged forests form the riverside scenery, with no evidence of civilization save for the commercial craft plying the river. Only the most skilled pilot can steer a vessel up the shifty channel.

"When almost in sight of Calcutta the smoke stack of a jute mill and here and there groups of native thatched huts break the monotony of the journey, and then, rounding a

bend, the great Indian port appears.

"Bathing ghats on both banks now are filled with Hindus. One of the popular ghats is at the Botanical Gardens where grows the famous Calcutta Banyan tree. It covers nearly two acres and has about 250 trunks. A short distance beyond, perspiring natives loading and unloading ocean-going vessels solve the secret of Calcutta's development—commerce. Small boats resembling the Chinese sampans clustered about the wharves or floating leisurely to and from Howrah, Calcutta's manufacturing district on the other side of the Hooghly, handle much of the local small freight. A fifteen-hundred-foot floating bridge also connects the two river banks.

The Maiden is Calcutta's "Mail"

"Like all large cities, Calcutta has its slums with squalid houses of mud and thatch, and sometimes brick, bordering narrow, dirty streets and inhabited by half-starved, unkempt natives.

"The congestion in this district is in sharp contrast to the greater portion of the city where wide streets and numerous open spaces, beautified by gardens and lakes are bordered by modern shops, hotels, magnificent temples, palatial residences and Government and private buildings that would do honor to any Western city. The presence of ragged, unkempt beggars at every turn, however, is constantly suggestive of India.

"Dalhousie Square, a few blocks from the Hooghly, is an attractive parkway. The postoffice, which faces its lake, bears a tablet designating the vicinity of the famous Calcutta Black Hole episode.

FORECASTS A BEREAVEMENT IN U. S. CABINET

New York, March 25—Gustave Meyer of Hoboken "American scientific astrologer" and "the nation's counsellor" who periodically favors the newspapers with his typewritten observations gratis, wrote in yesterday that the sun was in conjunction with and badly afflicted by the evil planet Uranus, in the eighth mansion if the heavens, signifying "a most sudden peculiar and unexpected bereavement" in President Coolidge's cabinet.

Mr. Coolidge will be nominated again he thinks—if not, then Governor Smith will be the next president. Among other events predicted are prosperity, a great many automobile accidents and robberies, to say nothing of floods and earthquakes.

AIRMEN HAD A LONG DROP

Platteville, Wis., March 26—Two student aviators fell 2,000 feet near here yesterday and lived. Arthur Kroening 24 and William Goke crashed when the plane which Kroening was flying went into a tail spin at an altitude of 2,009 feet. Kroening's jaw was broken, Goke's nose was broken and he was cut about the head.

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