

## Wall Street

Developments of Strike  
Viewed With Mixed  
Emotions.

BY RALPH HENDERSHOT  
Times Special Financial Writer

**WALL STREET**, generally speaking, views the strike developments on the Pacific coast with mixed emotions economically. It is not unmindful, of course, of the high cost of the struggle, and it realizes the possibilities of it spreading to other sections of the country, but the belief is expressed quite freely that the fact the strike has become general may bring beneficial results to big business in the long run.

It is no secret, of course, that industry has been faced with a series of labor troubles for some time. The NRA, it has been argued, played into

the hands of labor to such an extent that there was grave danger of that element becoming, through general unionization, the most powerful political as well as economic factor in the country. That probably is the real reason why we have heard so much about industries favoring company unions.

So long as unionization efforts went ahead in a more or less orderly fashion it was quite clear that labor had the government and a large portion of the public on its side. But now that a struggle has been started which brings the issue into national prominence and into which the federal government may be injected, whether or not it likes the assignment, it is felt in Wall Street quarters that public sentiment is quite apt to swing away from labor and in the direction of industry. And since it came before the unionization movement had gotten well under way the thought is advanced that the development may be permanently handicapped.

Canadian brokers have begun to move in on Wall Street. Several members of the Toronto Exchange have established branch offices in the financial district, and some Wall Street brokers have provided facilities for trading in Canadian securities. The reason, of course, is that speculators are unable to get in touch with the market to July 18, compared with the corresponding period of the previous year.

**FOREIGN EXCHANGE** (By Abbott, Hoppin & Co.)

—July 19—

Clearings ..... \$ 1,000,000.00  
Debits ..... 4,970,000.00

Closing ..... \$ 5,970,000.00

Close. ..... \$ 5,970,000.00

France, France ..... 655.91

Italy, Italy ..... 655.71

Belgium, Belgium ..... 655.71

Mark, Germany ..... 334.00

Guilder, Holland ..... 677.22

Krone, Norway ..... 233.99

Krone, Denmark ..... 235.27

Close. .....