

101½; net change, up ¼.
Sales for the session totaled 12,-
894,650 shares, against 6,374,900
shares in the previous session.

two hours and 46 minutes. The
did not print the last quotation until
7:08 p.m., the longest period the
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BELL RINGS AND ROAR OF STOCK MARKET SUBSIDES

Maelstrom Of Trading Floor Quickly Becomes Tran- quil Sea As Crowds Outside Hail Passing Of Disastrous Session Of Exchange

BY MORRIS DE HAVEN TRACY
United Press Staff Correspondent

NEW YORK, Oct. 24—(UP)—Precisely 10 seconds before 3 p.m. Thursday, a little, blue-clad man, with a detached appearance, sitting behind a chronometer in a tiny balcony overlooking the New York Stock Exchange, pushed a button and a great gong behind him set up an unearthly clamor which sounded far above the din which arose from the floor below.

He was the official trusted with the duty of closing the most stupendous session ever held by any stock exchange anywhere.

When the gong began its clamor hundreds of men on the floor below answered with a roar which soon reached ear-splitting volume and swelled out to where thousands were gathered in Wall and Broad and New Streets, excelling the best efforts of any college rooting section.

To those who are market-wise the

particular shout brought tidings that the market had closed with stocks on an upward trend.

Upward Tendency

It was only a slight upward tendency, which they showed, but had the trend been the other way, the shout would have been a "boo" of the sort which smites the ears of cheap prize fighters when they go to sleep in the second round. It would have been what brokers call "the bear yell"—the cry of triumph of

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Congressman's Auto Halted

ROAR OF MARKET DIES AS BELL RINGS

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those who are "bears" in the market.

But the bears had had their innings earlier in the day and had carried it so far that bankers had gathered under the roof of J. P. Morgan & Co. to see what could be done.

Final Cheering Outburst

Except for that final outburst of wild cheering, the task of losing for some one—not themselves—of somewhere between \$3,000,000,000 and \$5,000,000,000 was carried out with com-

plete nonchalance. Around noon there had been some confusion, but a quieting word from Thomas W. Lamont, of J. P. Morgan & Co., had stopped it. And the hours from then on passed with everybody busy, but no one outwardly distraught.

Looking down from the meager visitors' gallery of the exchange, one could see a crowd far less excited than that which hurries through any of the country's big railway terminals at the rush hour for commuters. Well dressed men, their hair slick, many of them with flowers still in their lapels when the closing gong sounded, moved slowly about, jotting down figures on the little note pads they held in their hands. Now and then someone shouted, but it was not frequent. Blue-clad messengers moved about, but even at the close only one of the two of them were seen to hurry. There was no noise, but only the din of many people talking at once.

Real Excitement

It was on the streets outside that the real excitement prevailed. There thousands milled around through most of the day. Rumors flew thick and fast. Nerves were taut.

It was interesting to note how little it took to start a bit of excitement. At the corner of Pine and Broadway, two blocks from the exchange, two youths, with a flair for practical jokes attracted a crowd of 200 people by merely standing and looking at the crowd. On Cedar Street 500 gathered to watch a man jump from the roof of a building to his death. At least, that's what they thought he was going to do—but the crowd dispersed when it learned the man was merely an engineer's helper, trying to determine how far the building was out of plumb.

Gallery Ordered Closed

By 12:30 p.m. the demand for visitors' passes had become so heavy at the offices of the exchange that the gallery was ordered closed. This caused a rumor to go around that the exchange had been closed and added to the excitement.

Extra police came down to the financial district. They kept the crowds moving, allowing none to loiter excepting on the steps of the

Subtreasury Building where Whengan & Co., when he called newspaper men into his office and said: "There seems to be some disturbed selling."

Across from the Subtreasury is the office of J. P. Morgan & Company. It is a small, austere building with nothing to identify it as the symbol of financial power beyond the figure "23" on the outer door in gold letters not more than two inches high. One has to pass through a complete set of doors before finding any information as to whose office this might be. Then, on an inner room, one sees "J. P. Morgan & Co.," in small gold letters, and that is all.

Atmosphere Of Complete Quiet

Within reigned an atmosphere of complete quiet. No one was excited. And the atmosphere spread to the street without. As the market closed there were thousands of people milling excitedly and nervously everywhere excepting on the sidewalk in front of Morgan's. Almost instinctively the crowds pressed to the other side of Wall Street when they approached that forbidding building.

At the curb was parked a lone automobile—longer and blacker and shinier than any automobile this writer ever saw before. It was waiting for someone and the crowds waited to see who would get into it. The crowd was doomed to disappointment. It seems that the Morgan partners or Charles E. Mitchell or whoever owned that car, has two cars and slipped away in another from a back entrance.

Bankers In Conference

But it was difficult to realize that within the forbidding stone offices of the Morgan firm bankers were discussing what they should do about the biggest market crash in history. There was no atmosphere of flurry or of intensity. All was calm.

The whole picture of the stock exchange floor where billions were lost Thursday, and of the counting room where financial powers were making ready to stem the tide at their own pleasure, seems well typified in the unexcited statement of Thomas W. Lamont, of J. P. Mor-

gan & Co., when he called newspaper men into his office and said:

"There seems to be some disturbed selling."

There was—50 per cent more than there had been buying on March 26

of this year, when the "bull" their big field day and set the previous record.

Webster Burke, new Southwestern University.

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