

BOTTOM AGAIN DROPS OUT OF WALL STREET

Everybody Sold Stocks Some of Which Collapsed by from Seven to Thirteen Points—Panic Conditions Prevail.

New York, Aug. 30.—Stocks fell with extreme violence in the course of today's short session, professional traders taking advantage of the half holiday in honor of the city traders to renew their selling operations with increased vigor.

The setback ranged from two to five points in numerous shares of importance, and as much as seven to thirteen points in the more speculative class, notably Industrial Alcohol and Texas Company.

While the decline was at its height the financial district was agog with reports to the effect that the war boards at Washington had fixed upon very drastic cuts in prices of such products as steel, copper and oil.

Rails First to Break.

Rails were the first to break, Delaware and Hudson 3 1/2 point decline to 99 3/4 establishing a new minimum for that stock and bringing out many stop orders in other transportation issues.

Equipment followed on the sharp decline in Bethlehem Steel new stock to 105 1/4, representing an extreme reversal of 3 1/2 points.

U. S. Steel was next offered in lots of 1,000 to over 2,000 shares down to 116 1/4, a gross decline of 3 1/4, with virtually no recovery.

Close Extremely Weak.

In some parts of the list short covering reduced losses by one to four points, but the tone at the close was extremely weak. Sales amounted to 400,000 shares.

Call money developed stronger tendencies, opening at 3 1/2 per cent, but advancing to 4 per cent before the end of the session. Time rates were quoted unchanged, but offerings were liberal.

The bond market was heavy, some industrial and rail shares making low quotations of recent months. Liberty 2 1/2's moved in the narrow range of 99.92 to 99.94. Total sales of bonds, par value, aggregated \$2,240,000.

UNITED STATES STEEL

DECLINES THREE POINTS

Industrial Alcohol Down Eight

and New York Central Hits

New Low Mark—Market

Demoralized.

(McDUGALL & COWANS.)

New York, Aug. 30.—A sharp break in U. S. Steel in the second hour, in which it declined a little more than three points from the day's high, was a distinct feature in an otherwise dull half day session. The sudden weakness in steel ran generally through the list, about the only exceptions being a few specialties. In industrial alcohol the break ran to eight points, and even some of the railroads were affected to the extent of more than a point. New York Central made a new recent low on the plan to issue \$15,000,000 more short term notes. While the general indifference, due to the closing of the exchange at noon, and the fact that only one more day intervenes before a three days' suspension of trading, created an opportunity which the bears availed of to attack the market, it is a still more significant fact that buying power is almost wholly lacking. The old disturbing influence of Russia's collapse, the effect of coming bond issues, labor's strike, war tax and price fixing continue to hang over the market. A slightly new and unfavorable element at present is the demand of farmers for \$2 what, it is a favorite theory with a good many men in the street that prices never begin to go up after a prolonged decline until U. S. Steel has had a sharp break. If this theory holds this morning's break in steel might be regarded as the signal for a substantial general recovery. But it seems useless to expect the market to do anything substantial until several questions affecting the position of corporations are cleared up in Washington.

E. C. RANDOLPH.

NEWS SUMMARY

(McDUGALL & COWANS.)

New York, Aug. 30.—Closure rate asked to be invoked for war revenue bill.

Reports made to Moscow conference show Russian railroad situation desperate with entire disorganization of transportation.

Steel prices to be fixed by war industries board on a cost-plus-profit basis.

Wisconsin Central declared regular semi-annual dividend of two per cent on preferred stock, paid October 1.

L. and N. 3rd week August, increase \$250,755, January 1, increase \$2,587,755.

D. J. & CO.

WALL ST. HOLIDAYS

New York, Aug. 30.—The New York Stock Exchange closed yesterday afternoon, because of the National Guard parade. It will be closed Saturday, Sept. 1, and Monday Sept. 2, Labor Day.

PROBABLY NO NEW LOAN BY BRITAIN THIS YEAR

Russian Issues Again Weak in London—Money in Good Supply.

Special to The Standard.

London, Aug. 30.—Money was in good supply and discount rates steady today. With underwriters taking fifty-eight per cent of the Commonweath loan, which was quoted at two-eighths discount, all edged securities were inclined to dullness, though the war loan was unchanged. Industrials were the most active, munition shares being the leading features.

Russian issues were again the unfavored exchange situation, and the quotation touched 265 rubles for 10 pounds. Silver mines and foreign rails were in good demand, but American securities were neglected.

The banks are buying November bills, and this creates belief that no new loan will be issued by the government this year.

N. Y. QUOTATIONS.

(McDUGALL & COWANS.)

Open High Low Close

Am Bt Sugar 85 85 85 85 1/2

Am Car Pdry 70 70 70 70 1/2

Am Loco 62 62 62 62 1/2

Am Sugar 114 114 112 112 1/2

Am Smelting 95 95 94 94 1/2

Am St Pdy 64 64 62 62 1/2

Am Woolen 43 43 42 42 1/2

Am Zinc 18 18 17 17 1/2

Am Tele 117 117 115 115 1/2

Am Can 41 41 40 40 1/2

Balt and O 68 68 66 66 1/2

Balt Loco 63 63 60 60 1/2

Both Steel 108 108 107 107 1/2

Butte and Sup 27 27 26 26 1/2

C F I 43 43 42 42 1/2

Ches and O 57 57 56 56 1/2

Ind Alcohol 123 123 122 122 1/2

Cent Leather 85 85 84 84 1/2

Can Pacific 161 161 159 159 1/2

Distillers 25 25 24 24 1/2

Crop Steel 71 71 69 69 1/2

Eric Com 22 22 21 21 1/2

Gen Elec 149 149 147 147 1/2

Gl Nor Ore 34 34 33 33 1/2

Ind Alcohol 123 123 122 122 1/2

Ken Cop 41 41 40 40 1/2

Lehigh Val 61 61 60 60 1/2

Mer Mar 89 89 88 88 1/2

Mex Pet 93 93 92 92 1/2

Miami Cop 34 34 33 33 1/2

NY NH and H 31 31 30 30 1/2

N Y Cent 82 82 81 81 1/2

Nor and W 116 116 115 115 1/2

Nevada Cons 21 21 20 20 1/2

Pennsylvania 51 51 50 50 1/2

Press St Cl 89 89 88 88 1/2

Read Com 87 87 86 86 1/2

Rep Steel 82 82 80 80 1/2

St Paul 68 68 67 67 1/2

Sto Pacific 95 95 94 94 1/2

So Railway 26 26 25 25 1/2

Studebaker 46 46 44 44 1/2

Ind Alco 123 123 122 122 1/2

U S St Cl 118 118 116 116 1/2

U S Rub 60 60 59 59 1/2

Utah Cop 97 97 96 96 1/2

Westinghouse 45 45 44 44 1/2

U S St Pld 117 117 116 116 1/2

Afternoon.

Steamships Com—25 @ 42 1/2

Carriage—50 @ 22

Brazilian—50 @ 33

Can Cement Pld—43 @ 90

Steel Canada—25 @ 57 1/2, 25 @ 57 1/2

1921 War Loan—200 @ 96 1/2

Can Car Com—50 @ 30 1/2, 35 @ 30 1/2

1927 War Loan—1,000 @ 95 1/2

Detroit United—15 @ 107 1/2

Ogilvie—5 @ 145

Smelting—10 @ 27 1/2, 2 @ 28

Laurentide Pulp—100 @ 171

McDonalds—5 @ 15

Wayagmack—102 @ 50, 50 @ 52, 65 @ 51

Tokios Pld—7 @ 70

Brompton—10 @ 44 1/2

Bank Commerce—61 @ 183

MONTREAL MARKETS.

(McDUGALL & COWANS.)

Ames Holden Com . . . 50

Ames Holden Pld . . . 50

Brazilian L H and P . . . 39 1/2

Canada Car . . . 30 1/2

Canada Cement . . . 61 1/2

SILVER BULLION MAY REACH \$1 AN OUNCE

United Smelting and Anaconda Benefiting Largely—Attention in Excellent Shape.

(McDUGALL & COWANS.)

New York, Aug. 30.—Attention is reported to have an enormous cash surplus on hand. The financial condition of the road is considered exceptionally strong with no short term indebtedness and no equipment trust outstanding. It is stated there are no bond maturities for the next ten years. Earnings are estimated at the rate of \$15 a year. These points are brought forward in connection with the persistent reports of good buying of the stock.

The high price of silver, which may reach about a dollar, is influencing important absorption of U. S. Smelting and Anaconda. These two companies are understood to be benefitting enormously through the great rise in silver. Last year the first named company produced 11,000,000 ounces, and the latter 8,500,000. Attention is being directed in conservative quarters to the fact that the business of the American company is not likely to suffer from fixed price restrictions while the demand for its products has jumped tremendously in the campaign to conserve food supplies by canning.

N. Y. F. B.

THE OLD LADY OF
THREEDNEEDLE ST.

Special to The Standard.

London, Aug. 30.—The weekly statement of the Bank of England

Total reserve, decreased 322,000 pounds; circulation increased 47,000 pounds; bullion increased 150,531 pounds; government securities increased 1,825,000 pounds; other deposits increased 3,849,000 pounds; deposits in circulation decreased 322,000 pounds; government securities increased 1,825,000 pounds. The proportion of bullion reserve to liability this week is 18.21 per cent, last week it was 10.00 per cent.

MONTREAL PRODUCE

Montreal, Aug. 30.—CORN—American, No. 2 yellow, 2.00 to 2.05.

OATS—Canadian western, No. 2, 74 to 75; No. 3, 73 to 74; extra No. 1 feed, 73 to 74.

FLOUR—Manitoba spring wheat patents, firsts, 13.00; seconds, 12.50; strong, 12.30; winter patents, choice, 12.50; straight rollers, 12.00 to 12.30; bags, 5.80 to 5.95.

ROLLED OATS—Bran, 8.50 to 9.00; bags, 40 to 45; 4.30 to 4.40.

MILFEED—Bran, 35; Shorts, 40; Middlings, 48 to 50; Mouille, 55 to 60.

HAY—No. 2, per ton, car lots, 9.50 to 10.00.

POTATOES—Per bag, car lots, 2.15 to 2.25.

NEW YORK COTTON.

(McDUGALL & COWANS.)

High Low Close

Jan . . . 22.39 22.04 22.18

Mar . . . 22.29 22.25 22.36

Oct . . . 22.35 22.04 22.21

FINANCIAL COMMENT.

(McDUGALL & COWANS.)

New York, Aug. 30.—Irregular rallying is suggested by the soldout condition of the stock market and a natural desire to even accounts in view of the half holiday and the three-day holiday.

The fact that the exchange is un-uncertain, other securities increase to the belief that the large interests have great confidence in their ability to control financial affairs, notwithstanding the fact that this is the only free market in the world. We do not expect sharp recoveries to hold at present.

The buying of steel and ore at Northern Ore is considered good. Well informed steel interests show no apprehension over price fixing plans.

N. Y. F. B.

Sydney, C. B. Aug. 30.—The schooner Croftin McL, bound from Sydney for St. John's, with a cargo of coal, is ashore at St. John's, near Trepansey.

N. P. Capt. Barrett and crew landed safely. The vessel is a total wreck.

WINNIPEG WHEAT CLOSE.

(McDUGALL & COWANS.)

October . . . 21 1/2

EVER DRINK

Red Ball

BEVERAGE?

Those who do will be quick to tell you it is the supreme delight of the thirsty palate. Its cooling, appetizing elements are drawn from Mother Nature who made them for this very purpose, and their skillful blending in Red Ball Beverage has produced a Bright, Sparkling TEMPERANCE DRINK

that you'll keenly enjoy at all times, especially in warm summer weather, after walking, while motoring, or yachting, on your fishing and hunting trips, after a turn on the golf links, everywhere—you will prefer it.

RED BALL BEVERAGE

is made to comply with the provisions of Chapter 20 of the Acts of 1916 of the Province of New Brunswick and does not contain more than two per cent. by weight of proof spirit.

ASK FOR IT EVERYWHERE

SIMEON JONES, Limited, St. John, N. B.

QUOTATIONS IN THE ST. JOHN MARKET

Groceries.

Sugar, standard . . . \$9.50 @ \$9.55

Rice . . . 8.00 @ 8.10

Tapoca . . . 0.16 @ 0.17

Beans—

Yellow-eyed . . . 8.75 @ 8.85

White . . . 8.25 @ 8.50

Herring, kippered . . . 0.00 @ 0.00

Cream of Tartar . . . 0.53 @ 0.60

Currents, cleaned . . . 0.20 @ 0.21

Molasses . . . 0.74 @ 0.77

Peas, split, bags . . . 10.50 @ 11.00

Barley, pot, bags . . . 5.75 @ 6.00

Cornmeal, gran . . . 0.00 @ 13.50

Chico, seeded . . . 0.12 @ 0.13 1/2

Fancy, seeded . . . 0.13 1/2 @ 0.13 3/4

Alverper, per . . . 1.75 @ 1.80

Sack, ex store . . . 3.75 @ 3.80

Soda, bicarb . . . 3.75 @ 3.80

Flour.

Manitoba . . . 0.00 @ 13.90

Ontario . . . 0.00 @ 12.85

Quebec . . . 0.00 @ 9.00

(No quotation.)

Oatmeal, rolled . . . 0.00 @ 10.25

Canned Goods.

Corn, per doz . . . 2.15 @ 2.30

Beans—

String . . . 2.40 @ 2.75

Beef—

Corned 12 . . . 2.00 @ 3.50

Beef, pure . . . 1.00 @ 1.00

Sliced . . . 2.75 @ 2.80

Grated . . . 2.65 @ 2.65

Peas . . . 1.90 @ 2.50

Peas, 28 . . . 2.15 @ 2.20

Plum, Lombard . . . 1.30 @ 1.35

Raspberries . . . 2.70 @ 2.75

Salmon—(Per case).

Plum . . . none

Cheese . . . none

Clams . . . 6.35 @ 6.75

Oysters—(Per doz.)

Cr. Manan, bbls . . . 1.75 @ 1.80

Tomatoes . . . 2.35 @ 2.40

Strawberries . . . 2.50 @ 2.55

Fish.

Medium . . . 9.50 @ 9.75

Manan haddies . . . 0.00 @ 0.12

Herring . . . 6.75 @ 8.50

Haddock . . . 0.00 @ 0.10

Halibut . . . 0.00 @ 0.18

Provisions.

Pork, Am. clear . . . 54.00 @ 56.00

Beef, Am. plate . . . 35.00 @ 39.00

Dried, pure . . . 0.27 1/2 @ 0.28

Lard, comp, tubs . . . 0.21 1/2 @ 0.22

Meats, Etc.

Western . . . 0.18 @ 0.18

Count . . . 0.10 @ 0.15

Butcher's . . . 0.10 @ 0.15

Eggs, case . . . 0.40 @ 0.41

Eggs, fresh . . . 0.00 @ 0.44

Same service, returning . . . 0.19 @ 0.20

Veal . . . 0.15 @ 0.20

Mutton . . . 0.14 @ 0.18

Chicken . . . 0.40 @ 0.42

Roll . . . 0.42 @ 0.43

Picken . . . 0.35 @ 0.40

Pow . . . 0.30 @ 0.35

New Potatoes, bushel . . . 1.